



**FINAL AGENDA**  
**STATE BOND COMMISSION**  
**December 15, 2022**  
**8:00 AM - HOUSE COMMITTEE ROOM 4**  
**State Capitol Building**

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**1. Call to Order and Roll Call**

**2. Approval of the minutes of the November 17, 2022 meeting.**

**Local Governmental Units - Elections (March 25, 2023)**

**3. L22-282 - Ascension Parish School Board, Parishwide School District**

(1) 21.0 mills tax, 10 years, 2025-2034, additional support to public elementary and secondary schools by providing monies for salaries and benefits for all School Board personnel; (2) 8.0 mills tax, 10 years, 2026-2035, additional support to public elementary and secondary schools, provided no less than 3.0 mills shall be used exclusively for upgrading and maintaining technology programs; (3) 4.0 mills tax, 10 years, 2025-2034, additional support to public elementary and secondary schools by providing monies to construct, improve, maintain and operate the public school buildings and facilities.

**4. L22-271 - Caddo Parish, Fire District No. 6**

(1) 10.16 mills tax, 10 years, 2024-2033, fire protection, all emergency service, maintenance and operational expenses; (2) \$75 service charge, 10 years, 2024-2033, fire protection and all emergency service.

**5. L22-279 - DeSoto Parish, Fire Protection District 2**

11.0 mills tax, 10 years, 2023-2032, (1) acquiring, constructing, improving, maintaining and/or operating fire protection facilities, including equipment and (2) paying the cost of obtaining water for fire protection purposes.

**6. L22-281 - DeSoto Parish Police Jury, Sales Tax District No. 1**

¼% sales tax, to be levied in perpetuity, beginning July 1, 2023, (1) acquiring, administrating, constructing, improving, maintaining, operating, providing and/or supporting an animal shelter, (2) providing mosquito control and abatement, (3) providing funds for acquiring, administrating constructing, improving, maintaining, supporting and operating authorized activities, services, programs and/or facilities of/for non-profit organizations, including, but not limited to, the Council on Aging and organizations for animal control, (4) constructing, improving, maintaining, operating and supporting the buildings and facilities of the Parish and (5) supporting the DeSoto Parish general fund, including payment of indebtedness.

**7. L22-270 - East Baton Rouge Parish School Board, Consolidated School District No. 1**

(1) 6.5 mills tax, 10 years, 2024-2033, giving additional support for current operations of the public elementary and secondary schools; (2) 7.19 mills tax, 10 years, 2024-2033, giving additional support to the public elementary and secondary schools by providing funds for maintaining and improving salaries and benefits for public school employees; (3) 2.78 mills tax, 10 years, 2025- 2034, maintaining the reduced pupil-teacher ratio by the employment of additional teachers; (4) 1.86 mills tax, 10 years, 2025-2034, maintaining and improving employee salaries and benefits.

**8. L22-275 - Grant Parish, Hospital Service District, Ward 7**

4.31 mills tax, 10 years, 2024-2033, maintenance and the general expenditures needed in the everyday operation and other miscellaneous expenses incurred in operation.

**9. L22-272 - Jefferson Davis Parish, Fire Protection District No. 3**

3.59 mills tax, 10 years, 2024-2033, (1) constructing, acquiring, improving, maintaining and operating fire protection facilities and equipment and (2) paying the cost of obtaining water for fire protection purposes.

- 10. L22-269 - Jefferson Davis Parish, Gravity Drainage District No.9**  
9.21 mills tax, 10 years, 2024-2033, improving, constructing, maintaining and operating gravity drainage works.
- 11. L22-285 - Lafourche Parish Council**  
(1) 3.64 mills tax, 10 years, 2023-2032, acquiring, constructing, improving, maintaining, operating and/or supporting public facilities, works and/or improvements, including equipment, furnishings and supplies, (a) 73% for public health, including public health units, buildings, services and activities and senior citizen programs and services, and public buildings other than library facilities provided that at least one half of the percentage shall be budgeted for public health purposes and (b) 27% for library facilities; (2) 8.0 mills tax, 10 years, 2023-2032, acquiring, constructing, improving, maintaining and operating drainage works and roads, including the acquisition, operation and maintenance of vehicles, machinery and equipment and the costs of salaries related thereto.
- 12. L22-286 - Lafourche Parish Council, Road Sales Tax District**  
0.50% sales tax, 20 years, beginning October 1, 2023, (1) constructing, improving, and/or maintaining public roads, bridges and drainage works and (2) funding into bonds, including refinancing outstanding debt of underlying districts.
- 13. L22-287 - Lafourche Parish Council, Sales Tax District No. 4**  
0.30% sales tax, to be levied in perpetuity, beginning October 1, 2023, (1) constructing, acquiring, maintaining, and operating solid waste collection and disposal facilities, (2) closing garbage dumps and (3) funding into bonds.
- 14. L22-274 - Lafourche Parish School Board**  
(1) **Consolidated School District No. 1** - 4.0 mills tax, 10 years, 2023-2032, additional support, in particular to fund (a) salaries and benefits and (b) the comprehensive safety and security program, including creating single-point entry at schools, additional security cameras, alarm systems, capital improvements, School Resource Officers and staff to address bullying/cyberbullying and student/related services; (2) **School Board** - 0.40% sales tax, to be levied in perpetuity, beginning July 1, 2023, salaries and benefits.
- 15. L22-284 - Livingston Parish, Public Schools Educational Facilities Improvement District**  
1% sales tax, 20 years, beginning July 1, 2023, additional funding for salaries and benefits of school system employees, including an initial increase to the Board's salary schedule to be effective July 1, 2023 upon approval of this proposition.
- 16. L22-278 - Livingston Parish, Town of Killian**  
1% sales tax, 15 years, beginning July 1, 2023, (1) 25% to public safety and disaster management, (2) 25% to roads and drainage infrastructure, (3) 10% to beautification and (4) 40% to the General Fund.
- 17. L22-276 - Natchitoches Parish, Fire Protection District No. 7**  
10.0 mills tax, 10 years, 2025-2034, acquiring, constructing, improving, maintaining and/or operating facilities and equipment for fire protection and emergency medical services.
- 18. L22-291 - Ouachita Parish Police Jury**  
1.75 mills tax, 10 years, 2023-2032, (1) operating, maintaining, sustaining and erecting Ouachita Parish Health Units, (2) constructing, equipping and operating a new Animal Shelter and (3) rabies and animal control; said tax will be reduced to 1.25 mills for the remainder of the term of the tax upon the repayment of bonds issued for the construction of the new animal shelter.
- 19. L22-280 - Pointe Coupee Parish, Fire Protection District No. 4**  
11.0 mills tax, 10 years, 2023-2032, (1) acquiring, constructing, maintaining and operating fire protection facilities and improvements, (2) purchasing fire trucks and other fire fighting equipment and emergency rescue equipment, (3) paying the cost of obtaining water for fire protection purposes including charges for fire hydrant rentals and service and (4) funding salaries and benefits of full time firefighters.
- 20. L22-294 - St. Mary Parish Council**  
Amend Section 3-04 of the Home Rule Charter relative to compensation of the parish president.
- 21. L22-283 - St. Tammany Parish, Fire Protection District No. 13**  
9.74 mills tax, 10 years, 2025-2034, acquiring, constructing, improving, maintaining and/or operating fire protection facilities and equipment, including paying the costs of personnel and obtaining water for fire protection purposes.

22. **L22-266 - Tangipahoa Parish, Village of Tangipahoa**  
10.0 mills tax, to be levied in perpetuity, beginning 2023, providing fire protection.
23. **L22-267 - Vermillion Parish, Gravity Drainage District No. 2, Ward 7**  
19.26 mills tax, 10 years, 2024-2033, constructing, improving, maintaining and operating drainage works.
24. **L22-273 - Webster Parish Police Jury**  
12.39 mills tax, 10 years, 2025-2034, acquiring, constructing, improving, furnishing, equipping, operating and/or maintaining public libraries.
25. **L22-277 - West Feliciana Parish, Communications District**  
2.0 mills tax, 5 years, 2024-2028, acquiring, constructing, improving, maintaining and/or operating an enhanced 911 telephone system, including the payment of necessary dispatch personnel.
26. **L22-268 - Winn Parish Police Jury**  
1% sales tax, 10 years, beginning March 1, 2024, **(1)** 60% to the Parish for first, **(a)** constructing, acquiring, maintaining, improving and operating a solid waste collection and disposal system and **(b)** balance of proceeds for maintaining and supporting the Courthouse and providing other Parish services and **(2)** 40% to the City of Winnfield for **(a)** providing solid waste collection and disposal, including the operation, maintenance and improvement of its Waste Compaction Station, and **(b)** for providing other municipal services.

**Local Governmental Units - Elections (April 29, 2023)**

27. **L22-292 - West Carroll Parish, Village of Forest**  
1% sales tax, 10 years, beginning October 1, 2023, for lawful purpose including but not limited to economic development.

**Local Political Subdivisions - Loans**

28. **L22-293 - Morehouse Parish, Hospital Service District No. 1**  
Not exceeding \$250,000 Premium Finance Agreement, not exceeding 3.5%, not exceeding 1 year, paying insurance premiums.

**Local Political Subdivisions - Bonds - Final Approval**

29. **L22-289 - Catahoula Parish, Village of Harrisonburg (LDH Program)**  
Not exceeding \$440,000 Taxable Water Revenue Bonds, not exceeding 2.45%, not exceeding 10 years, constructing and acquiring improvements, extensions, renovations and replacements to the waterworks system, including equipment, fixtures and accessories therefor, both personal and real, a work of public improvement.
30. **L22-298 - East Baton Rouge Parish, Metropolitan Council of the Parish of East Baton Rouge and the City of Baton Rouge, Harveston Economic Development District**  
Not exceeding \$155,000,000 Revenue Bonds, not exceeding 10%, not exceeding 40 years, **(1)** development and construction of a pedestrian-friendly mixed-use development and related infrastructure in one or more phases, **(2)** funding a reserve fund, if required, and **(3)** capitalized interest, if required.
31. **L22-288 - Lafayette Parish Assessment District**  
Not exceeding \$700,000 Revenue Bonds, not exceeding 6%, not exceeding 10 years, acquiring, constructing, and improving buildings and facilities for the office of the assessor, including purchasing any furnishings, fixtures and equipment incidental or necessary in connection therewith.

**State Agencies, Boards and Commissions**

32. **S22-045 - Louisiana Housing Corporation (Bayou D'arbonne Retirement Village Project)**  
Not exceeding \$10,000,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 8%, not exceeding 40 years, acquiring, constructing and equipping a 76-unit multifamily housing development in West Monroe.
33. **S22-046 - Louisiana Housing Corporation (Cypress Court Project)**  
Not exceeding \$7,500,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 8%, not exceeding 40 years, acquisition, construction and equipping of a 55-unit multifamily housing development in Ponchatoula.

**34. S22-047 - Louisiana Housing Corporation (Federal City - Building 10 Project)**

Not exceeding \$8,000,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 8%, not exceeding 40 years, acquiring, constructing and equipping a 70-unit multifamily housing development in New Orleans.

**35. S22-049 - Louisiana Housing Corporation (Cypress at Ardendale Phase I Project)**

Not exceeding \$42,000,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 8%, not exceeding 40 years, acquisition, construction and equipping of a 170-unit multifamily housing development in Baton Rouge.

**Political Subdivisions - Bonds**

**36. S22-048 - Louisiana Community Development Authority (Caddo-Bossier Parishes Port Commission Project)**

Not exceeding \$49,000,000 Revenue Bonds, not exceeding 7%, not exceeding 30 years, (1) purchasing the necessary right-of way for constructing and installing a water main, valve, hydrants and other appurtenances to connect the southern edge of the Bossier City Water System to the Port's campus to service residential customers along the route, in addition to future industrial tenants of the Port, (2) installing sewer force main piping under the Red River and other improvements as necessary, (3) constructing and equipping an approximate 40,000 square foot warehouse facility and (4) funding a debt service reserve fund, if necessary.

**37. S22-050 - New Orleans Aviation Board (North Terminal Project)**

Not exceeding \$35,000,000 General Airport Revenue Bonds, not exceeding 10%, not exceeding 21 years, construction and equipping of a board room, military lounge and baggage handling system enhancements.

**Public Trust - Final Approval**

**38. S22-051 - Louisiana Public Facilities Authority (Origin US Megasite I Project)**

Not exceeding \$1,500,000,000 Revenue Bonds (Volume Cap), not exceeding 12% tax-exempt or 14% taxable fixed or variable rates, not exceeding 40 years, (1) acquiring, constructing and equipping facilities used in connection with producing carbon-negative materials used to make polyethylene terephthalate ("PET") plastic, hydrothermal carbon and related products to be located in Geismar, (2) funding a reserve fund and (3) paying capitalized interest.

**Ratifications and or Amendments to Prior Approvals**

**39. L19-041A - Caddo Parish School Board, Parishwide School District**

Amendment of a prior approval granted on February 21, 2019, to reflect change in cost of issuance.

**40. L20-173B - Madison Parish, Hospital Service District**

Amendment of prior approvals granted on May 21, 2020 and April 15, 2021, to extend the term of the Bond Anticipation Notes dated December 30, 2020, for an additional six months and associated cost of issuance.

**Costs of Issuance Reporting**

**41. L18-431A - Bossier Parish, Town of Haughton**

Reporting on changes in costs of issuance.

**42. L21-127C - Allen Parish, Hospital Service District No. 3**

Reporting on changes in costs of issuance.

**43. L22-068A - Orleans Parish School Board**

Reporting on changes in costs of issuance.

**44. L22-252A - Ouachita Parish, Walnut Street Economic Development District of the City of Monroe**

Reporting on changes in costs of issuance.

**45. S21-007B - Louisiana Public Facilities Authority (University of New Orleans Research and Technology Foundation, Inc. - Student Housing Project)**

Reporting on changes in costs of issuance.

## State of Louisiana

### **46. S22-053 - State of Louisiana (Gas & Fuels Tax Bonds)**

Consideration of a preliminary resolution for **(1)** not exceeding \$303,125,000 State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, in one or more series, subseries or classes, or the conversion of the interest rate on certain State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds; **(2)** authorizing the execution of one or more bond purchase agreements, direct placement agreements and/or remarketing agreements; **(3)** authorizing the amendment, novation, termination, conversion and/or extension of the terms of one or more swap agreements; and **(4)** providing for other matters in connection therewith.

### **47. Disclosure Counsel**

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

## Other Business

### **48. L22-299 - Terrebonne Parish Council**

Not exceeding \$5,000,000 Hurricane Recovery Revenue Notes (Community Disaster Loan Program), paying existing essential functions of operations or expanding such functions to meet disaster-related needs.

### **49. Monthly Reports**

### **50. Adjourn**

***If you have a disability and require a reasonable accommodation to fully participate in this meeting, please contact Kayla Kirby before Thursday, December 15, 2022, via email at [kkirby@treasury.la.gov](mailto:kkirby@treasury.la.gov) or by telephone at (225) 342-0030 to discuss your accessibility needs.***

*Persons who do not feel comfortable giving testimony in person at this time may submit public comment in lieu of appearing before the Commission. Public comment will be received up to 5:00 p.m. on Wednesday, December 14, 2022. All emails must be submitted to [SBC-Application@treasury.la.gov](mailto:SBC-Application@treasury.la.gov) and must include the Agenda Item number, your name and a brief statement. 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**  
**November 17, 2022**  
**10:00 AM – House Committee Room 3**  
**State Capitol Building**

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**1. Call to Order and Roll Call**

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

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

**MEMBERS PRESENT:**

Ms. Tina Vanichchagorn, representing Governor John Bel Edwards  
Mr. Brandon Burris, representing Lieutenant Governor William Nungesser  
Ms. Nancy Landry, representing Secretary of State R. Kyle Ardoin  
Mr. Craig Cassagne, representing Attorney General Jeffrey Landry  
Senator Patrick Cortez, President of the Senate  
Senator Mack White, Chair, Senate Finance Committee  
Senator Bret Allain, Chair, Senate Revenue and Fiscal Affairs Committee  
Senator Barry Milligan, representing the Senator at Large  
Representative Clay Schexnayder, Speaker of the House  
Representative Jerome Zeringue, Chair, House Appropriations Committee  
Representative Stuart Bishop, Chair, House Ways and Means Committee  
Representative John Stefanski, Representative at Large  
Mr. Jay Dardenne, Commissioner of Administration  
Honorable John M. Schroder, State Treasurer

**MEMBERS ABSENT:**

None

**2. Approval of the minutes of the October 17, 2022 and October 20, 2022 meetings.**

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

Senator Patrick Page Cortez, President of the Senate welcomed Ms. Tina Vanichchagorn, representing Governor John Bel Edwards to the State Bond Commission.

**Local Governmental Units - Elections (March 25, 2023)**

Ms. Folse provided a synopsis on Items 3 and 4.

**3. L22-258 - Bossier Parish, Town of Haughton**

14.46 mills tax, 15 years, 2023-2027, acquiring, constructing, improving, maintaining, operating and/or supplementing public safety protection and emergency medical service facilities, vehicles and equipment, including both movable and immovable property, of which 7.36 mills is allocated to the Fire Department and 7.1 mills to the Police Department.

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

**4. L22-259 - Tensas Parish Police Jury**

½% sales tax, 10 years, beginning July 1, 2023, (1) any lawful purpose to encourage and assist in the location, development or expansion of industrial, manufacturing, commercial, professional or business concerns or scientific or educational programs and (2) up to \$50,000 (but not less than \$25,000) of the proceeds shall be available to the Tensas Parish Council on Aging, to acquire, construct improve, maintain and/or operate authorized activities, services, programs and facilities.

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

**Local Political Subdivisions - Cash Flow Borrowings**

**5. L22-263 - St. James Parish School Board**

Not exceeding \$5,000,000 Revenue Anticipation Notes, not exceeding 6%, mature no later than June 30, 2023, current operations.

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

**Local Political Subdivisions - Bonds - Final Approval**

**Ms. Folsie provided a synopsis on Items 6 through 9.**

**6. L22-256 - East Baton Rouge Parish, City of Zachary**

Not exceeding \$8,100,000 Certificates of Indebtedness, Series 2022, not exceeding 6%, not exceeding 20 years, construction of a new police station.

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

**7. L22-260 - Lafayette Parish, City of Carencro**

Not exceeding \$8,000,000 Sales Tax Bonds, not exceeding 6%, mature no later than April 1, 2038, constructing, acquiring, and improving capital improvements.

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

**8. L22-261 - Lafayette Parish, City of Carencro**

(1) Not exceeding \$22,920,000 Utilities Revenue Bonds, not exceeding 2.875%, not exceeding 40 years, constructing and acquiring additions and improvements to the wastewater portion of the combined system, including equipment, fixtures and accessories and (2) not exceeding \$22,920,000 Bond Anticipation Notes, not exceeding 6%, not exceeding 3 years, interim financing.

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

**9. L22-262 - Lafayette Parish, City of Carencro**

Not exceeding \$30,000,000 Sales Tax Bonds, not exceeding 6%, not exceeding 30 years, (1) constructing and improving the sewerage system and (2) funding a reserve, if required.

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

**10. L22-264 - Vermillion Parish, Southeast Waterworks District No. 2**

Not exceeding \$1,530,000 Water Revenue Bonds, not exceeding 6%, not exceeding 20 years, constructing and acquiring extensions, improvements and replacements to the water system including equipment and fixtures.

**WITHDRAWN BEFORE MEETING**

## State Agencies, Boards and Commissions

Ms. Folse provided a synopsis on Items 11 through 16.

**11. S22-035 - Louisiana Housing Corporation (Home Ownership Program)**

Agenda Item # 2

Not exceeding \$85,000,000 Single Family Mortgage Revenue Bonds (Volume Cap), taxable and tax-exempt, not exceeding 10%, not exceeding 40 years, finance first mortgage loans for home buyers or to finance qualified home improvement loans and qualified rehabilitation loans.

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

**12. S22-037 - Louisiana Housing Corporation (Caddo Homes Project)**

Not exceeding \$10,250,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 8%, not exceeding 40 years, acquisition, construction, rehabilitation and equipping of a 204-unit multifamily housing development in Shreveport.

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

**13. S22-038 - Louisiana Housing Corporation (Rapides Homes Project)**

Not exceeding \$10,000,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 8%, not exceeding 40 years, acquisition, construction, rehabilitation and equipping of a 196-unit multifamily housing development in Alexandria.

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

**14. S22-039 - Louisiana Housing Corporation (Ouachita Homes Project)**

Not exceeding \$8,000,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 8%, not exceeding 40 years, acquisition, construction, rehabilitation and equipping of a 156-unit multifamily housing development in Monroe.

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

**15. S22-040 - Louisiana Housing Corporation (Tangipahoa Homes Project)**

Not exceeding \$3,250,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 8%, not exceeding 40 years, acquiring, constructing, rehabilitating and equipping a 56-unit multifamily housing development in Amite.

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

**16. S22-041 - Louisiana Housing Corporation (Baronne Lofts Project)**

Not exceeding \$5,500,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 8%, not exceeding 40 years, acquiring, constructing and equipping a 22-unit multifamily housing development in New Orleans.

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

## Political Subdivisions - Bonds

### **17. S22-043 - Louisiana Community Development Authority (City of Monroe Project)**

Not exceeding \$12,000,000 Revenue Bonds, not exceeding 6%, not exceeding 20 years, funding (1) construction, additions, acquisitions, repairs, expansions and development of economic development projects including a public marina facility, public infrastructure, utility and street improvements, related sidewalks, lighting and beautification, (2) design and improvements for Phase 3 Downtown Strategic Plan projects and (3) a debt service fund, if necessary. Agenda Item # 2

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

**Treasurer Schroder acknowledged Mr. Joshua Hollins, Executive Director, of the Louisiana Housing Corporation.**

## Public Trust - Final Approval

### **18. S22-042 - Louisiana Public Facilities Authority (Tulane University of Louisiana Project)**

Not exceeding \$110,000,000 Refunding Revenue Bonds, not exceeding 10% fixed and/or variable (convertible to other rates), not exceeding 40 years, refunding Refunding Revenue Bonds, Series 2007A-2 and Taxable Refunding Revenue Bonds, Series 2007C.

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

## Ratifications and or Amendments to Prior Approvals

**Ms. Folsie provided a synopsis on Items 19 through 27.**

### **19. L17-053C - Lafayette Parish, City of Lafayette**

Amendment of prior approvals granted on February 16, 2017, January 17, 2019, and August 20, 2020, (1) to reflect change in interest rate from not exceeding 5% to not exceeding 6% and (2) to reflect change in cost of issuance.

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

### **20. L19-007B - Lafayette Parish, City of Lafayette**

Amendment of prior approvals granted on January 17, 2019 and August 20, 2020, to reflect change in interest rate from not exceeding 5% to not exceeding 6%.

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

### **21. L19-022A - St. Tammany Parish School Board, Parishwide School District No. 12**

Amendment of a prior approval granted on February 21, 2019, to reflect change in cost of issuance.

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

### **22. L20-199A - Lafayette Parish, City of Lafayette**

Amendment of a prior approval granted on May 21, 2020, to reflect change in cost of issuance.

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

**23. L21-306A - Ouachita Parish School Board, East Ouachita School District**

Amendment of a prior approval granted on September 16, 2021, to reflect change in cost of issuance.

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

**24. L22-049A - Rapides Parish Police Jury, Fire Protection District No. 9**

Amendment of a prior approval granted on February 22, 2022, to reflect change in cost of issuance.

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

**25. L22-057A - Jefferson Davis Parish School Board, School District No. 5**

Amendment of a prior approval granted on February 22, 2022, to reflect change in cost of issuance.

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

**26. L22-067A - St. John the Baptist Parish School Board, School District No. 1**

Amendment of a prior approval granted on February 22, 2022, to reflect change in cost of issuance.

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

**27. L22-069A - St. Charles Parish School Board, School District No. 1**

Amendment of a prior approval granted on February 22, 2022, to reflect change in cost of issuance.

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

**State of Louisiana**

**28. Bond Counsel Contract**

Authorization for the Director to execute a contract with Bond Counsel with respect to the complete portfolio of outstanding Gasoline and Fuels Tax Bonds, including issues related to the market-wide transition away from the London Interbank Offered Rate, the novation, replacement and/or modification of interest rate hedge agreements and/or the refunding, refinancing and/or restructuring of Gasoline and Fuels Tax Bonds.

**Ms. Folsie provided a synopsis. Representative Clay Schexnayder, Speaker of the House moved approval to authorize the Director of the State Bond Commission to execute a contract with Bond Counsel to complete the portfolio of outstanding Gasoline and Fuels Tax Bonds, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the authorization was approved.**

**Other Business**

**29. S22-044 - Louisiana Public Facilities Authority (Louisiana Children's Medical Center Project)**

Not exceeding \$200,000,000 Taxable Hospital Revenue Bonds, not exceeding 10% variable rate, not exceeding 30 years, acquiring issued and outstanding equity interests of University Healthcare System, LLC from The Administrators of the Tulane Educational Fund.

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

**30. Municipal Advisor Contract**

Request to approve the use of a subcontractor for certain derivative/hedging advisory services.

**Ms. Folsie provided a synopsis. Representative Clay Schexnayder, Speaker of the House moved approval to use Mohanty Gargiulo LLC as a subcontractor for certain derivative/hedging advisory services, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the subcontractor was approved.**

**31. Monthly Reports**

**Ms. Folsie provided information relative to the monthly reports.**

**32. Adjourn**

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

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



**STATE BOND COMMISSION**

December 15, 2022

Local Governmental Units - Elections (March 25, 2023)

SYNOPSIS

**APPLICATION NO:** L22-282

**ENTITY:** Ascension Parish School Board, Parishwide School District

**TYPE OF REQUEST:** 33.0 Mills Ad Valorem Tax Propositions

**ANALYST:** Norma Hernandez

**SUBMITTED BY:**

Malcolm Dugas, Dugas & Mire, LLC

**PARAMETERS:**

(1) 21.0 mills tax, 10 years, 2025-2034, additional support to public elementary and secondary schools by providing monies for salaries and benefits for all School Board personnel; (2) 8.0 mills tax, 10 years, 2026-2035, additional support to public elementary and secondary schools, provided no less than 3.0 mills shall be used exclusively for upgrading and maintaining technology programs; (3) 4.0 mills tax, 10 years, 2025-2034, additional support to public elementary and secondary schools by providing monies to construct, improve, maintain and operate the public school buildings and facilities.

**LEGISLATIVE AUTHORITY:**

Article VI, Section 32

**RECOMMENDATION:**

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

**ATTACHMENTS:**

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



## STATE BOND COMMISSION

December 15, 2022

Local Governmental Units - Elections (March 25, 2023)

### ANALYSIS SUMMARY

**APPLICATION NO:** L22-282  
**ENTITY:** Ascension Parish School Board, Parishwide School District  
**TYPE OF REQUEST:** 33.0 Mills Ad Valorem Tax Propositions  
**ANALYST:** Norma Hernandez

#### **PARAMETERS:**

##### **Proposition No. 1**

Purposes for which proceeds will be used are:

21.0 mills tax, 10 years, 2025-2034, additional support to public elementary and secondary schools by providing monies for salaries and benefits for all School Board personnel.

Based on the current taxable assessed valuation of the District, a 21.0 mills tax will generate an estimated \$36,079,443 annually.

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

The proposition is considered a renewal tax.

##### **Proposition No. 2**

Purposes for which proceeds will be used are:

8.0 mills tax, 10 years, 2026-2035, additional support to public elementary and secondary schools, provided no less than 3.0 mills shall be used exclusively for upgrading and maintaining technology programs.

Based on the current taxable assessed valuation of the District, an 8.0 mills tax will generate an estimated \$13,744,550 annually.

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

The proposition is considered a renewal tax.

##### **Proposition No. 3**

Purposes for which proceeds will be used are:

4.0 mills tax, 10 years, 2025-2034, additional support to public elementary and secondary schools by providing monies to construct, improve, maintain and operate the public school buildings and facilities.

Based on the current taxable assessed valuation of the District, a 4.0 mills tax will generate an estimated \$6,872,275 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$87,000.



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking #

Agenda Item #3

Government Unit: \* Parish-Wide School District of Ascension Parish, Louisiana

Authority to Hold a Special Election \*

on Saturday, March 25, 2023, to submit to the qualified electors of the Parish the following proposition:

Proposition Language \*

PARISHWIDE PROPOSITION NO. 1  
(SCHOOL SALARY MILLAGE RENEWAL)

Shall Parish-wide School District of Ascension Parish, Louisiana (the "District"), be authorized to renew the levy and collection of a twenty-one (21) mills tax on all property subject to taxation in said District, for a period of ten (10) years, beginning with the year 2025 and ending with the year 2034 (an estimated \$36,079,443.00 reasonably expected at this time to be collected from the levy of the tax for an entire year), for the purpose of giving additional support to public elementary and secondary schools in said District by providing monies for salaries and benefits for all School Board personnel?

PARISHWIDE PROPOSITION NO. 2  
(SCHOOL TECHNOLOGY MILLAGE RENEWAL)

Shall Parish-wide School District of Ascension Parish, Louisiana (the "District") be authorized to renew the levy and collection of an eight (8) mills tax on all property subject to taxation in said District, for a period of ten (10) years, beginning with the year 2026 and ending with the year 2035 (an estimated \$13,744,550.00 reasonably expected at this time to be collected from the levy of the tax for an entire year), for the purpose of providing additional support to public elementary and secondary schools, provided no less than three (3) mills shall be used exclusively for upgrading and maintaining technology programs?

PARISHWIDE PROPOSITION NO. 3  
(SCHOOL BUILDING MILLAGE RENEWAL)

Shall Parish-wide School District of Ascension Parish, Louisiana (the "District"), be authorized to renew the levy and collection of a four (4) mills tax on all property subject to taxation in said District, for a period of ten (10) years, beginning with the year 2025 and ending with the year 2034 (an estimated \$6,872,275.00 reasonably expected at this time to be collected from the levy of the tax for an entire year), for the purpose of giving additional support to public elementary and secondary schools in said District by providing monies to construct, improve, maintain and operate the public school buildings and facilities in Ascension Parish?

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

As Set Forth By: \* Resolution adopted by the Parish School Board of the Parish of Ascension, State of Louisiana, as the governing authority of Parish-wide School District of Ascension Parish, Louisiana on November 1, 2022

Subject To:

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

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



**STATE BOND COMMISSION**

December 15, 2022

Local Governmental Units - Elections (March 25, 2023)

SYNOPSIS

**APPLICATION NO:** L22-271

**ENTITY:** Caddo Parish, Fire District No. 6

**TYPE OF REQUEST:** 10.16 Mills Ad Valorem Tax Proposition & \$75 Special Assessment Proposition

**ANALYST:** Norma Hernandez

**SUBMITTED BY:**

C. Grant Schlueter, Foley & Judell, LLP

**PARAMETERS:**

(1) 10.16 mills tax, 10 years, 2024-2033, fire protection, all emergency service, maintenance and operational expenses; (2) \$75 service charge, 10 years, 2024-2033, fire protection and all emergency service.

**LEGISLATIVE AUTHORITY:**

Article VI, Section 30

R.S. 40:1501

R.S. 40:1502.1

**RECOMMENDATION:**

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

**ATTACHMENTS:**

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



## STATE BOND COMMISSION

December 15, 2022

Local Governmental Units - Elections (March 25, 2023)

### ANALYSIS SUMMARY

**APPLICATION NO:** L22-271  
**ENTITY:** Caddo Parish, Fire District No. 6  
**TYPE OF REQUEST:** 10.16 Mills Ad Valorem Tax Proposition & \$75 Special Assessment Proposition  
**ANALYST:** Norma Hernandez

#### **PARAMETERS:**

##### **Proposition No. 1**

Purposes for which proceeds will be used are:

10.16 mills tax, 10 years, 2024-2033, fire protection, all emergency service, maintenance and operational expenses.

Based on the current taxable assessed valuation of the District, a 10.16 mills tax will generate an estimated \$490,000 annually.

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

The proposition is considered a continuation tax.

Bond Counsel has indicated the 10.0 mills tax authorized at an election held on May 3, 2014, is currently levied at the rolled-up rate of 10.16 mills. Therefore, the proposed tax represents a 0.16 mills increase.

##### **Proposition No. 2**

Purposes for which proceeds will be used are:

\$75 service charge, 10 years, 2024-2033, fire protection and all emergency service.

Based on the residential and commercial structures, a \$75 service charge will generate an estimated \$216,375 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$25,000.



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

Government Unit: \* Caddo Parish Fire District No. Six, State of Louisiana

Authority to Hold a Special Election \*

Caddo Parish Fire District No. Six, State of Louisiana (the "District"), on Saturday, March 25, 2023, to submit to the electors of the District the following propositions:

Proposition Language \*

PROPOSITION NO. 1 OF 2  
(MILLAGE CONTINUATION)

Shall Caddo Parish Fire District No. Six, State of Louisiana (the "District"), continue to levy a special tax of ten and sixteen hundredths (10.16) mills on all property subject to taxation in the District (an estimated \$490,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of ten (10) years, beginning with the year 2024 and ending with the year 2033, for the purpose of fire protection, all emergency service incidental thereto, maintenance and operational expenses, said millage to represent a sixteen hundredths of a mill (.16) increase (due to reappraisal) over the 10 mills tax authorized to be levied through the year 2023 pursuant to an election held on May 3, 2014?

PROPOSITION NO. 2 OF 2  
(SERVICE CHARGE RENEWAL)

Shall Caddo Parish Fire District No. Six, State of Louisiana (the "District"), continue to levy and collect a service charge of \$75.00 per year for a period of 10 years, on each residential dwelling and commercial structure, whether occupied or unoccupied, located wholly or partly within the boundaries of the District, beginning with the year 2024 and ending with the year 2033 (an estimated \$216,375 reasonably expected at this time to be collected from the levy of the service charge for an entire year), for the purpose of fire protection and all emergency service incidental thereto?

Citation(s): \* Article VI, Section 30, R.S. 40:1501 and R.S. 40:1502.1

As Set Forth By: \* resolution adopted on October 20, 2022, by the Board of Commissioners of Caddo Parish Fire District No. Six, State of Louisiana, acting as the governing authority of the District and resolution adopted on November 3, 2022, by the Caddo Parish 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**

December 15, 2022

Local Governmental Units - Elections (March 25, 2023)

SYNOPSIS

**APPLICATION NO:** L22-279  
**ENTITY:** DeSoto Parish, Fire Protection District 2  
**TYPE OF REQUEST:** 11.0 Mills Ad Valorem Tax Proposition  
**ANALYST:** Norma Hernandez

**SUBMITTED BY:**

J. Hardy Andrews, Foley & Judell, LLP

**PARAMETERS:**

11.0 mills tax, 10 years, 2023-2032, **(1)** acquiring, constructing, improving, maintaining and/or operating fire protection facilities, including equipment and **(2)** paying the cost of obtaining water for fire protection purposes.

**LEGISLATIVE AUTHORITY:**

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

**RECOMMENDATION:**

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

**ATTACHMENTS:**

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



## STATE BOND COMMISSION

December 15, 2022

Local Governmental Units - Elections (March 25, 2023)

### ANALYSIS SUMMARY

**APPLICATION NO:** L22-279  
**ENTITY:** DeSoto Parish, Fire Protection District 2  
**TYPE OF REQUEST:** 11.0 Mills Ad Valorem Tax Proposition  
**ANALYST:** Norma Hernandez

#### **PARAMETERS:**

Purposes for which proceeds will be used are:

11.0 mills tax, 10 years, 2023-2032, **(1)** acquiring, constructing, improving, maintaining and/or operating fire protection facilities, including equipment and **(2)** paying the cost of obtaining water for fire protection purposes.

Based on the current taxable assessed valuation of the District, an 11.0 mills tax will generate an estimated \$1,102,600 annually.

The proposed proposition was last presented to the voters at the April 6, 2013, election for which it passed.

This is a tax to be levied in lieu of a similar 8.05 tax authorized at an election held on April 6, 2013, to be levied through 2023 for acquiring, constructing, improving, maintaining and/or operating fire protection facilities, including equipment and paying the cost of obtaining water for fire protection purposes.

The Notice of Election reflects the estimated cost of the election is \$22,000.



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

Government Unit: \* Fire Protection District 2 of the Parish of Desoto, State of Louisiana

Authority to Hold a Special Election \*

Fire Protection District 2 of the Parish of Desoto, State of Louisiana (the "District"), on Saturday, March 25, 2023, to submit to the electors of the District the following propositions:

Proposition Language \*

PROPOSITION  
(IN-LIEU MILLAGE)

Shall Fire Protection District 2 of the Parish of DeSoto, State of Louisiana (the "District") be authorized to levy an eleven (11) mills tax on all the property subject to taxation in the District (an estimated \$1,102,600 expected at this time to be collected from the levy of the tax for an entire year), for a period of ten (10) years, beginning with the year 2023 and ending with the year 2032, for the purpose of acquiring, constructing, improving, maintaining and/or operating the District's fire protection facilities, including equipment, and paying the cost of obtaining water for fire protection purposes, said tax to be in lieu of and replace an ad valorem tax of 8.05 mills authorized to be levied in the District through the year 2023 at an election held in said District on April 6, 2013?

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

As Set Forth By: \* resolution adopted on October 11, 2022 by the Board of Commissioners of Fire Protection District 2 of the Parish of DeSoto, State of Louisiana, acting as the governing authority of the District, and resolution adopted by the Police Jury on October 17, 2022.

Subject To:

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

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



**STATE BOND COMMISSION**

December 15, 2022

Local Governmental Units - Elections (March 25, 2023)

SYNOPSIS

**APPLICATION NO:** L22-281

**ENTITY:** DeSoto Parish Police Jury, Sales Tax District No. 1

**TYPE OF REQUEST:** ¼% Sales Tax Proposition

**ANALYST:** Norma Hernandez

**SUBMITTED BY:**

Alan L. Offner, Foley & Judell, LLP

**PARAMETERS:**

¼% sales tax, to be levied in perpetuity, beginning July 1, 2023, **(1)** acquiring, administrating, constructing, improving, maintaining, operating, providing and/or supporting an animal shelter, **(2)** providing mosquito control and abatement, **(3)** providing funds for acquiring, administrating constructing, improving, maintaining, supporting and operating authorized activities, services, programs and/or facilities of/for non-profit organizations, including, but not limited to, the Council on Aging and organizations for animal control, **(4)** constructing, improving, maintaining, operating and supporting the buildings and facilities of the Parish and **(5)** supporting the DeSoto Parish general fund, including payment of indebtedness.

**LEGISLATIVE AUTHORITY:**

Article VI, Section 29

Article VI, Section 30

R.S. 47:338.54

**RECOMMENDATION:**

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

**ATTACHMENTS:**

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



**STATE BOND COMMISSION**

December 15, 2022

Local Governmental Units - Elections (March 25, 2023)

ANALYSIS SUMMARY

**APPLICATION NO:** L22-281  
**ENTITY:** DeSoto Parish Police Jury, Sales Tax District No. 1  
**TYPE OF REQUEST:** ¼% Sales Tax Proposition  
**ANALYST:** Norma Hernandez

**PARAMETERS:**

Purposes for which proceeds will be used are:

¼% sales tax, to be levied in perpetuity, beginning July 1, 2023, **(1)** acquiring, administrating, constructing, improving, maintaining, operating, providing and/or supporting an animal shelter, **(2)** providing mosquito control and abatement, **(3)** providing funds for acquiring, administrating constructing, improving, maintaining, supporting and operating authorized activities, services, programs and/or facilities of/for non-profit organizations, including, but not limited to, the Council on Aging and organizations for animal control, **(4)** constructing, improving, maintaining, operating and supporting the buildings and facilities of the Parish and **(5)** supporting the DeSoto Parish general fund, including payment of indebtedness.

This ¼% sales tax is expected to yield approximately \$2,000,000 annually.

The proposed proposition has never been presented to the voters.

The proposition is considered a new tax.

Pursuant to R.S. 47:338.54 Parishes and School Boards are authorized to levy 5% within the jurisdiction. The combined rate levied within the Parish, excluding the Law Enforcement District is currently 4.50% which does not include the proposed tax. The proposed tax would result in a rate of 4.75%.

Total sales tax within this jurisdiction is:

Law Enforcement District	0.50%
School Board	2.50%
City of Logansport	1.00%
Sales Tax District No. 1	0.25% (Includes Proposed)
<u>Police Jury</u>	<u>1.00%</u>
Total	5.25%

The Notice of Election reflects the estimated cost of the election is \$50,000.



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

Government Unit: \* Sales Tax District No. 1 of the Parish of Desoto, State of Louisiana

Authority to Hold a Special Election \*

Sales Tax District No. 1 of the Parish of Desoto, State of Louisiana (the "District"), on Saturday, March 25, 2023, to submit to the electors of the District the following proposition:

Proposition Language \*

PROPOSITION  
(SALES & USE TAX)

Shall Sales Tax District No. 1 of the Parish of Desoto, State of Louisiana (the "District"), be authorized to levy and collect a sales and use tax of 1/4% (the "Tax") in accordance with Louisiana law in the District (an estimated \$2,000,000 reasonably expected at this time to be collected from the levy of the Tax for an entire year), in perpetuity, commencing July 1, 2023, with the proceeds of the Tax (after paying the reasonable and necessary expenses of collecting and administering the Tax), to be dedicated and used for (i) acquiring, administering, constructing, improving, maintaining, operating, providing and/or supporting an animal shelter, (ii) providing mosquito control and abatement, (iii) providing funds for acquiring, administering, constructing, improving, maintaining, supporting and operating authorized activities, services, programs and/or facilities of/for non-profit organizations, including, but not limited to, the Council on Aging and organizations for animal control, (iv) constructing, improving, maintaining, operating and supporting the buildings and facilities of the Parish and (v) supporting the Parish general fund, including payment of indebtedness, all to the extent that the aforesaid purposes have a benefit to residents of the District?

Citation(s): \* Article VI, Section 29, 30 & R.S. 47:338.54

As Set Forth By: \* resolution adopted on November 21, 2022 by the Police Jury of the Parish of DeSoto, State of Louisiana, acting as the governing authority of the District

Subject To:

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

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



**STATE BOND COMMISSION**

December 15, 2022

Local Governmental Units - Elections (March 25, 2023)

SYNOPSIS

**APPLICATION NO:** L22-270

**ENTITY:** East Baton Rouge Parish School Board, Consolidated School District No. 1

**TYPE OF REQUEST:** 18.33 Mills Ad Valorem Tax Propositions

**ANALYST:** Norma Hernandez

**SUBMITTED BY:**

M. Jason Akers, Foley & Judell, LLP

**PARAMETERS:**

(1) 6.5 mills tax, 10 years, 2024-2033, giving additional support for current operations of the public elementary and secondary schools; (2) 7.19 mills tax, 10 years, 2024-2033, giving additional support to the public elementary and secondary schools by providing funds for maintaining and improving salaries and benefits for public school employees; (3) 2.78 mills tax, 10 years, 2025-2034, maintaining the reduced pupil-teacher ratio by the employment of additional teachers; (4) 1.86 mills tax, 10 years, 2025-2034, maintaining and improving employee salaries and benefits.

**LEGISLATIVE AUTHORITY:**

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

**RECOMMENDATION:**

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

**ATTACHMENTS:**

- ☐ Analysis Summary
- ☐ Approval Parameter Form



## STATE BOND COMMISSION

December 15, 2022

Local Governmental Units - Elections (March 25, 2023)

### ANALYSIS SUMMARY

**APPLICATION NO:** L22-270  
**ENTITY:** East Baton Rouge Parish School Board, Consolidated School District No. 1  
**TYPE OF REQUEST:** 18.33 Mills Ad Valorem Tax Propositions  
**ANALYST:** Norma Hernandez

#### **PARAMETERS:**

##### **Proposition No. 1**

Purposes for which proceeds will be used are:

6.5 mills tax, 10 years, 2024-2033, giving additional support for current operations of the public elementary and secondary schools.

Based on the current taxable assessed valuation of the District, a 6.5 mills tax will generate an estimated \$28,248,877 annually.

The proposed proposition was last presented to the voters at the April 6, 2013, election for which it passed.

The proposition is considered a renewal tax.

##### **Proposition No. 2**

Purposes for which proceeds will be used are:

7.19 mills tax, 10 years, 2024-2033, giving additional support to the public elementary and secondary schools by providing funds for maintaining and improving salaries and benefits for public school employees.

Based on the current taxable assessed valuation of the District, a 7.19 mills tax will generate an estimated \$31,247,604 annually.

The proposed proposition was last presented to the voters at the April 6, 2013, election for which it passed.

The proposition is considered a renewal tax.

##### **Proposition No. 3**

Purposes for which proceeds will be used are:

2.78 mills tax, 10 years, 2025-2034, maintaining the reduced pupil-teacher ratio by the employment of additional teachers.

Based on the current taxable assessed valuation of the District, a 2.78 mills tax will generate an estimated \$12,081,828 annually.

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

The proposition is considered a renewal tax.



## STATE BOND COMMISSION

### **Proposition No. 4**

Purposes for which proceeds will be used are:

1.86 mills tax, 10 years, 2025-2034, maintaining and improving employee salaries and benefits.

Based on the current taxable assessed valuation of the District, a 1.86 mills tax will generate an estimated \$8,083,525 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$366,000.



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # Agenda Item # 7  
L22-270

Government Unit: \* Parish School Board of the Parish of East Baton Rouge, State of Louisiana

Authority to Hold a Special Election \*

Consolidated School District No. 1 of the Parish of East Baton Rouge, State of Louisiana (the "District"), on Saturday, March 25, 2023, to submit to the electors of the District the following propositions:

Proposition Language \*

PROPOSITION NO. 1 OF 4  
(TAX RENEWAL)

Shall Consolidated School District No. 1 of the Parish of East Baton Rouge, State of Louisiana (the "District"), be authorized to continue to levy a special tax of six and one-half (6.50) mills on all the property subject to taxation in said District (an estimated \$28,248,877 reasonably expected at this time to be collected from the levy of the tax for an entire year) for a period of ten (10) years, beginning with the year 2024 and ending with the year 2033, for the purpose of giving additional support for the current operations of the public elementary and secondary schools in the District?

PROPOSITION NO. 2 OF 4  
(TAX RENEWAL)

Shall Consolidated School District No. 1 of the Parish of East Baton Rouge, State of Louisiana (the "District"), be authorized to continue to levy a special tax of seven and nineteen hundredths (7.19) mills on all the property subject to taxation in said District (an estimated \$31,247,604 reasonably expected at this time to be collected from the levy of the tax for an entire year) for a period of ten (10) years, beginning with the year 2024 and ending with the year 2033, for the purpose of giving additional support to the public elementary and secondary schools in the District by providing funds for maintaining and improving salaries and benefits for public school employees?

PROPOSITION NO. 3 OF 4  
(TAX RENEWAL)

Shall Consolidated School District No. 1 of the Parish of East Baton Rouge, State of Louisiana (the "District"), be authorized to continue to levy a special tax of two and seventy-eight hundredths (2.78) mills on all the property subject to taxation in the District (an estimated \$12,081,828 reasonably expected at this time to be collected from the levy of the tax for an entire year) for a period of ten (10) years, beginning with the year 2025 and ending with the year 2034, for the purpose of maintaining the reduced pupil-teacher ratio by the employment of additional teachers?

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

As Set Forth By: \* resolution adopted on October 20, 2022 by the Parish School Board of the Parish of East Baton Rouge, 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.



LOUISIANA STATE BOND COMMISSION

Agenda Item # 7  
12-01-12

CONTINUATION SHEET

L22-270

Applicant \* Parish School Board of the Parish of East Baton Rouge, State of Louisiana

PROPOSITION NO. 4 OF 4  
(TAX RENEWAL)

Shall Consolidated School District No. 1 of the Parish of East Baton Rouge, State of Louisiana (the "District"), be authorized to continue to levy a special tax of one and eighty-six hundredths (1.86) mills on all the property subject to taxation in the District (an estimated \$8,083,525 reasonably expected at this time to be collected from the levy of the tax for an entire year) for a period of ten (10) years, beginning with the year 2025 and ending with the year 2034, for the purpose of maintaining and improving employee salaries and benefits?

Print Form



**STATE BOND COMMISSION**

December 15, 2022

Local Governmental Units - Elections (March 25, 2023)

SYNOPSIS

**APPLICATION NO:** L22-275

**ENTITY:** Grant Parish, Hospital Service District, Ward 7

**TYPE OF REQUEST:** 4.31 Mills Ad Valorem Tax Proposition

**ANALYST:** Madeleine Berger

**SUBMITTED BY:**

Alan L. Offner, Foley & Judell, LLP

**PARAMETERS:**

4.31 mills tax, 10 years, 2024-2033, maintenance and the general expenditures needed in the everyday operation and other miscellaneous expenses incurred in operation.

**LEGISLATIVE AUTHORITY:**

Article VI, Section 32

**RECOMMENDATION:**

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

**ATTACHMENTS:**

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



## STATE BOND COMMISSION

December 15, 2022

Local Governmental Units - Elections (March 25, 2023)

### ANALYSIS SUMMARY

**APPLICATION NO:** L22-275  
**ENTITY:** Grant Parish, Hospital Service District, Ward 7  
**TYPE OF REQUEST:** 4.31 Mills Ad Valorem Tax Proposition  
**ANALYST:** Madeleine Berger

#### **PARAMETERS:**

Purposes for which proceeds will be used are:

4.31 mills tax, 10 years, 2024-2033, maintenance and the general expenditures needed in the everyday operation and other miscellaneous expenses incurred in operation.

Based on the current taxable assessed valuation of the District, a 4.31 mills tax will generate an estimated \$20,800 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$6,250.



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # Agenda Item # 8  
L22-275

Government Unit: \* Ward Seven Hospital Service District of Grant Parish, Louisiana

Authority to Hold a Special Election \*

Ward Seven Hospital Service District of Grant Parish, Louisiana (the "District"), on Saturday, March 25, 2023 to submit to the electors of the District the following proposition:

Proposition Language \*

WARD SEVEN HOSPITAL SERVICE DISTRICT PROPOSITION  
(MILLAGE RENEWAL)

Shall Ward Seven Hospital Service District of Grant Parish, Louisiana (the "District"), continue to levy a special tax of four and thirty-one hundredths (4.31) mills on all property subject to taxation in the District (an estimated \$20,800 expected at this time to be collected from the levy of the tax for an entire year), for a period of ten (10) years, beginning with the year 2024 and ending with the year 2033, for the purposes of maintenance and the general expenditures needed in the everyday operation of the Ward Seven Hospital and other miscellaneous expenses incurred in the operation of Ward Seven Hospital?

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

As Set Forth By: \* resolution adopted on October 27, 2022 by the Board of Commissioners of Ward Seven Hospital Service District of Grant Parish, Louisiana, acting as the governing authority of the District and resolution adopted on November 10, 2022 by the Police Jury.

Subject To:

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

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



**STATE BOND COMMISSION**

December 15, 2022

Local Governmental Units - Elections (March 25, 2023)

SYNOPSIS

**APPLICATION NO:** L22-272

**ENTITY:** Jefferson Davis Parish, Fire Protection District No. 3

**TYPE OF REQUEST:** 3.59 Mills Ad Valorem Tax Proposition

**ANALYST:** Madeleine Berger

**SUBMITTED BY:**

Alan L. Offner, Foley & Judell, LLP

**PARAMETERS:**

3.59 mills tax, 10 years, 2024-2033, **(1)** constructing, acquiring, improving, maintaining and operating fire protection facilities and equipment and **(2)** paying the cost of obtaining water for fire protection purposes.

**LEGISLATIVE AUTHORITY:**

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

**RECOMMENDATION:**

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

**ATTACHMENTS:**

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



## STATE BOND COMMISSION

December 15, 2022

Local Governmental Units - Elections (March 25, 2023)

### ANALYSIS SUMMARY

**APPLICATION NO:** L22-272  
**ENTITY:** Jefferson Davis Parish, Fire Protection District No. 3  
**TYPE OF REQUEST:** 3.59 Mills Ad Valorem Tax Proposition  
**ANALYST:** Madeleine Berger

#### **PARAMETERS:**

Purposes for which proceeds will be used are:

3.59 mills tax, 10 years, 2024-2033, **(1)** constructing, acquiring, improving, maintaining and operating fire protection facilities and equipment and **(2)** paying the cost of obtaining water for fire protection purposes.

Based on the current taxable assessed valuation of the District, a 3.59 mills tax will generate an estimated \$239,300 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$15,000.



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

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

Authority to Hold a Special Election \*

Fire Protection District No. 3 of the Parish of Jefferson Davis, State of Louisiana (the "District"), on Saturday, March 25, 2023, to submit to the electors of the District the following proposition:

Proposition Language \*

**PROPOSITION  
(MILLAGE RENEWAL)**

Shall Fire Protection District No. 3 of the Parish of Jefferson Davis, State of Louisiana (the "District"), be authorized to continue to levy a special tax of three and fifty-nine hundredths (3.59) mills on all the property subject to taxation within the District (an estimated \$239,300 expected at this time to be collected from the levy of the tax for an entire year), for a period of ten (10) years, beginning with the year 2024 and ending with the year 2033, for the purpose of constructing, acquiring, improving, maintaining and operating fire protection facilities and equipment in the District and paying the cost of obtaining water for fire protection purposes, said tax to be in addition to the 5.12 mills tax now authorized to be levied by the District for such purposes?

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

As Set Forth By: \* resolution adopted on October 24, 2022 by the Board of Commissioners of Fire Protection District No. 3 of the Parish of Jefferson Davis, State of Louisiana, acting as the governing authority of the District and resolution adopted on November 9, 2022 by the Police Jury.

Subject To:

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

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



**STATE BOND COMMISSION**

December 15, 2022

Local Governmental Units - Elections (March 25, 2023)

SYNOPSIS

**APPLICATION NO:** L22-269

**ENTITY:** Jefferson Davis Parish, Gravity Drainage District No. 9

**TYPE OF REQUEST:** 9.21 Mills Ad Valorem Tax Proposition

**ANALYST:** Madeleine Berger

**SUBMITTED BY:**

Alan L. Offner, Foley & Judell, LLP

**PARAMETERS:**

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

**LEGISLATIVE AUTHORITY:**

Article VI, Section 32

**RECOMMENDATION:**

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

**ATTACHMENTS:**

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



## STATE BOND COMMISSION

December 15, 2022

Local Governmental Units - Elections (March 25, 2023)

### ANALYSIS SUMMARY

**APPLICATION NO:** L22-269  
**ENTITY:** Jefferson Davis Parish, Gravity Drainage District No. 9  
**TYPE OF REQUEST:** 9.21 Mills Ad Valorem Tax Proposition  
**ANALYST:** Madeleine Berger

#### **PARAMETERS:**

Purposes for which proceeds will be used are:

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

Based on the current taxable assessed valuation of the District, a 9.21 mills tax will generate an estimated \$214,300 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$13,500.



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

SBC Tracking # Agenda Item # 10  
L22-269

Government Unit: \* Gravity Drainage District No. 9, Jefferson Davis Parish, Louisiana

Authority to Hold a Special Election \*

Gravity Drainage District No. 9, Jefferson Davis Parish, Louisiana (the "District"), on Saturday, March 25, 2023, to submit to the electors of the District the following proposition:

Proposition Language \*

PROPOSITION  
(MILLAGE RENEWAL)

Shall the Gravity Drainage District No. 9, Jefferson Davis Parish, Louisiana (the "District"), be authorized to continue to levy a special tax of nine and twenty-one hundredths (9.21) mills on all property subject to taxation within the District (an estimated \$214,300 expected at this time to be collected from the levy of the tax for an entire year), for a period of ten (10) years, beginning with the year 2024 and ending with the year 2033, for the purpose of improving, constructing, maintaining and operating gravity drainage works within the District limits?

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

As Set Forth By: \* resolution adopted on October 20, 2022 by the Board of Commissioners of the Gravity Drainage District No. 9, Jefferson Davis Parish, Louisiana, acting as the governing authority of the District and resolution adopted on November 9, 2022 by the Police Jury.

Subject To:

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

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



**STATE BOND COMMISSION**

December 15, 2022

Local Governmental Units - Elections (March 25, 2023)

SYNOPSIS

**APPLICATION NO:** L22-285  
**ENTITY:** Lafourche Parish Council  
**TYPE OF REQUEST:** 11.64 Mills Ad Valorem Tax Propositions  
**ANALYST:** Ty DeLee

**SUBMITTED BY:**  
Carmen M. Lavergne, Butler Snow LLP

**PARAMETERS:**  
(1) 3.64 mills tax, 10 years, 2023-2032, acquiring, constructing, improving, maintaining, operating and/or supporting public facilities, works and/or improvements, including equipment, furnishings and supplies, (a) 73% for public health, including public health units, buildings, services and activities and senior citizen programs and services, and public buildings other than library facilities provided that at least one half of the percentage shall be budgeted for public health purposes and (b) 27% for library facilities; (2) 8.0 mills tax, 10 years, 2023-2032, acquiring, constructing, improving, maintaining and operating drainage works and roads, including the acquisition, operation and maintenance of vehicles, machinery and equipment and the costs of salaries related thereto.

**LEGISLATIVE AUTHORITY:**  
Article VI, Section 26(B)

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

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



## STATE BOND COMMISSION

December 15, 2022

Local Governmental Units - Elections (March 25, 2023)

### ANALYSIS SUMMARY

**APPLICATION NO:** L22-285  
**ENTITY:** Lafourche Parish Council  
**TYPE OF REQUEST:** 11.64 Mills Ad Valorem Tax Propositions  
**ANALYST:** Ty DeLee

#### **PARAMETERS:**

##### **Proposition No. 1**

Purposes for which proceeds will be used are:

3.64 mills tax, 10 years, 2023-2032, acquiring, constructing, improving, maintaining, operating and/or supporting public facilities, works and/or improvements, including equipment, furnishings and supplies, **(a)** 73% for public health, including public health units, buildings, services and activities and senior citizen programs and services, and public buildings other than library facilities provided that at least one half of the percentage shall be budgeted for public health purposes and **(b)** 27% for library facilities.

Based on the current taxable assessed valuation of the Parish, a 3.64 mills tax will generate an estimated \$3,500,000 annually.

The proposed proposition has never been presented to the voters.

This is a tax to be levied in lieu of a similar 5.41 mills tax authorized at an election held on November 18, 2017, to be levied through 2028 for **(a)** 31% for drainage works and facilities, **(b)** 51% for public health, including public health units, buildings, services and activities and senior citizen programs and services, and public buildings other than library facilities provided that at least one half of the percentage shall be budgeted for public health purposes and **(c)** 18% for library facilities.

This proposition would result in the elimination of the drainage portion of the tax, with the amounts to be received for public health/public buildings and libraries remaining approximately consistent and for an additional four years.

##### **Proposition No. 2**

Purposes for which proceeds will be used are:

8.0 mills tax, 10 years, 2023-2032, acquiring, constructing, improving, maintaining and operating drainage works and roads, including the acquisition, operation and maintenance of vehicles, machinery and equipment and the costs of salaries related thereto.

If approved, the levy of this tax would be conditioned upon the discontinuation of the levy of the following taxes:

- 1) The 0.90 mills tax authorized at an election on November 21, 2015, levied by Drainage District No. 1 through 2026.
- 2) The 4.62 mills tax authorized at an election on November 18, 2017, levied by Fifth Ward Gravity Drainage District No. 1 through 2027.
- 3) The 5.0 mills tax authorized at an election on November 18, 2017, levied by Road District. No. 1 through 2028.



## STATE BOND COMMISSION

Based on the current taxable assessed valuation of the Parish, an 8.0 mills tax will generate an estimated \$7,800,000 annually.

The proposed proposition has never been presented to the voters.

This is a tax to be levied in lieu of a similar 3.34 mills tax authorized at an election held on December 6, 2014, to be levied through 2025 for acquiring, constructing, improving, maintaining or operating drainage works, including the acquisition, operation and maintenance of drainage-related vehicles, machinery and equipment.

The Notice of Election reflects the estimated cost of the election is \$78,000.

Lafourche Parish has begun an endeavor to restructure existing taxes, with the goal of ensuring proceeds are available where needed. The cumulative plan (Items 11-14 on today's agenda) includes four propositions on behalf of the Parish (or its sub-entities) and two on behalf of the School Board.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L22-285

Agenda Item # 11

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

Authority to Hold a Special Election \*

on Saturday, March 25, 2023, to submit to the qualified electors of the Parish the following proposition:

Proposition Language \*

PROPOSITION NO. 1
(MILLAGE REDUCTION)

Shall the Parish of Lafourche, State of Louisiana (the "Parish") be authorized to replace and reduce the levy of a special tax approved by voters on November 18, 2017 currently being levied at the rate of 5.41 mills to the reduced rate of 3.64 mills (the "Reduced Tax") on all the property subject to taxation in the Parish (an estimated \$3,500,000.00 reasonably expected at this time to be collected from the levy of the Reduced Tax for an entire year), for a period of ten (10) years, beginning with the year 2023 and ending with the year 2032, for the purpose of acquiring, constructing, improving, maintaining, operating and/or supporting public facilities, works and/or improvements in the Parish, including equipment, furnishings and supplies, for the following purposes in the following percentages: 1) 73% - public health, including public health units, buildings, services and activities and senior citizen programs and services, and public buildings (other than library facilities), provided, however, at least one-half (1/2) of said percentage shall be budgeted for public health purposes; and 2) 27% - library facilities?

PROPOSITION NO. 2
(IN LIEU OF MILLAGE)

Shall the Parish of Lafourche, State of Louisiana (the "Parish") be authorized to levy a special tax of 8.00 mills (the "Tax") in lieu of the 3.34 mill tax approved by voters on December 6, 2014 and currently being levied by the Parish, on all property subject to taxation in the Parish (an estimated \$7,800,000.00 reasonably expected at this time to be collected from the levy of the Tax for an entire year), for a period of ten (10) years, beginning in 2023 and ending in 2032, for the purposes of acquiring, constructing, improving, maintaining and operating drainage works and roads in the Parish, including the acquisition, operation and maintenance of vehicles, machinery and equipment and the costs of salaries related thereto, such levy of the Tax to be conditioned upon the discontinued levy of the following taxes: 1) the 0.90 mill tax authorized by voters on November 21, 2015 currently levied by Drainage District No. 1; 2) the 4.62 mill tax authorized by voters on November 18, 2017 currently levied by Fifth Ward Gravity Drainage District No. 5; and 3) the 5.00 mill tax authorized by voters on November 18, 2017 currently levied by Road District No. 1?

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

As Set Forth By: \* Ordinance adopted by the Parish Council of the Parish of Lafourche, State of Louisiana on October 25, 2022

Subject To:

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

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



**STATE BOND COMMISSION**

December 15, 2022

Local Governmental Units - Elections (March 25, 2023)

SYNOPSIS

**APPLICATION NO:** L22-286

**ENTITY:** Lafourche Parish Council, Road Sales Tax District

**TYPE OF REQUEST:** 0.50% Sales Tax Proposition

**ANALYST:** Ty DeLee

**SUBMITTED BY:**

Carmen M. Lavergne, Butler Snow LLP

**PARAMETERS:**

0.50% sales tax, 20 years, beginning October 1, 2023, **(1)** constructing, improving, and/or maintaining public roads, bridges and drainage works and **(2)** funding into bonds, including refinancing outstanding debt of underlying districts.

**LEGISLATIVE AUTHORITY:**

R.S. 47:338.54

**RECOMMENDATION:**

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

**ATTACHMENTS:**

- Analysis Summary**
- Approval Parameter Form**



## STATE BOND COMMISSION

December 15, 2022

Local Governmental Units - Elections (March 25, 2023)

### ANALYSIS SUMMARY

**APPLICATION NO:** L22-286  
**ENTITY:** Lafourche Parish Council, Road Sales Tax District  
**TYPE OF REQUEST:** 0.50% Sales Tax Proposition  
**ANALYST:** Ty DeLee

#### **PARAMETERS:**

Purposes for which proceeds will be used are:

0.50% sales tax, 20 years, beginning October 1, 2023, **(1)** constructing, improving, and/or maintaining public roads, bridges and drainage works and **(2)** funding into bonds, including refinancing outstanding debt of underlying districts.

Lafourche Parish has begun an endeavor to restructure existing taxes, with the goal of ensuring proceeds are available where needed. The cumulative plan (Items 11-14 on today's agenda) includes four propositions on behalf of the Parish (or its sub-entities) and two on behalf of the School Board.

This 0.50% sales tax is expected to yield approximately \$6,200,000 annually.

The proposed proposition has never been presented to the voters.

The proposition is considered a new tax.

If approved by the voters, the levy of this tax would be conditioned upon the discontinuation of the levy of the following taxes by the two "Underlying Districts":

- 1) The 1.0% sales tax authorized at an election on March 31, 2007, levied by Consolidated Sales Tax District A through September 30, 2027.
- 2) The 0.50% sales tax authorized at an election on March 31, 2007, levied by Road District No. 2 through December 31, 2027.

If approved by the voters, authorization for the tax is further contingent on passage of another sales tax proposition being voted upon at the March 25, 2023, election for Lafourche Parish Council, Sales Tax District No. 4 (SBC Application L22-287) that would reduce the authorized sales tax rate for solid waste collection from the currently levied 0.70% to a new rate of 0.30%, the reduction which itself would be contingent on voters also approving a proposition on the same ballot for the Lafourche Parish School Board (SBC Application L22-274) authorizing a new 0.40% sales tax. Staff has been informed that it is the intention that all three taxes are required to pass for this tax to become effective.

Pursuant to R.S. 47:338.54 Parishes and School Boards are authorized to levy 5% within the jurisdiction. The maximum combined rate levied within the Parish excluding the Law Enforcement District is currently 5.20% which includes the 0.50% Road District No. 2 tax being replaced by the proposed tax. Voter approval of both this proposed tax, the reduced tax for Sales Tax District No. 4 and the new tax for the Lafourche Parish School Board would result in a maximum combined rate of 5.20%.



### STATE BOND COMMISSION

Pursuant to La. R.S. 47:338.138.1, the School Board is authorized to levy an additional 1% sales tax above the 5% Parish limitation provided in R.S. 47:338.54. Voter approval of the three sales tax propositions would result in a maximum combined rate of 4.80% excluding both the Law Enforcement District and the School Board's additional tax.

Total sales tax within this jurisdiction is:

Law Enforcement District	0.20%	
School Board	2.40%	(Includes Proposed from L22-274)
South Lafourche Levee District	1.00%	
Town of Golden Meadow	1.00%	
Road Sales Tax District	0.50%	(Includes Proposed)
<u>Sales Tax District No. 4</u>	<u>0.30%</u>	<u>(Includes Proposed Reduction from L22-287)</u>
Total	5.40%	

The Notice of Election reflects the estimated cost of the election is \$34,000.



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

SBC Tracking # L22-286  
Agenda Item # 12

Government Unit: \*

Authority to Hold a Special Election \*

Proposition Language \*

Shall Road Sales Tax District of the Parish of Lafourche, State of Louisiana (the "District") be authorized to levy and collect a sales and use tax of 0.50% within the District (the "Tax") for a period of twenty (20) years, commencing October 1, 2023 (an estimated \$6,200,000.00 reasonably expected at this time to be collected from levy of the Tax for an entire year), with the proceeds of the Tax to be dedicated and used for the purposes of constructing, improving, and/or maintaining public roads, bridges and drainage works in the District and for funding the proceeds of the Tax into bonds to be issued for any of the aforesaid purposes, including refinancing outstanding debt of Consolidated Sales Tax District A and Road District #2 (collectively, the "Underlying Districts"), said Tax shall be levied in lieu of all sales and use taxes currently levied by the Underlying Districts and shall be contingent upon voter approval of the Sales Tax District No. 4 0.3% reduced sales and use tax proposition presented contemporaneously herewith?

Citation(s): \*

As Set Forth By: \*

Subject To:

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

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**

December 15, 2022

Local Governmental Units - Elections (March 25, 2023)

SYNOPSIS

**APPLICATION NO:** L22-287

**ENTITY:** Lafourche Parish Council, Sales Tax District No. 4

**TYPE OF REQUEST:** 0.30% Sales Tax Proposition

**ANALYST:** Ty DeLee

**SUBMITTED BY:**

Carmen M. Lavergne, Butler Snow LLP

**PARAMETERS:**

0.30% sales tax, to be levied in perpetuity, beginning October 1, 2023, **(1)** constructing, acquiring, maintaining, and operating solid waste collection and disposal facilities, **(2)** closing garbage dumps and **(3)** funding into bonds.

**LEGISLATIVE AUTHORITY:**

R.S. 47:338.54

**RECOMMENDATION:**

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

**ATTACHMENTS:**

- Analysis Summary**
- Approval Parameter Form**



**STATE BOND COMMISSION**

December 15, 2022

Local Governmental Units - Elections (March 25, 2023)

ANALYSIS SUMMARY

**APPLICATION NO:** L22-287  
**ENTITY:** Lafourche Parish Council, Sales Tax District No. 4  
**TYPE OF REQUEST:** 0.30% Sales Tax Proposition  
**ANALYST:** Ty DeLee

**PARAMETERS:**

Purposes for which proceeds will be used are:

0.30% sales tax, to be levied in perpetuity, beginning October 1, 2023, **(1)** constructing, acquiring, maintaining, and operating solid waste collection and disposal facilities, **(2)** closing garbage dumps and **(3)** funding into bonds.

Lafourche Parish has begun an endeavor to restructure existing taxes, with the goal of ensuring proceeds are available where needed. The cumulative plan (Items 11-14 on today’s agenda) includes four propositions on behalf of the Parish (or its sub-entities) and two on behalf of the School Board.

This 0.30% sales tax is expected to yield approximately \$4,400,000 annually.

The proposed proposition has never been presented to the voters.

This is a tax to be levied in lieu of a similar 1.0% tax (but currently levied at a rate of 0.70%) authorized at an election held on September 27, 1986, to be levied in perpetuity for identical purposes.

If approved by the voters, authorization for the levy is further contingent on passage of another sales tax proposition being voted upon at the March 25, 2023, election for the Lafourche Parish School Board (SBC Application L22-274) that would authorize a new 0.40% sales tax for salaries and benefits.

Pursuant to R.S. 47:338.54 Parishes and School Boards are authorized to levy 5% within the jurisdiction. The maximum combined rate levied within the Parish, excluding the Law Enforcement District, is currently 5.20% which includes the proposed tax levied at a rate of 0.70%. Voter approval of both proposed taxes would result in an unchanged rate of 5.20%.

Pursuant to La. R.S. 47:338.138.1, the School Board is authorized to levy an additional 1% sales tax above the 5% Parish limitation provided in R.S. 47:338.54.

Total sales tax within this jurisdiction is:

Law Enforcement District	0.20%	
School Board	2.40%	(Includes Proposed from L22-274)
South Lafourche Levee District	1.00%	
Town of Golden Meadow	1.00%	
Road District No. 2	0.50%	
<u>Sales Tax District No. 4</u>	<u>0.30%</u>	(Includes Proposed Reduction)
Total	5.40%	

The Notice of Election reflects the estimated cost of the election is \$34,000.



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L22-287

Agenda Item # 13

Government Unit: \* Sales Tax District No. 4 of the Parish of Lafourche, State of Louisiana

Authority to Hold a Special Election \*

on Saturday, March 25, 2023, to submit to the qualified electors of the District the following proposition:

Proposition Language \*

Shall Sales Tax District No. 4 of the Parish of Lafourche, State of Louisiana (the "District") be authorized to levy and collect a reduced 0.30% sales and use tax within the District (the "Reduced Tax") commencing October 1, 2023, in lieu of the 1.00% sales and use tax authorized in perpetuity by the District's voters on September 27, 1986 and currently being levied at the rate of 0.70% (an estimated \$4,400,000.00 reasonably expected at this time to be collected from levy of the Reduced Tax for an entire year), where said Reduced Tax would continue to be levied in perpetuity, the proceeds of the Reduced Tax to be dedicated and used to pay the cost of constructing, acquiring, maintaining, and operating solid waste collection and disposal facilities and closing garbage dumps in the District, and for funding the proceeds into bonds issued for any of the aforesaid purposes, and where levy of the Reduced Tax shall be contingent upon voter approval of the Lafourche Parish School Board 0.4% sales and use tax proposition presented contemporaneously herewith?

Citation(s): \* La. R.S. 47:338.54

As Set Forth By: \* Ordinance adopted by the Lafourche Parish Council, as the governing authority of Sales Tax District No. 4 of the Parish of Lafourche, State of Louisiana on October 25, 2022

Subject To:

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

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



**STATE BOND COMMISSION**

December 15, 2022

Local Governmental Units - Elections (March 25, 2023)

SYNOPSIS

**APPLICATION NO:** L22-274

**ENTITY:** Lafourche Parish School Board

**TYPE OF REQUEST:** 4.0 Mills Ad Valorem Tax Proposition and 0.40% Sales Tax Proposition

**ANALYST:** Ty DeLee

**SUBMITTED BY:**

Jason Akers, Foley & Judell, LLP

**PARAMETERS:**

**(1) Consolidated School District No. 1** - 4.0 mills tax, 10 years, 2023-2032, additional support, in particular to fund **(a)** salaries and benefits and **(b)** the comprehensive safety and security program, including creating single-point entry at schools, additional security cameras, alarm systems, capital improvements, School Resource Officers and staff to address bullying/cyberbullying and student/related services; **(2) School Board** - 0.40% sales tax, to be levied in perpetuity, beginning July 1, 2023, salaries and benefits.

**LEGISLATIVE AUTHORITY:**

Article VIII, Section 13(C) Third  
R.S. 39:811, et seq.  
Article VI, Section 29  
R.S. 47:338.138.1

**RECOMMENDATION:**

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

**ATTACHMENTS:**

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



## STATE BOND COMMISSION

December 15, 2022

Local Governmental Units - Elections (March 25, 2023)

### ANALYSIS SUMMARY

**APPLICATION NO:** L22-274  
**ENTITY:** Lafourche Parish School Board  
**TYPE OF REQUEST:** 4.0 Mills Ad Valorem Tax Proposition and 0.40% Sales Tax Proposition  
**ANALYST:** Ty DeLee

#### **PARAMETERS:**

##### **Proposition No. 1 - Consolidated School District No. 1**

Purposes for which proceeds will be used are:

4.0 mills tax, 10 years, 2023-2032, additional support, in particular to fund **(a)** salaries and benefits and **(b)** the comprehensive safety and security program, including creating single-point entry at schools, additional security cameras, alarm systems, capital improvements, School Resource Officers and staff to address bullying/cyberbullying and student/related services.

Based on the current taxable assessed valuation of the District, a 4.0 mills tax will generate an estimated \$3,750,000 annually.

The proposed proposition has never been presented to the voters.

This tax is a rededication of a similar 4.0 mills tax authorized at an election held on May 2, 2015, to be levied through 2024 for additional support, in particular to fund the comprehensive safety and security program, including creating single-point entry at schools, additional security cameras, alarm systems, capital improvements, School Resource Officers and staff to address bullying/cyberbullying and student/related services. Further, said tax would be extended for an additional period of 8 years, and the revenues or proceeds of the Tax received from both the original and extended authorization of the levy and collection of the Tax to be dedicated and used for the purposes stated above.

The Notice of Election reflects the estimated cost of the election is \$25,000.

##### **Proposition No. 2 - School Board**

Purposes for which proceeds will be used are:

0.40% sales tax, to be levied in perpetuity, beginning July 1, 2023, salaries and benefits.

This 0.40% sales tax is expected to yield approximately \$7,000,000 annually.

The proposed proposition has never been presented to the voters.

The proposition is considered a new tax.

If approved by the voters, authorization for the levy is further contingent on passage of another sales tax proposition being voted upon at the March 25, 2023, election for the Lafourche Parish Council, Sales Tax District No. 4 (SBC Application L22-287) that would reduce the authorized sales tax rate for solid waste collection from the currently levied 0.70% to a new rate of 0.30%.



### STATE BOND COMMISSION

Pursuant to R.S. 47:338.54 Parishes and School Boards are authorized to levy 5% within the jurisdiction. The combined rate levied within the Parish, excluding the Law Enforcement District, is currently 5.20% which does not include the proposed tax. Voter approval of both proposed taxes would result in an unchanged rate of 5.20%.

Pursuant to La. R.S. 47:338.138.1, the School Board is authorized to levy an additional 1% sales tax above the 5% Parish limitation provided in R.S. 47:338.54.

Total sales tax within this jurisdiction is:

Law Enforcement District	0.20%	
School Board	2.40%	(Includes Proposed)
South Lafourche Levee District	1.00%	
Town of Golden Meadow	1.00%	
Road District No. 2	0.50%	
<u>Sales Tax District No. 4</u>	<u>0.30%</u>	(Includes Proposed Reduction from L22-287)
Total	5.40%	

The Notice of Election reflects the estimated cost of the election is \$25,000.

Lafourche Parish has begun an endeavor to restructure existing taxes, with the goal of ensuring proceeds are available where needed. The cumulative plan (Items 11-14 on today's agenda) includes four propositions on behalf of the Parish (or its sub-entities) and two on behalf of the School Board.



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

Government Unit: \* Lafourche Parish School Board & Consolidated School District No. 1 of the Parish of Lafourche, State of Louisiana

Authority to Hold a Special Election \*

on Saturday, March 25, 2023, to submit to the electors of the specified Parish and District the following propositions:

Proposition Language \*

CONSOLIDATED SCHOOL DISTRICT NO. 1 PROPOSITION  
(MILLAGE REDEDICATION & EXTENSION)

Shall Consolidated School District No. 1 of the Parish of Lafourche, State of Louisiana (the "District"), be authorized to rededicate and extend the levy and collection of a special tax of four (4) mills (the "Tax") originally approved by voters on May 2, 2015 on all property subject to taxation within the District (an estimated \$3,750,000 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 2023 and ending with the year 2032, for the purpose of providing additional support to public elementary and secondary schools in the District, in particular to fund salaries and benefits of employees in the public school system within the parishwide jurisdiction of the District and to fund the District's comprehensive safety and security program for students and staff (including, but not limited to, creating single-point entry at schools, additional security cameras, alarm systems, capital improvements and School Resource Officers, and staff to address bullying/cyberbullying and student/related services)?

PARISHWIDE PROPOSITION  
(SALES TAX)

Shall the Lafourche Parish School Board (the "School Board"), be authorized to levy and collect a sales and use tax of 0.40% (the "Tax") in accordance with Louisiana law, commencing July 1, 2023 and continuing in perpetuity (an estimated \$7,000,000 reasonably expected at this time to be collected from levy of the Tax for an entire year), with the proceeds of the Tax to be dedicated and used solely to fund salaries and benefits for employees of the School Board, such authorization to be contingent upon voter approval of the 0.30% reduced sales and use tax proposition of Sales Tax District No. 4 of the Parish of Lafourche, State of Louisiana, presented contemporaneously herewith?

Citation(s): \* Article VI, Section 29, Article VIII, Section 13(C) Third, R.S. 39:811 & R.S. 47:338.138.1

As Set Forth By: \* resolution adopted on November 2, 2022 by the Parish School Board of the Parish of Lafourche, State of Louisiana, acting as the governing authority of the Parish and District

Subject To:

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

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



**STATE BOND COMMISSION**

December 15, 2022

Local Governmental Units - Elections (March 25, 2023)

SYNOPSIS

**APPLICATION NO:** L22-284

**ENTITY:** Livingston Parish, Public Schools Educational Facilities Improvement District

**TYPE OF REQUEST:** 1% Sales Tax Proposition

**ANALYST:** James Pounders

**SUBMITTED BY:**

M. Jason Akers, Foley & Judell, LLP

**PARAMETERS:**

1% sales tax, 20 years, beginning July 1, 2023, additional funding for salaries and benefits of school system employees, including an initial increase to the Board's salary schedule to be effective July 1, 2023 upon approval of this proposition.

**LEGISLATIVE AUTHORITY:**

Article VI, Section 29  
R.S. 33:2740.37

**RECOMMENDATION:**

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

**ATTACHMENTS:**

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



**STATE BOND COMMISSION**

December 15, 2022

Local Governmental Units - Elections (March 25, 2023)

ANALYSIS SUMMARY

**APPLICATION NO:** L22-284  
**ENTITY:** Livingston Parish, Public Schools Educational Facilities Improvement District  
**TYPE OF REQUEST:** 1% Sales Tax Proposition  
**ANALYST:** James Pounders

**PARAMETERS:**

Purposes for which proceeds will be used are:

1% sales tax, 20 years, beginning July 1, 2023, additional funding for salaries and benefits of school system employees, including an initial increase to the Board's salary schedule to be effective July 1, 2023 upon approval of this proposition.

This 1% sales tax is expected to yield approximately \$24,000,000 annually.

The proposed proposition has never been presented to the voters and is considered a new tax.

Pursuant to R.S. 47:338.54, Parishes and School Boards are authorized to levy 5% within the jurisdiction. The combined rate levied within the Parish, excluding the Law Enforcement District, is currently 6% which does not include the proposed tax. The proposed tax would result in a rate of 7% excluding the Law Enforcement District. Pursuant to R.S. 33:2740.37(E)(1), the District is excluded from the 5% Parish limitation provided in R.S. 47:338.54.

R.S. 33:2740.37 creates Educational Facilities Improvement Districts and authorizes the districts to levy up to a 1% sales tax for the benefit of the local school board. The districts are created with the purposes to assist school boards in:

- A. Purchasing, constructing, or improving school buildings and other school-related facilities, including construction of necessary sidewalks and streets adjacent thereto; acquiring necessary or desirable equipment and furnishings therefor, inclusive of technology and computer equipment and software; repairing, maintaining, and rehabilitating existing school-related facilities, including the mitigation or prevention of hazardous conditions therein or demolition thereof; acquiring or improving lands for building sites, playgrounds, and other school-related areas, title to which shall be vested in the public; and maintaining such facilities.
- B. Provide funding for other matters for which school boards are authorized by law to expend funds.
- C. Generally assist such school boards experiencing financial difficulties regarding capital facilities or other needs.

Staff has been informed the School Board will collect the proceeds of the tax and deposit them in an account designated by the District that will then be made available to the School Board to be used for the purposes of the tax.

Total sales tax within this jurisdiction is:

Law Enforcement District	0.50%
School Board	2.00%
School Board Sub District	0.50%
Public Schools Educational Facilities Improvement District	1.00% (Includes Proposed)
Drainage District No. 1	0.50%
Juban Crossing EDD	2.00%
Parish Council	1.00%
<b>Total</b>	<b>7.50%</b>

The Notice of Election reflects the estimated cost of the election is \$85,000.



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

Government Unit: \* Livingston Parish Public Schools Educational Facilities Improvement District

Authority to Hold a Special Election \*

Livingston Parish Public Schools Educational Facilities Improvement District (the "District"), on Saturday, March 25, 2023, to submit to the electors of the District the following proposition:

Proposition Language \*

**PROPOSITION  
(SALES & USE TAX)**

To assist the Livingston Parish School Board (the "Board") by providing additional funding for salaries and benefits of school system employees in the public school system within the parishwide jurisdiction of the Livingston Parish School System Educational Facilities Improvement District, State of Louisiana (the "District"), shall the District be authorized to levy and collect a sales and use tax of 1% (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 \$24,000,000 reasonably expected at this time to be collected from the levy of the Tax for an entire year), for a period of 20 years, commencing July 1, 2023, with the net proceeds of the Tax to be dedicated and used for the above purpose, including an initial increase to the Board's salary schedule to be effective July 1, 2023 upon approval of this proposition?

Citation(s): \* La. R.S. 33:2740.37; Article VI, Section 29

As Set Forth By: \* resolution adopted on November 28, 2022 by the Board of Directors of the Livingston Parish Public Schools 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**

December 15, 2022

Local Governmental Units - Elections (March 25, 2023)

SYNOPSIS

**APPLICATION NO:** L22-278

**ENTITY:** Livingston Parish, Town of Killian

**TYPE OF REQUEST:** 1% Sales Tax Proposition

**ANALYST:** Ty DeLee

**SUBMITTED BY:**

Ernest G. Drake, III, Drake Williams Law Firm

**PARAMETERS:**

1% sales tax, 15 years, beginning July 1, 2023, **(1)** 25% to public safety and disaster management, **(2)** 25% to roads and drainage infrastructure, **(3)** 10% to beautification and **(4)** 40% to the General Fund.

**LEGISLATIVE AUTHORITY:**

Article VI, Section 29

**RECOMMENDATION:**

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

**ATTACHMENTS:**

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



**STATE BOND COMMISSION**

December 15, 2022

Local Governmental Units - Elections (March 25, 2023)

ANALYSIS SUMMARY

**APPLICATION NO:** L22-278  
**ENTITY:** Livingston Parish, Town of Killian  
**TYPE OF REQUEST:** 1% Sales Tax Proposition  
**ANALYST:** Ty DeLee

**PARAMETERS:**

Purposes for which proceeds will be used are:

1% sales tax, 15 years, beginning July 1, 2023, **(1)** 25% to public safety and disaster management, **(2)** 25% to roads and drainage infrastructure, **(3)** 10% to beautification and **(4)** 40% to the General Fund.

This 1% sales tax is expected to yield approximately \$37,600 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 not currently levying a sales tax. The proposed tax would result in the Town levying 1.0%.

Total sales tax within this jurisdiction is:

Law Enforcement District	0.5%
School Board	2.0%
Special Sales Tax District No. 1	0.5%
Town of Killian	1.0% (Includes Proposed)
<u>Parish Council</u>	<u>1.0%</u>
Total	5.0%

The Notice of Election reflects the estimated cost of the election is \$5,000.



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

Government Unit: \*

Authority to Hold a Special Election \*

Proposition Language \*

Citation(s): \*

As Set Forth By: \*

Subject To:

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

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**

December 15, 2022

Local Governmental Units - Elections (March 25, 2023)

SYNOPSIS

**APPLICATION NO:** L22-276

**ENTITY:** Natchitoches Parish, Fire Protection District No. 7

**TYPE OF REQUEST:** 10.0 Mills Ad Valorem Tax Proposition

**ANALYST:** Norma Hernandez

**SUBMITTED BY:**

Alan L. Offner, Foley & Judell, LLP

**PARAMETERS:**

10.0 mills tax, 10 years, 2025-2034, acquiring, constructing, improving, maintaining and/or operating facilities and equipment for fire protection and emergency medical services.

**LEGISLATIVE AUTHORITY:**

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

**RECOMMENDATION:**

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

**ATTACHMENTS:**

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



## STATE BOND COMMISSION

December 15, 2022

Local Governmental Units - Elections (March 25, 2023)

### ANALYSIS SUMMARY

**APPLICATION NO:** L22-276  
**ENTITY:** Natchitoches Parish, Fire Protection District No. 7  
**TYPE OF REQUEST:** 10.0 Mills Ad Valorem Tax Proposition  
**ANALYST:** Norma Hernandez

#### **PARAMETERS:**

Purposes for which proceeds will be used are:

10.0 mills tax, 10 years, 2025-2034, acquiring, constructing, improving, maintaining and/or operating facilities and equipment for fire protection and emergency medical services.

Based on the current taxable assessed valuation of the District, a 10.0 mills tax will generate an estimated \$439,000 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$15,000.



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # Agenda Item # 17  
L22-276

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

Authority to Hold a Special Election \*

Fire Protection District No. 7 of the Parish of Natchitoches, State of Louisiana (the "District"), on Saturday, March 25, 2023, to submit to the electors of the District the following proposition:

Proposition Language \*

PROPOSITION  
(TAX RENEWAL)

Shall Fire Protection District No. 7 of the Parish of Natchitoches, State of Louisiana, which includes the communities of Ajax, Allen, Bethany, Beulah, Marthaville, Robeline, Spanish Lake and Shady Grove, continue to levy a ten (10) mills tax on all the property subject to taxation within said District (an estimated \$439,000 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 2025 and ending with the year 2034, for the purpose of acquiring, constructing, improving, maintaining and/or operating facilities and equipment for fire protection and emergency medical services in and for said District?

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

As Set Forth By: \* resolution adopted on November 7, 2022 by the Board of Commissioners of Fire Protection District No. 7 of the Parish of Natchitoches, State of Louisiana, acting as the governing authority of the District and resolution adopted by the Parish Council on November 21, 2022.

Subject To:

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

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



**STATE BOND COMMISSION**

December 15, 2022

Local Governmental Units - Elections (March 25, 2023)

SYNOPSIS

**APPLICATION NO:** L22-291  
**ENTITY:** Ouachita Parish Police Jury  
**TYPE OF REQUEST:** 1.75 Mills Ad Valorem Tax Proposition  
**ANALYST:** James Pounders

**SUBMITTED BY:**  
Wesley S. Shafto, Boles Shafto, LLC

**PARAMETERS:**  
1.75 mills tax, 10 years, 2023-2032, **(1)** operating, maintaining, sustaining and erecting Ouachita Parish Health Units, **(2)** constructing, equipping and operating a new Animal Shelter and **(3)** rabies and animal control; said tax will be reduced to 1.25 mills for the remainder of the term of the tax upon the repayment of bonds issued for the construction of the new animal shelter.

**LEGISLATIVE AUTHORITY:**  
Article VI, Section 26

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

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



## STATE BOND COMMISSION

December 15, 2022

Local Governmental Units - Elections (March 25, 2023)

### ANALYSIS SUMMARY

**APPLICATION NO:** L22-291  
**ENTITY:** Ouachita Parish Police Jury  
**TYPE OF REQUEST:** 1.75 Mills Ad Valorem Tax Proposition  
**ANALYST:** James Pounders

#### **PARAMETERS:**

Purposes for which proceeds will be used are:

1.75 mills tax, 10 years, 2023-2032, **(1)** operating, maintaining, sustaining and erecting Ouachita Parish Health Units, **(2)** constructing, equipping and operating a new Animal Shelter and **(3)** rabies and animal control; said tax will be reduced to 1.25 mills for the remainder of the term of the tax upon the repayment of bonds issued for the construction of the new animal shelter.

Based on the current taxable assessed valuation of the Parish, a 1.75 mills tax will generate an estimated \$2,193,758 annually.

This is a tax to be levied in lieu of a similar 0.75 mills tax authorized at an election held on April 6, 2013, to be levied through 2023 for operating, maintaining, sustaining and erecting Parish Health Units, and including rabies and animal control.

The Notice of Election reflects the estimated cost of the election is \$110,000.



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L22-291

Agenda Item # 18

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

Authority to Hold a Special Election \*

Parish of Ouachita, State of Louisiana (the "Parish"), on Saturday, March 25, 2023, to submit to the electors of the Parish the following proposition:

Proposition Language \*

Shall the Parish of Ouachita, State of Louisiana (the "Parish"), levy a special tax initially at the rate of one and seventy-five hundredths (1.75) mills (subject to reduction as set forth below) on all property subject to taxation in the Parish for a period of ten (10) years, beginning with the year 2023 and ending with the year 2032, for the purposes of: (i) operating, maintaining, sustaining and erecting Ouachita Parish Health Units; (ii) constructing, equipping and operating a new Animal Shelter; and (iii) rabies and animal control, and upon repayment of bonds issued for the construction of the new Animal Shelter, the tax shall be reduced to the rate of one and twenty-five hundredths (1.25) mills for the remainder of the term of the tax, such tax to replace the existing seventy-five hundredths (0.75) mills tax currently being levied in the Parish for such purposes, the amount reasonably expected to be generated by this tax in the first year is \$2,193,758?

Citation(s): \* La Const . Article VI, Section 26; La. R.S. Title 18, Chapters 5, 6-A & 6-B

As Set Forth By: \* Resolution adopted by the Parish on November 7, 2022

Subject To:

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

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



**STATE BOND COMMISSION**

December 15, 2022

Local Governmental Units - Elections (March 25, 2023)

SYNOPSIS

**APPLICATION NO:** L22-280  
**ENTITY:** Pointe Coupee Parish, Fire Protection District No. 4  
**TYPE OF REQUEST:** 11.0 Mills Ad Valorem Tax Proposition  
**ANALYST:** Ty DeLee

**SUBMITTED BY:**

Alan L. Offner, Foley & Judell, LLP

**PARAMETERS:**

11.0 mills tax, 10 years, 2023-2032, **(1)** acquiring, constructing, maintaining and operating fire protection facilities and improvements, **(2)** purchasing fire trucks and other fire fighting equipment and emergency rescue equipment, **(3)** paying the cost of obtaining water for fire protection purposes including charges for fire hydrant rentals and service and **(4)** funding salaries and benefits of full time firefighters.

**LEGISLATIVE AUTHORITY:**

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

**RECOMMENDATION:**

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

**ATTACHMENTS:**

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



## STATE BOND COMMISSION

December 15, 2022

Local Governmental Units - Elections (March 25, 2023)

### ANALYSIS SUMMARY

**APPLICATION NO:** L22-280  
**ENTITY:** Pointe Coupee Parish, Fire Protection District No. 4  
**TYPE OF REQUEST:** 11.0 Mills Ad Valorem Tax Proposition  
**ANALYST:** Ty DeLee

#### **PARAMETERS:**

Purposes for which proceeds will be used are:

11.0 mills tax, 10 years, 2023-2032, **(1)** acquiring, constructing, maintaining and operating fire protection facilities and improvements, **(2)** purchasing fire trucks and other fire fighting equipment and emergency rescue equipment, **(3)** paying the cost of obtaining water for fire protection purposes including charges for fire hydrant rentals and service and **(4)** funding salaries and benefits of full time firefighters.

Based on the current taxable assessed valuation of the District, an 11.0 mills tax will generate an estimated \$874,000 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 \$10,800.



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

Government Unit: \* Fire Protection District No. 4 of the Parish of Pointe Coupee, State of Louisiana

Authority to Hold a Special Election \*

Fire Protection District No. 4 of the Parish of Pointe Coupee, State of Louisiana (the "District"), on Saturday, March 25, 2023, to submit to the electors of the District the following proposition:

Proposition Language \*

**PROPOSITION  
(MILLAGE)**

Shall Fire Protection District No. 4 of the Parish of Pointe Coupee, State of Louisiana (the "District") be authorized to levy and collect a special tax of eleven (11) mills (an estimated \$874,000 reasonably expected at this time to be collected from the levy of the tax for an entire year) on all the property subject to taxation in the District for a period of ten (10) years, beginning with the year 2023 and ending with the year 2032, for the following purposes for the District: acquiring, constructing, maintaining and operating fire protection facilities and improvements, purchasing fire trucks and other fire fighting equipment and emergency rescue equipment; paying the cost of obtaining water for fire protection purposes, including charges for fire hydrant rentals and service, and funding salaries and benefits of full time firefighters?

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

As Set Forth By: \* Resolutions adopted by the governing authorities of the District on December 5, 2022, and of the Parish of Pointe Coupee on December 13, 2022

Subject To:

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

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



**STATE BOND COMMISSION**

December 15, 2022

Local Governmental Units - Elections (March 25, 2023)

SYNOPSIS

**APPLICATION NO:** L22-294  
**ENTITY:** St. Mary Parish Council  
**TYPE OF REQUEST:** Amend Plan of Government Proposition  
**ANALYST:** Norma Hernandez

**SUBMITTED BY:**  
M. Jason Akers, Foley & Judell, LLP

**PARAMETERS:**  
Amend Section 3-04 of the Home Rule Charter relative to compensation of the parish president.

**LEGISLATIVE AUTHORITY:**  
Article VI, Sections 5 & 22

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

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



## STATE BOND COMMISSION

December 15, 2022

Local Governmental Units - Elections (March 25, 2023)

### ANALYSIS SUMMARY

**APPLICATION NO:** L22-294  
**ENTITY:** St. Mary Parish Council  
**TYPE OF REQUEST:** Amend Plan of Government Proposition  
**ANALYST:** Norma Hernandez

#### **PARAMETERS:**

Seeks authorization to amend as follows:

Amend Section 3-04 of the Home Rule Charter relative to the compensation of the parish president.

Section 3-04 is being amended to read as follows:

The salary of the president shall be ~~\$12,000 annually~~ the average of the five (5) St. Mary Parish Mayors salaries annually. At the end of each calendar year, the Mayor's salaries will be averaged off to begin on the new calendar year, January 1<sup>st</sup>. ~~The salary of the president may be increased only.~~ This proposal upon approval by a majority vote of the electors voting on the proposal in an election held in accordance with election dates as prescribed by state law.

Effective date of amendment is January 13, 2024.

The proposed proposition has never been presented to the voters.

The Notice of Election reflects the estimated cost of the election is \$33,500.



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # Agenda Item # 20  
L22-294

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

Authority to Hold a Special Election \*

Parish of St. Mary, State of Louisiana (the "Parish") on Saturday, March 25, 2023, to submit to the electors of the Parish the following proposition:

Proposition Language \*

CHARTER AMENDMENT PROPOSITION

Shall Section 3-04 of the Home Rule Charter for St. Mary Parish be amended to provide that the salary of the Parish President shall be the average of the five St. Mary Parish Mayors' salaries annually as set forth in Ordinance No. 2309 adopted by the St. Mary Parish Council on September 14, 2022?

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

As Set Forth By: \* resolution adopted on November 30, 2022 by the Parish Council of the Parish of St. Mary, 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**

December 15, 2022

Local Governmental Units - Elections (March 25, 2023)

SYNOPSIS

**APPLICATION NO:** L22-283

**ENTITY:** St. Tammany Parish, Fire Protection District No. 13

**TYPE OF REQUEST:** 9.74 Mills Ad Valorem Tax Proposition

**ANALYST:** Norma Hernandez

**SUBMITTED BY:**

Carmen M. Lavergne, Butler Snow, LLP

**PARAMETERS:**

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

**LEGISLATIVE AUTHORITY:**

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

**RECOMMENDATION:**

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

**ATTACHMENTS:**

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



## STATE BOND COMMISSION

December 15, 2022

Local Governmental Units - Elections (March 25, 2023)

### ANALYSIS SUMMARY

**APPLICATION NO:** L22-283  
**ENTITY:** St. Tammany Parish, Fire Protection District No. 13  
**TYPE OF REQUEST:** 9.74 Mills Ad Valorem Tax Proposition  
**ANALYST:** Norma Hernandez

#### **PARAMETERS:**

Purposes for which proceeds will be used are:

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

Based on the current taxable assessed valuation of the District, a 9.74 mills tax will generate an estimated \$1,311,960 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$13,000.



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

SBC Tracking # L22-283

Agenda Item # 21

Government Unit: \*

Authority to Hold a Special Election \*

Proposition Language \*

Citation(s): \*

As Set Forth By: \*

Subject To:

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

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**

December 15, 2022

Local Governmental Units - Elections (March 25, 2023)

SYNOPSIS

**APPLICATION NO:** L22-266

**ENTITY:** Tangipahoa Parish, Village of Tangipahoa

**TYPE OF REQUEST:** 10.0 Mills Ad Valorem Tax

**ANALYST:** James Pounders

**SUBMITTED BY:**

Kimberly Fultz, Attorney

**PARAMETERS:**

10.0 mills tax, to be levied in perpetuity, beginning 2023, providing fire protection.

**LEGISLATIVE AUTHORITY:**

Article VI, Section 27

**RECOMMENDATION:**

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

**ATTACHMENTS:**

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



## STATE BOND COMMISSION

December 15, 2022

Local Governmental Units - Elections (March 25, 2023)

### ANALYSIS SUMMARY

**APPLICATION NO:** L22-266  
**ENTITY:** Tangipahoa Parish, Village of Tangipahoa  
**TYPE OF REQUEST:** 10.0 Mills Ad Valorem Tax Proposition  
**ANALYST:** James Pounders

#### **PARAMETERS:**

Purposes for which proceeds will be used are:

10.0 mills tax, to be levied in perpetuity, beginning 2023, providing fire protection.

Based on the current taxable assessed valuation of the Village, a 10.0 mills tax will generate an estimated \$11,300 annually.

The proposed proposition was last presented to the voters at the November 19, 2011, election for which it passed; however, the previous authorization expired in 2021. Therefore, the proposed tax is considered a new tax as there is a lapse in levy.

The Notice of Election reflects the estimated cost of the election is \$6,000.



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

SBC Tracking # L22-266

Agenda Item # 22

Government Unit: \* Village of Tangipahoa

Authority to Hold a Special Election \*

In the Village of Tangipahoa on March 25, 2023, to submit to to the electors of the Village the following proposition:

Proposition Language \*

Shall the Village of Tangipahoa, Louisiana, be authorized to levy an ad valorem tax of ten (10) mills on all property subject to taxation within the Village of Tangipahoa, perpetually, commencing in the year of 2023, with the ten (10) mills being reasonably estimated, at this time, to yield eleven thousand three hundred dollars (\$11,300.00) per year and dedicated to providing fire protection to the inhabitants of said village?

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

As Set Forth By: \* Resolution adopted by the Board of Aldermen of the Village of Tangipahoa on November 9, 2022

Subject To:

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

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



**STATE BOND COMMISSION**

December 15, 2022

Local Governmental Units - Elections (March 25, 2023)

SYNOPSIS

**APPLICATION NO:** L22-267

**ENTITY:** Vermillion Parish, Gravity Drainage District No. 2, Ward 7

**TYPE OF REQUEST:** 19.26 Mills Ad Valorem Tax Proposition

**ANALYST:** Madeleine Berger

**SUBMITTED BY:**

Alan L. Offner, Foley & Judell, LLP

**PARAMETERS:**

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

**LEGISLATIVE AUTHORITY:**

Article VI, Section 32

**RECOMMENDATION:**

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

**ATTACHMENTS:**

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



## STATE BOND COMMISSION

December 15, 2022

Local Governmental Units - Elections (March 25, 2023)

### ANALYSIS SUMMARY

**APPLICATION NO:** L22-267  
**ENTITY:** Vermillion Parish, Gravity Drainage District No. 2, Ward 7  
**TYPE OF REQUEST:** 19.26 Mills Ad Valorem Tax Proposition  
**ANALYST:** Madeleine Berger

#### **PARAMETERS:**

Purposes for which proceeds will be used are:

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

Based on the current taxable assessed valuation of the District, a 19.26 mills tax will generate an estimated \$543,400 annually.

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

The proposition is considered a renewal.

The Notice of Election reflects the estimated cost of the election is \$10,500.



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # Agenda Item # 23  
L22-267

Government Unit: \* Seventh Ward Gravity Drainage District No. 2 of the Parish of Vermilion, State of Louisiana

Authority to Hold a Special Election \*

Seventh Ward Gravity Drainage District No. 2 of the Parish of Vermilion, State of Louisiana (the "District"), on Saturday, March 25, 2023 to submit to the electors of the District the following proposition:

Proposition Language \*

PROPOSITION  
(TAX RENEWAL)

Shall Seventh Ward Gravity Drainage District No. 2 of the Parish of Vermilion, State of Louisiana (the "District"), continue to levy a nineteen and twenty-six hundredths (19.26) mills tax on all the property subject to taxation in the District (an estimated \$543,400 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of ten (10) years, beginning with the year 2024 and ending with the year 2033 for the purpose of constructing, improving, maintaining and operating drainage works within and for the District?

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

As Set Forth By: \* resolution adopted on October 12, 2022 by the Board of Commissioners of Seventh Ward Gravity Drainage District No. 2 of the Parish of Vermilion, State of Louisiana, acting as the governing authority of the District and resolution adopted on October 19, 2022 by the Police Jury.

Subject To:

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

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



**STATE BOND COMMISSION**

December 15, 2022

Local Governmental Units - Elections (March 25, 2023)

SYNOPSIS

**APPLICATION NO:** L22-273  
**ENTITY:** Webster Parish Police Jury  
**TYPE OF REQUEST:** 12.39 Mills Ad Valorem Tax Proposition  
**ANALYST:** Ty DeLee

**SUBMITTED BY:**  
C. Grant Schlueter, Foley & Judell, LLP

**PARAMETERS:**  
12.39 mills tax, 10 years, 2025-2034, acquiring, constructing, improving, furnishing, equipping, operating and/or maintaining public libraries.

**LEGISLATIVE AUTHORITY:**  
Article VI, Section 26

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

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



## STATE BOND COMMISSION

December 15, 2022

Local Governmental Units - Elections (March 25, 2023)

### ANALYSIS SUMMARY

**APPLICATION NO:** L22-273  
**ENTITY:** Webster Parish Police Jury  
**TYPE OF REQUEST:** 12.39 Mills Ad Valorem Tax Proposition  
**ANALYST:** Ty DeLee

**PARAMETERS:**

Purposes for which proceeds will be used are:

12.39 mills tax, 10 years, 2025-2034, acquiring, constructing, improving, furnishing, equipping, operating and/or maintaining public libraries.

Based on the current taxable assessed valuation of the Parish, a 12.39 mills tax will generate an estimated \$3,220,400 annually.

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

The proposition is considered a continuation tax.

The Parish has indicated the 12.0 mills tax authorized at an election held on May 3, 2014, is currently levied at the rolled-up rate of 12.39 mills. Therefore, the proposed tax represents a 0.39 mills increase.

The Notice of Election reflects the estimated cost of the election is \$50,000.



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

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

Authority to Hold a Special Election \*

Parish of Webster, State of Louisiana (the "Parish"), on Saturday, March 25, 2023, to submit to the electors of the Parish the following proposition:

Proposition Language \*

PROPOSITION  
(LIBRARY MILLAGE CONTINUATION)

Shall the Parish of Webster, State of Louisiana (the "Parish"), continue to levy and collect a special tax of twelve and thirty-nine hundredths (12.39) mills on all the property subject to taxation within the Parish (an estimated \$3,220,400 expected at this time to be collected from the levy of the tax for an entire year), for a period of ten (10) years, beginning with the year 2025 and ending with the year 2034, for the purpose of acquiring, constructing, improving, furnishing, equipping, operating and/or maintaining public libraries in Webster Parish, said millage to represent a thirty-nine hundredths of a mill (.39) increase (due to reappraisal) over the 12 mills tax authorized to be levied through the year 2024 pursuant to an election held on May 3, 2014?

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

As Set Forth By: \* resolution adopted on November 1, 2022 by the Police Jury of the Parish of Webster, 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**

December 15, 2022

Local Governmental Units - Elections (March 25, 2023)

SYNOPSIS

**APPLICATION NO:** L22-277

**ENTITY:** West Feliciana Parish, Communications District

**TYPE OF REQUEST:** 2.0 Mills Ad Valorem Tax Proposition

**ANALYST:** Madeleine Berger

**SUBMITTED BY:**

Alan L. Offner, Foley & Judell, LLP

**PARAMETERS:**

2.0 mills tax, 5 years, 2024-2028, acquiring, constructing, improving, maintaining and/or operating an enhanced 911 telephone system, including the payment of necessary dispatch personnel.

**LEGISLATIVE AUTHORITY:**

Article VI, Section 32

**RECOMMENDATION:**

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

**ATTACHMENTS:**

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



## STATE BOND COMMISSION

December 15, 2022

Local Governmental Units - Elections (March 25, 2023)

### ANALYSIS SUMMARY

**APPLICATION NO:** L22-277  
**ENTITY:** West Feliciana Parish, Communications District  
**TYPE OF REQUEST:** 2.0 Mills Ad Valorem Tax Proposition  
**ANALYST:** Madeleine Berger

#### **PARAMETERS:**

Purposes for which proceeds will be used are:

2.0 mills tax, 5 years, 2024-2028, acquiring, constructing, improving, maintaining and/or operating an enhanced 911 telephone system, including the payment of necessary dispatch personnel.

Based on the current taxable assessed valuation of the District, a 2.0 mills tax will generate an estimated \$824,000 annually.

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

The proposition is considered a renewal.

The Notice of Election reflects the estimated cost of the election is \$20,000.



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # Agenda Item # 25  
L22-277

Government Unit: \* West Feliciana Parish Communications District

Authority to Hold a Special Election \*

West Feliciana Parish Communications District (the "District"), on Saturday, March 25, 2023 to submit to the electors of the District the following proposition:

Proposition Language \*

PROPOSITION  
(MILLAGE RENEWAL)

Shall the West Feliciana Parish Communications District (the "District"), continue to levy a two (2) mills tax (the "Tax") on all the property subject to taxation in the District for a period of five (5) years, beginning with the year 2024 and ending with the year 2028 (an estimated \$824,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for the purpose of acquiring, constructing, improving, maintaining and/or operating an enhanced 911 telephone system (including the payment of necessary dispatch personnel)?

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

As Set Forth By: \* resolution adopted on November 14, 2022 by the Board of Commissioners of the West Feliciana Parish Communications District, acting as the governing authority of the District, and West Feliciana Parish Council resolution adopted on November 14, 2022.

Subject To:

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

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



**STATE BOND COMMISSION**

December 15, 2022

Local Governmental Units - Elections (March 25, 2023)

SYNOPSIS

**APPLICATION NO:** L22-268  
**ENTITY:** Winn Parish Police Jury  
**TYPE OF REQUEST:** 1% Sales Tax Proposition  
**ANALYST:** Norma Hernandez

**SUBMITTED BY:**

Alan L. Offner, Foley & Judell, LLP

**PARAMETERS:**

1% sales tax, 10 years, beginning March 1, 2024, **(1)** 60% to the Parish for first, **(a)** constructing, acquiring, maintaining, improving and operating a solid waste collection and disposal system and **(b)** balance of proceeds for maintaining and supporting the Courthouse and providing other Parish services and **(2)** 40% to the City of Winnfield for **(a)** providing solid waste collection and disposal, including the operation, maintenance and improvement of its Waste Compaction Station, and **(b)** for providing other municipal services.

**LEGISLATIVE AUTHORITY:**

Article VI, Section 29

**RECOMMENDATION:**

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

**ATTACHMENTS:**

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



**STATE BOND COMMISSION**

December 15, 2022

Local Governmental Units - Elections (March 25, 2023)

ANALYSIS SUMMARY

**APPLICATION NO:** L22-268  
**ENTITY:** Winn Parish Police Jury  
**TYPE OF REQUEST:** 1% Sales Tax Proposition  
**ANALYST:** Norma Hernandez

**PARAMETERS:**

Purposes for which proceeds will be used are:

1% sales tax, 10 years, beginning March 1, 2024, **(1)** 60% to the Parish for first, **(a)** constructing, acquiring, maintaining, improving and operating a solid waste collection and disposal system and **(b)** balance of proceeds for maintaining and supporting the Courthouse and providing other Parish services and **(2)** 40% to the City of Winnfield for **(a)** providing solid waste collection and disposal, including the operation, maintenance and improvement of its Waste Compaction Station, and **(b)** for providing other municipal services.

This 1% sales tax is expected to yield approximately \$2,200,000 annually.

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

The proposition is considered a renewal tax.

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

Total sales tax within this jurisdiction is:

Law Enforcement District	0.50%	
School Board	2.00%	
City of Winnfield	1.50%	
Police Jury	1.50%	(Includes Proposed)
<u>Total</u>	5.50%	

The Notice of Election reflects the estimated cost of the election is \$30,000.



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # Agenda Item # 26

L22-268

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

Authority to Hold a Special Election \*

Parish of Winn, State of Louisiana (the "Parish"), on Saturday, March 25, 2023, to submit to the electors of the Parish the following proposition:

Proposition Language \*

PPROPOSITION  
(SALES TAX RENEWAL)

Shall the Parish of Winn, State of Louisiana (the "Parish"), under applicable constitutional and statutory authority, be authorized to levy and collect a tax of one percent (1%) (the "Tax"), for a period of ten (10) years, commencing March 1, 2024, upon the sale at retail, the use, the lease or rental, the consumption, and the storage for use or consumption, of tangible property and on sales of services in the Parish, as defined by law, (an estimated \$2,200,000 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 the Tax), to be allocated and divided as follows (i) 60% to the Parish for first, constructing, acquiring, maintaining, improving and operating a solid waste collection and disposal system for the Parish, with the balance of the proceeds for maintaining and supporting the Winn Parish Courthouse and providing other Parish services, and (ii) 40% to the City of Winnfield for providing solid waste collection and disposal, including the operation, maintenance and improvement of its Waste Compaction Station, and for providing other municipal services?

Citation(s): \* Article VI, Section 29

As Set Forth By: \* resolution adopted on October 17, 2022 by the Police Jury of the Parish of Winn, 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**

December 15, 2022

Local Governmental Units - Elections (April 29, 2023)

SYNOPSIS

**APPLICATION NO:** L22-292  
**ENTITY:** West Carroll Parish, Village of Forest  
**TYPE OF REQUEST:** ½% Sales Tax Proposition  
**ANALYST:** James Pounders

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

**PARAMETERS:**  
½% sales tax, 20 years, beginning October 1, 2023, any lawful purpose including but not limited to economic development.

**LEGISLATIVE AUTHORITY:**  
Article VI, Section 29

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

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



**STATE BOND COMMISSION**

December 15, 2022

Local Governmental Units - Elections (April 29, 2023)

ANALYSIS SUMMARY

**APPLICATION NO:** L22-292  
**ENTITY:** West Carroll Parish, Village of Forest  
**TYPE OF REQUEST:** ½% Sales Tax Proposition  
**ANALYST:** James Pounders

**PARAMETERS:**

Purposes for which proceeds will be used are:

½% sales tax, 20 years, beginning October 1, 2023, any lawful purpose including but not limited to economic development.

This ½% sales tax is expected to yield approximately \$5,000 annually.

The proposed proposition has never been presented to the voters and is considered a new tax.

Pursuant to R.S. 47:338.1, the municipality is authorized to levy 2.5%. The Village is not currently levying a sales tax. The proposed tax would result in the Village levying ½%.

Total sales tax within this jurisdiction is:

Law Enforcement District	0.50%
School Board	2.00%
Village of Forest	0.50% (Includes Proposed)
Police Jury	3.00%
<u>Total</u>	<u>6.00%</u>

The Notice of Election reflects the estimated cost of the election is \$4,200.



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

SBC Tracking # L22-292

Agenda Item # 27

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

Authority to Hold a Special Election \*

Village of Forest, State of Louisiana (the "Village"), on Saturday, April 29 2023, to submit to the electors of the Village the following proposition:

Proposition Language \*

Shall the Village of Forest, State of Louisiana (the "Village"), under the provision of Article VI, Sections 29 of the Constitution of the State of Louisiana of 1974, as amended, and other authority, be authorized, to levy and collect a sales and use tax of one half of one percent (1/2%) on sales at retail, the use, the lease or rental, the consumption, and the storage for use or consumption, of tangible personal property and on sales and services within the Village, as defined by law, inclusive (the "Tax") (an estimated \$5,000 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 effective October 1, 2023, and shall the proceeds of said Tax (after paying the reasonable and necessary expenses of collection and administration) be dedicated and used for any lawful purpose including but not limited to economic development?

Citation(s): \* La Const . Article VI, Section 29; La. R.S. Title 18, Chapters 5, 6-A & 6-B

As Set Forth By: \* Resolution adopted by the Village on November 7, 2022.

Subject To:

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

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



**STATE BOND COMMISSION**

December 15, 2022

Local Political Subdivisions - Loans

SYNOPSIS

**APPLICATION NO:** L22-293

**ENTITY:** Morehouse Parish, Hospital Service District No. 1

**TYPE OF REQUEST:** \$250,000 Excess Revenue Loan

**ANALYST:** Ty DeLee

**SUBMITTED BY:**

Wesley S. Shafto, Boles Shafto, LLC

**PARAMETERS:**

Not exceeding \$250,000 Premium Finance Agreement, not exceeding 3.5%, not exceeding 1 year, paying insurance premiums.

**LEGISLATIVE AUTHORITY:**

R.S. 39:526

**RECOMMENDATION:**

The Staff recommends approval of this application.

**ATTACHMENTS:**

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



**STATE BOND COMMISSION**

December 15, 2022

Local Political Subdivisions - Loans

ANALYSIS SUMMARY

**APPLICATION NO:** L22-293  
**ENTITY:** Morehouse Parish, Hospital Service District No. 1  
**TYPE OF REQUEST:** \$250,000 Excess Revenue Loan  
**ANALYST:** Ty DeLee

**PARAMETERS:**

Not exceeding \$250,000 Premium Finance Agreement, not exceeding 3.5%, not exceeding 1 year, paying insurance premiums.

This financing agreement serves to amortize general liability, malpractice/professional liability, and cyber liability insurance policy premiums to assist operating cash flow as historically done by the District.

Funds shown below include the General Fund, which is the only fund of the District:

	<u>Audited Actual</u> <u>5/31/2022</u>	<u>Budget Ending</u> <u>5/31/2023</u>
Revenues	\$ 35,582,133	\$ 31,532,017
Expenses	\$ (34,987,660)	\$ (37,173,805)
Excess (Deficit)	\$ 594,473	\$ (5,641,788)
Nonoperating Revenues	\$ 4,728,388	\$ 4,294,481
Excess (Deficit)	\$ 5,322,861	\$ (1,347,307)
Beginning Fund Balance	\$ 13,654,893	\$ 14,659,738
Ending Fund Balance	<u>\$ 18,977,754</u>	<u>\$ 13,312,431</u>
Fund Balance Restricted	\$ 1,395,389	
Fund Balance Unrestricted	\$ 16,351,385	
Budgeted for Insurance		\$ 756,074

The FY 23 budget provides for the payment of insurance premiums and reflects sufficient excess funds are available for payment of the proposed financing through maturity after inclusion of the available fund balance.

Outstanding Debt Secured by Same Pledge of Revenues: None

**Lender:** FIRST Insurance Funding, a Division of Lake Forest Bank & Trust Co.  
**Terms:**  
    Interest Rate Not exceeding 3.5%  
    Maturity Not exceeding 1 year  
**Security:** Excess annual revenues accruing to the General Fund for the fiscal year ending May 31, 2023, and subsequent years as necessary, above statutory, necessary and usual charges.

In a draft agreement for the FY 23 financing, FIRST Insurance Funding provides terms in accordance with the above parameters.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # L22-293
Agenda Item # 28

Applicant: \* Hospital Service District No. 1, Parish of Morehouse, State of Louisiana

Parameters / Purposes: \*
Enter into a Premium Finance Agreement for an amount not exceeding \$250,000 (the "Agreement") with First Insurance Funding, a Division of Lake Forest Bank and Trust Company, N.A. (the "Lender") for the purposes of paying insurance premiums of the Morehouse General Hospital (the "Hospital"), with rate not exceeding 3.5% and maturity not exceeding 1 year.
Security:
"Excess Revenues" of the Hospital, which shall consist of all revenues accruing to the General Fund (including transfers to the General Fund) of the Hospital for the fiscal year ending May 31, 2023 and subsequent fiscal years as necessary, after the provision has been made for (1) All charges required by law or regulation; (2) All existing contractual obligations; (3) All necessary and usual charges of the District provided for by ordinance or resolution, excluding depreciation; and (4) All payments in respect of bonds for which a pledge or dedication of specified taxes or revenues has been provided by law or in proceedings authorizing such bonds, regardless of the date of issue of such bonds.

Citation(s): \* La. R.S. 39:526

Security: \* See above

As Set Forth By: \* Resolutions adopted by the governing authorities of the District on December 1, 2022, and of the Parish on November 14, 2022.

Subject To:

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

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

**STATE BOND COMMISSION  
FEE COMPARISON WORKSHEET**

Agenda Item # 28

Firm/Vendor	Paid From Proceeds Y / N	\$250,000 L22-293 Morehouse Parish, Hospital Service District No. 1		\$150,000 L21-233 East Baton Rouge Parish, Capital Region Planning Commission	
		Loan December 15, 2022		Loan July 15, 2021	
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
<b>ISSUANCE COSTS</b>					
<b>Legal</b>					
Bond Counsel	Boles Shafto, LLC	Y	1,500	6.00	2,500 16.67
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
DEQ Counsel				0.00	0.00
Trustee Counsel				0.00	0.00
Escrow Trustee Counsel				0.00	0.00
<b>Total Legal</b>			<b>1,500</b>	<b>6.00</b>	<b>2,500 16.67</b>
<b>Other</b>					
Publishing/Advertising				0.00	2,500 16.67
Rating Agency(s)				0.00	0.00
Insurance				0.00	0.00
Bond Commission				0.00	100 0.67
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
Contingencies				0.00	0.00
<b>Total Other</b>			<b>0</b>	<b>0.00</b>	<b>2,600 17.33</b>
<b>TOTAL ISSUANCE COSTS</b>			<b>1,500</b>	<b>6.00</b>	<b>5,100 34.00</b>



**STATE BOND COMMISSION**

December 15, 2022

Local Political Subdivisions - Bonds - Final Approval

SYNOPSIS

**APPLICATION NO:** L22-289  
**ENTITY:** Catahoula Parish, Village of Harrisonburg (LDH Program)  
**TYPE OF REQUEST:** \$440,000 Revenue Bonds  
**ANALYST:** Norma Hernandez

**SUBMITTED BY:**  
Brennan K. Black, Foley & Judell, LLP

**PARAMETERS:**  
Not exceeding \$440,000 Taxable Water Revenue Bonds, not exceeding 2.45%, not exceeding 10 years, constructing and acquiring improvements, extensions, renovations and replacements to the waterworks system, including equipment, fixtures and accessories therefor, both personal and real, a work of public improvement.

**LEGISLATIVE AUTHORITY:**  
R.S. 39:1430

**RECOMMENDATION:**  
The Staff recommends approval of this application.

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



**STATE BOND COMMISSION**

December 15, 2022

Local Political Subdivisions - Bonds - Final Approval

ANALYSIS SUMMARY

**APPLICATION NO:** L22-289  
**ENTITY:** Catahoula Parish, Village of Harrisonburg (LDH Program)  
**TYPE OF REQUEST:** \$440,000 Revenue Bonds  
**ANALYST:** Norma Hernandez

**PARAMETERS:**

Not exceeding \$440,000 Taxable Water Revenue Bonds, not exceeding 2.45%, not exceeding 10 years, constructing and acquiring improvements, extensions, renovations and replacements to the waterworks system, including equipment, fixtures and accessories therefor, both personal and real, a work of public improvement.

Proceeds will be used for improvements to the village’s drinking water system and to consolidate the system with the Enterprise Water System. An application was previously approved at the May, 2022 SBC meeting (L22-111) in the amount of \$3.5M for the same purposes as this request. The proposed bonds are for additional costs of the project, which have increased due to the rise in construction costs.

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

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

Pursuant to a letter dated November 3, 2022 from LDH, the proposed loan shall be entitled to principal forgiveness of up to 100% of the total amount of draws on the Loan; however, the availability of principal forgiveness is conditioned upon availability of sums in the DWRLF that are eligible for principal forgiveness. At this time, it appears that there will be adequate principal forgiveness available for the Loan.

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

- Water Revenue Bonds, Series 2021
- Taxable Water Revenue Bonds, Series 2022 \*

\* Bonds associated with SBC App# L22-111 and will be issued later this month and are also entitled to principal forgiveness of up to 100% from LDH.

**Selection Method:** Private Placement  
**Purchaser:** Louisiana Department of Health (Drinking Water Revolving Loan Fund)  
**Terms:**  
    **Interest Rate** Not exceeding 2.45%  
    **Maturity** Not exceeding 10 years  
**Security:** Income and revenues derived or to be derived from the operation of the waterworks system (the “System”), after payment of the reasonable and necessary expenses of operating and maintaining the System.



## STATE BOND COMMISSION

Project Revenue Sources Include:

LCDBG Grant	\$1,389,000	
Bond Proceeds	\$ 200,000	(associated with L21-050)
<u>LDH Loan Forgiveness</u>	<u>\$3,940,000</u>	(associated with L22-111 and the proposed application)
Total	\$5,529,000	



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking #

Agenda Item # 29

Applicant: \*

Village of Harrisonburg, State of Louisiana

Parameters / Purposes: \*

Not exceeding Four Hundred Forty Thousand Dollars (\$440,000) of Taxable Water Revenue Bonds (LDH Program) of the Issuer for the purposes of paying a portion of the costs of constructing and acquiring improvements, extensions, renovations and replacements to the waterworks system of the Issuer, including appurtenant equipment, fixtures and accessories, both personal and real, a work of public improvement for the Issuer. The Bonds shall be of such series, bear such date or dates, mature at such time or times (not to exceed ten (10) years from their date of issuance), and bear interest at a rate or rates not to exceed 2.45% per annum.

Citation(s): \*

La. R.S. 39:1430

Security: \*

The income and revenues derived or to be derived by the Issuer from the operation of the waterworks system (the "System"), after paying the reasonable and necessary expenses of operating and maintaining the System

As Set Forth By: \*

Resolution adopted by the Governing Authority on November 14, 2022.

Subject To:

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

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

**STATE BOND COMMISSION  
FEE COMPARISON WORKSHEET**

Agenda Item # 29

	Firm/Vendor	Paid From Proceeds Y / N	\$440,000 L22-289		\$200,000 L21-235	
			Catahoula Parish, Village of Harrisonburg (LDH Program)		Sabine Parish, Waterworks District No. 1 (LDH Program)	
			\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
<b>ISSUANCE COSTS</b>						
<b>Legal</b>						
Bond Counsel	Foley & Judell	Y	7,600	17.27	3,500	17.50
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00	3,500	17.50
LDH Counsel	Foley & Judell	Y	6,875	15.63		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
DEQ Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Escrow Trustee Counsel				0.00		0.00
<b>Total Legal</b>			<b>14,475</b>	<b>32.90</b>	<b>7,000</b>	<b>35.00</b>
<b>Other</b>						
Publishing/Advertising	Catahoula News Booster	Y	2,000	4.55	1,500	7.50
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	286	0.65	130	0.65
Issuer Financing				0.00		0.00
Municipal Advisor				0.00		0.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Contingencies				0.00		0.00
<b>Total Other</b>			<b>2,286</b>	<b>5.20</b>	<b>1,630</b>	<b>8.15</b>
<b>TOTAL ISSUANCE COSTS</b>			<b>16,761</b>	<b>38.09</b>	<b>8,630</b>	<b>43.15</b>



**STATE BOND COMMISSION**

December 15, 2022

Local Political Subdivisions - Bonds - Final Approval

SYNOPSIS

**APPLICATION NO:** L22-298

**ENTITY:** East Baton Rouge Parish, Metropolitan Council of the Parish of East Baton Rouge and the City of Baton Rouge, Harveston Economic Development District

**TYPE OF REQUEST:** \$155,000,000 Revenue Bonds

**ANALYST:** Ty DeLee

**SUBMITTED BY:**

Jason Akers, Foley & Judell, LLP

**PARAMETERS:**

Not exceeding \$155,000,000 Revenue Bonds, not exceeding 10%, not exceeding 40 years, **(1)** development and construction of a pedestrian-friendly mixed-use development and related infrastructure in one or more phases, **(2)** funding a reserve fund, if required, and **(3)** capitalized interest, if required.

**LEGISLATIVE AUTHORITY:**

R.S. 33:9038.38

**RECOMMENDATION:**

The Staff recommends approval of this application.

**ATTACHMENTS:**

- Analysis Summary**
- Additional Supporting Documentation**
- Approval Parameter Form**
- Fee Comparison Worksheet**
- Letter of Opposition**

**STATE BOND COMMISSION**

December 15, 2022

Local Political Subdivisions - Bonds - Final Approval

ANALYSIS SUMMARY

**APPLICATION NO:** L22-298  
**ENTITY:** East Baton Rouge Parish, Metropolitan Council of the Parish of East Baton Rouge and the City of Baton Rouge, Harveston Economic Development District  
**TYPE OF REQUEST:** \$155,000,000 Revenue Bonds  
**ANALYST:** Ty DeLee

**PARAMETERS:**

Not exceeding \$155,000,000 Revenue Bonds, not exceeding 10%, not exceeding 40 years, **(1)** development and construction of a pedestrian-friendly mixed-use development and related infrastructure in one or more phases, **(2)** funding a reserve fund, if required, and **(3)** capitalized interest, if required.

Proceeds will provide for site work that will include drainage, earthwork, construction of roads and bridges including roundabouts on Bluebonnet Blvd., streetscapes, walking and bike paths, utilities and central areas such as a square with associated parking. The anticipated total cost of the public infrastructure is \$237M. The developer will cover any costs not paid with bond proceeds. Construction on the development is underway, and the first issuance of this financing is anticipated to close in the fall of 2023. Development is expected to occur in phases as depicted in the attached document.

The District has authorized the levy of a 2% sales tax for 40 years from the time of initial collection and will receive a 2% parish tax increment also for 40 years from initial collection. The District has also executed a Cooperative Endeavor Agreement with the State to receive 45% of State sales tax collections in the District (for 25 years or up to an aggregate amount of \$25M) that was previously approved by the Joint Legislative Committee on the Budget on April 21, 2021, and by SBC on June 17, 2021 (SBC Application L21-201). The current application authorizes the District to securitize the three revenue sources.

The District has no current revenues; projections provided to Staff are based on the March 2021 analysis prepared by Dr. James A. Richardson, Alumni Professor of Economics and Public Administration at LSU, which include retail sales reaching 100% of estimated total retail sales by 2031 and reaching 33% by 2024. Projections were based on the development plans as shown in the attachment and increase with anticipated completion of construction.

Staff has been informed that the District would issue multiple tranches of bonds in a super sinker structure: the bonds would be structured with long-term coupons but would have short anticipated maturities as they would be prepaid with all revenues received. The first issuance would use capitalized interest, and each subsequent tranche would be interest-only until the prior tranche was fully prepaid.

While the District's governing authority gave approval for the total issuance of \$200M, the pro formas and bond production report of the anticipated structure at a 5% interest rate shows ability to repay a total \$155M using all depicted revenues through expiration of the three securitized revenue streams. A 2% hotel occupancy tax is also to be levied by the District; however, was not included in the pro formas. As such, an amount of only \$155M is being presented for approval. The District may return at a future time for authority to issue the additional bonds should revenues support additional debt. The pro formas provided to Staff are included as an attachment.



### STATE BOND COMMISSION

Outstanding Debt Secured by Same Pledge of Revenue: None

The bonds shall not constitute a debt, liability, loan of the credit or a pledge of the faith and credit of the Parish or of the State of Louisiana, or any political subdivision thereof other than the District.

SLP Development LLC is registered with the Secretary of State to do business in the State of Louisiana and its annual reporting status is in good standing. The principal owner of the LLC is Milford Wampold, III.

Selection Method: Negotiated or Private Placement

Purchaser: TBD

Terms:

Interest Rate Not exceeding 10%

Maturity Not exceeding 40 years

Security: **(1)** 2% sales tax of the District to be levied 40 years from the first collection or until all indebtedness of the District is paid pursuant to the EDD Act, **(2)** 2% sales tax increment of the Parish collected in the District for 40 years from the first collection or until all indebtedness of the District is paid, an amount which is to be transferred monthly to the District pursuant to a CEA dated September 9, 2020 and **(3)** 45% of the sales tax increment of the State collected within the District for 25 years from the first collection or to an aggregate collection of \$25M, pursuant to a CEA dated April 21, 2021.

In a letter dated December 6, 2022, Government Consultants, Inc. proposes either an underwriting or direct placement transaction and indicates there have been discussions with local banks and investment banks regarding non-rated transactions. They further express confidence that the bonds will be well received by investors.

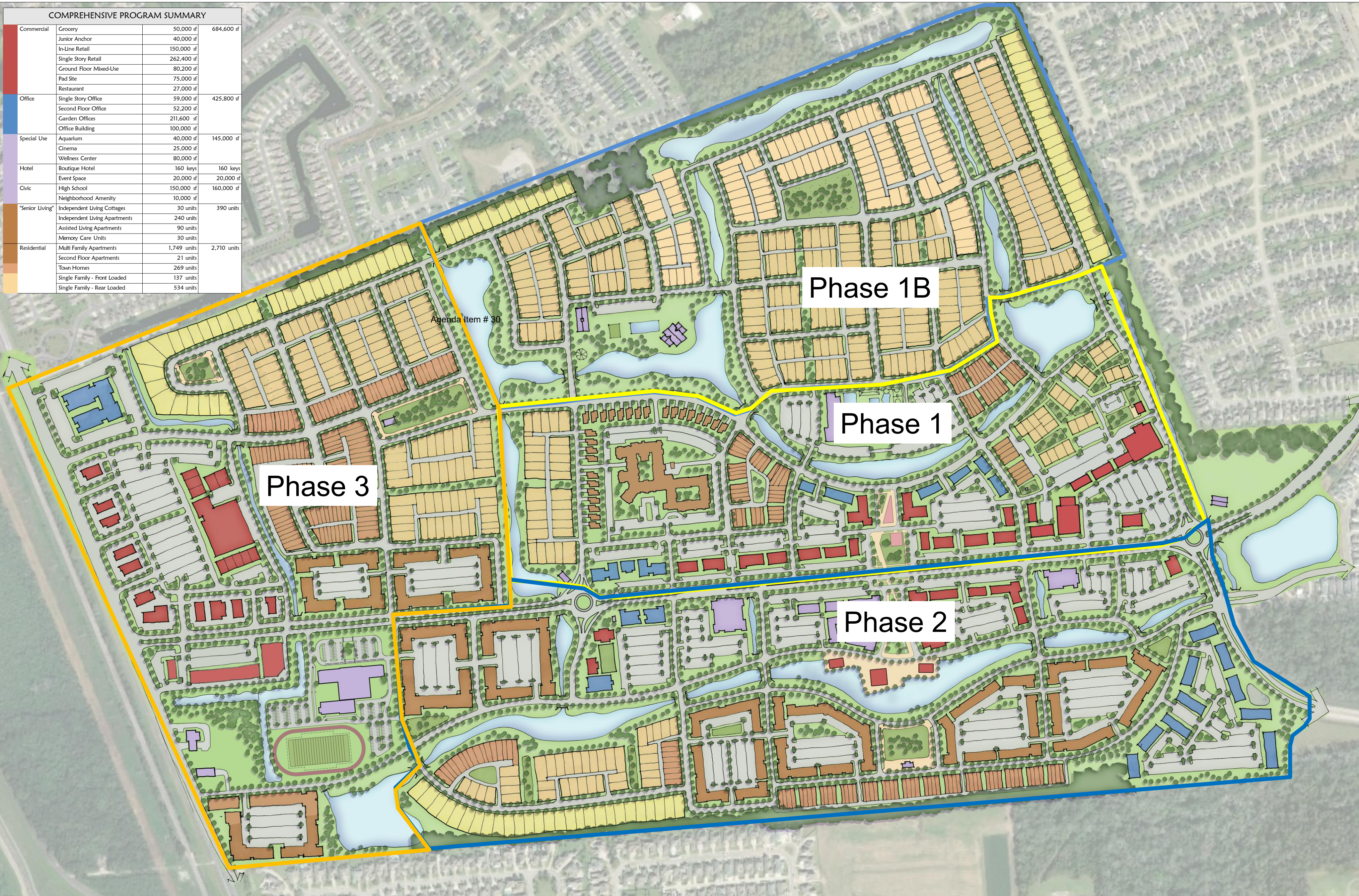
In a letter dated December 8, 2022, Stifel, Nicolaus and Company, Inc. indicated their intention to act as underwriter for the bonds.

Emails of opposition were received from Phillip Lillard, resident of Baton Rouge, and are included as an attachment.

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

COMPREHENSIVE PROGRAM SUMMARY

Commercial	Grocery	50,000 sf	684,600 sf
	Junior Anchor	40,000 sf	
	In-Line Retail	150,000 sf	
	Single Story Retail	262,400 sf	
	Ground Floor Mixed-Use	80,200 sf	
	Pad Site	75,000 sf	
	Restaurant	27,000 sf	
Office	Single Story Office	59,000 sf	425,800 sf
	Second Floor Office	52,200 sf	
	Garden Offices	211,600 sf	
	Office Building	100,000 sf	
Special Use	Aquarium	40,000 sf	145,000 sf
	Cinema	25,000 sf	
	Wellness Center	80,000 sf	
Hotel	Boutique Hotel	160 keys	160 keys
	Event Space	20,000 sf	
Civic	High School	150,000 sf	160,000 sf
	Neighborhood Amenity	10,000 sf	
"Senior Living"	Independent Living Cottages	30 units	390 units
	Independent Living Apartments	240 units	
	Assisted Living Apartments	90 units	
	Memory Care Units	30 units	
Residential	Multi Family Apartments	1,749 units	2,710 units
	Second Floor Apartments	21 units	
	Town Homes	269 units	
	Single Family - Front Loaded	137 units	
	Single Family - Rear Loaded	534 units	



Pro formas provided to SBC Staff depicting revenues as calculated from Dr. James A. Richardson's  
Analysis and three super sinker bond issuances totaling \$155,000,000

Assumptions: \$ 137,630,000 Total Annual Retail Sales in 2020 dollars (Richardson report)  
 8% Inflationary increase from 2020 to first sales in 2024 1% Annual Inflationary increase thereafter  
 33% Percent of Estimated Sales reached in 2024  
 50% Percent of Estimated Sales reached in 2026  
 67% Percent of Estimated Sales reached in 2028 88% Percent of Estimated Sales reached in 2030  
 100% Percent of Estimated Sales reached in 2031  
 2.00% District Sales Tax (40 years)  
 2.00% Parish Sales Tax (40 years)  
 1.79% State Sales Tax (25 years; \$25MM max)  
 5.79% Total Tax Collections (excluding HOT)

\$ 42,500,000 2023 Bonds Principal  
 5.00% 2023 Bonds Interest Rate  
 \$ 32,500,000 2025 Bonds Principal  
 5.00% 2025 Bonds Interest Rate  
 \$ 80,000,000 2030 Bonds Principal  
 5.00% 2030 Bonds Interest Rate

\$ 155,000,000	Total Infrastructure Principal (must subtract out COI; reserves; Cap I)
----------------	--

Year	Retail Sales (Est.)	Total Collections	2023 Bonds			2025 Bonds			2030 Bonds			Combined DS
			Interest	Principal	Total	Interest	Principal	Total	Interest	Principal	Total	
2024	\$49,051,332	\$2,838,355	\$2,125,000	\$713,355	\$2,838,355							\$2,838,355
2025	\$49,541,845	\$2,866,739	\$2,089,332	\$777,407	\$2,866,739							\$2,866,739
2026	\$75,814,036	\$4,386,979	\$2,050,462	\$2,336,517	\$4,386,979							\$4,386,979
2027	\$76,572,176	\$4,430,849	\$1,933,636	\$2,497,213	\$4,430,849							\$4,430,849
2028	\$103,632,784	\$5,996,711	\$1,808,775	\$2,562,936	\$4,371,711	\$1,625,000		\$1,625,000				\$5,996,711
2029	\$104,669,111	\$6,056,678	\$1,680,629	\$2,751,050	\$4,431,679	\$1,625,000		\$1,625,000				\$6,056,679
2030	\$138,850,606	\$8,034,590	\$1,543,076	\$4,866,514	\$6,409,590	\$1,625,000		\$1,625,000				\$8,034,590
2031	\$159,362,628	\$9,221,518	\$1,299,750	\$6,296,768	\$7,596,518	\$1,625,000		\$1,625,000				\$9,221,518
2032	\$160,956,254	\$9,313,734	\$984,912	\$6,703,822	\$7,688,734	\$1,625,000		\$1,625,000				\$9,313,734
2033	\$162,565,816	\$9,406,871	\$649,721	\$3,132,150	\$3,781,871	\$1,625,000		\$1,625,000	\$4,000,000		\$4,000,000	\$9,406,871
2034	\$164,191,475	\$9,500,940	\$493,113	\$3,382,826	\$3,875,939	\$1,625,000		\$1,625,000	\$4,000,000		\$4,000,000	\$9,500,939
2035	\$165,833,389	\$9,595,949	\$323,972	\$3,646,977	\$3,970,949	\$1,625,000		\$1,625,000	\$4,000,000		\$4,000,000	\$9,595,949
2036	\$167,491,723	\$6,699,669	\$141,623	\$2,832,465	\$2,974,088	\$1,625,000		\$1,625,000	\$4,000,000		\$4,000,000	\$8,599,088
2037	\$169,166,640	\$6,766,666				\$1,625,000	\$1,141,666	\$2,766,666	\$4,000,000		\$4,000,000	\$6,766,666
2038	\$170,858,307	\$6,834,332				\$1,567,917	\$1,266,416	\$2,834,333	\$4,000,000		\$4,000,000	\$6,834,333
2039	\$172,566,890	\$6,902,676				\$1,504,596	\$1,398,080	\$2,902,676	\$4,000,000		\$4,000,000	\$6,902,676
2040	\$174,292,559	\$6,971,702				\$1,434,692	\$1,537,010	\$2,971,702	\$4,000,000		\$4,000,000	\$6,971,702
2041	\$176,035,484	\$7,041,419				\$1,357,841	\$1,683,578	\$3,041,419	\$4,000,000		\$4,000,000	\$7,041,419
2042	\$177,795,839	\$7,111,834				\$1,273,663	\$1,838,171	\$3,111,834	\$4,000,000		\$4,000,000	\$7,111,834
2043	\$179,573,798	\$7,182,952				\$1,181,754	\$2,001,198	\$3,182,952	\$4,000,000		\$4,000,000	\$7,182,952
2044	\$181,369,536	\$7,254,781				\$1,081,694	\$2,173,087	\$3,254,781	\$4,000,000		\$4,000,000	\$7,254,781
2045	\$183,183,231	\$7,327,329				\$973,040	\$2,354,290	\$3,327,330	\$4,000,000		\$4,000,000	\$7,327,330
2046	\$185,015,063	\$7,400,603				\$855,325	\$2,545,277	\$3,400,602	\$4,000,000		\$4,000,000	\$7,400,602
2047	\$186,865,214	\$7,474,609				\$728,061	\$2,746,547	\$3,474,608	\$4,000,000		\$4,000,000	\$7,474,608
2048	\$188,733,866	\$7,549,355				\$590,734	\$2,958,621	\$3,549,355	\$4,000,000		\$4,000,000	\$7,549,355
2049	\$190,621,205	\$7,624,848				\$442,803	\$3,182,045	\$3,624,848	\$4,000,000		\$4,000,000	\$7,624,848
2050	\$192,527,417	\$7,701,097				\$283,701	\$3,417,396	\$3,701,097	\$4,000,000		\$4,000,000	\$7,701,097
2051	\$194,452,691	\$7,778,108				\$112,831	\$2,256,618	\$2,369,449	\$4,000,000	\$1,408,659	\$5,408,659	\$7,778,108
2052	\$196,397,218	\$7,855,889							\$3,929,567	\$3,926,322	\$7,855,889	\$7,855,889
2053	\$198,361,190	\$7,934,448							\$3,733,251	\$4,201,197	\$7,934,448	\$7,934,448
2054	\$200,344,802	\$8,013,792							\$3,523,191	\$4,490,601	\$8,013,792	\$8,013,792
2055	\$202,348,250	\$8,093,930							\$3,298,661	\$4,795,269	\$8,093,930	\$8,093,930
2056	\$204,371,732	\$8,174,869							\$3,058,898	\$5,115,972	\$8,174,870	\$8,174,870
2057	\$206,415,450	\$8,256,618							\$2,803,099	\$5,453,519	\$8,256,618	\$8,256,618
2058	\$208,479,604	\$8,339,184							\$2,530,423	\$5,808,761	\$8,339,184	\$8,339,184
2059	\$210,564,400	\$8,422,576							\$2,239,985	\$6,182,591	\$8,422,576	\$8,422,576
2060	\$212,670,044	\$8,506,802							\$1,930,855	\$6,575,946	\$8,506,801	\$8,506,801
2061	\$214,796,745	\$8,591,870							\$1,602,058	\$6,989,812	\$8,591,870	\$8,591,870
2062	\$216,944,712	\$8,677,788							\$1,252,568	\$7,425,221	\$8,677,789	\$8,677,789
2063	\$219,114,159	\$8,764,566							\$881,307	\$17,626,130	\$18,507,437	\$18,507,437



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

Applicant: \* Harveston Economic Development District

Parameters / Purposes: \*

Not exceeding One Hundred Fifty-Five Million Dollars (\$155,000,000) of Revenue Bonds (the "Bonds") of the Harveston Economic Development District (the "Issuer") for the purposes of (i) paying the costs of development and construction of a pedestrian-friendly, mixed-use development and related infrastructure in one or more phases within the District, (ii) funding a reserve fund, if required, (iii) financing capitalized interest on the Bonds, if required, and (iv) paying the costs of issuance of the Bonds, said Bonds to bear interest at a rate of not exceeding 10% per annum and to mature no later than 40 years for the date thereof.

Security:

District is currently levying a two percent (2%) sales and use tax (the "District Tax") pursuant to the EDD Act and in compliance with Metropolitan Council Ordinance 17948 adopted on November 4, 2020.

The Metropolitan Council, in the Creation Ordinance, pledged and dedicated the incremental revenues generated by the Parish's 2% sales and use tax collected within the boundaries of the District (the "Parish Tax Increment") to assist in financing certain costs of the Project.

Pursuant to a Cooperative Endeavor Agreement dated as of April 21, 2021 (the "State Cooperative Endeavor Agreement") among the District, the Developer, and the State of Louisiana (the "State"), acting through the Louisiana Department of Revenue, the State pledged a portion of its sales and use taxes collected within the boundaries of the District (the "State Tax Increment") to assist in financing certain costs of the Project.

The District has not had any collections or revenues to date. It has no financials.

Revenues estimates are based on the feasibility Report submitted as part of the application.

Citation(s): \* La. R.S. 33:9038.38

Security: \* See above

As Set Forth By: \* A resolution adopted on November 9, 2022 by the Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge acting as governing authority of the Harveston Economic Development 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 # 30

Firm/Vendor	Paid From Proceeds Y / N	\$155,000,000 L22-298 East Baton Rouge Parish, Metropolitan Council of the Parish of East Baton Rouge and the City of Baton Rouge, Harveston Economic Development District		\$150,000,000 L19-286 East Baton Rouge Parish, Metropolitan Council of the Parish of East Baton Rouge and the City of Baton Rouge, East Baton Rouge Capital Improvement District		
		Revenue Bonds December 15, 2022		Revenue Bonds October 17, 2019		
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
<b>ISSUANCE COSTS</b>						
<b>Legal</b>						
Bond Counsel*	Foley & Judell, LLP	Y	261,450	1.69	163,400	1.09
Co-Bond Counsel				0.00		0.00
Issuer Counsel	TBD	Y	100,000	0.65	35,000	0.23
Underwriter Counsel	TBD	Y	150,000	0.97	75,000	0.50
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00	2,000	0.01
Preparation of Official Statements	Foley & Judell, LLP	Y	77,000	0.50		0.00
DEQ Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Escrow Trustee Counsel				0.00		0.00
<b>Total Legal</b>			<b>588,450</b>	<b>3.80</b>	<b>275,400</b>	<b>1.84</b>
<b>Underwriting</b>						
Sales Commission	TBD	Y	500,000	3.23		0.00
Management Fees	TBD	Y	1,000,000	6.45		0.00
MSRP/CUSIP/PSA	TBD	Y	20,000	0.13		0.00
Takedown	TBD	Y	1,000,000	6.45		0.00
Underwriters' Fees				0.00	736,957	4.91
Placement Fee				0.00		0.00
<b>Total Underwriting</b>			<b>2,520,000</b>	<b>16.26</b>	<b>736,957</b>	<b>4.91</b>
<b>Other</b>						
Publishing/Advertising	The Advocate	Y	7,500	0.05	1,500	0.01
Rating Agency(s)				0.00	300,000	2.00
Insurance				0.00		0.00
Bond Commission*	SBC	Y	72,075	0.47	59,275	0.40
Issuer Financing				0.00		0.00
Municipal Advisor	Government Consultants	Y	300,000	1.94	250,000	1.67
Trustee	Hancock Whitney Bank	Y	25,000	0.16		0.00
Escrow Agent				0.00		0.00
Paying Agent				0.00	200	0.00
Feasibility Consultants	TBD	Y	350,000	2.26		0.00
POS/OS Printing	TBD	Y	15,000	0.10	5,000	0.03
Other Consultants				0.00	5,000	0.03
Transcript Binding				0.00	3,500	0.02
Posting	TBD	Y	5,000	0.03		0.00
Contingencies				0.00		0.00
<b>Total Other</b>			<b>774,575</b>	<b>5.00</b>	<b>624,475</b>	<b>4.16</b>
<b>TOTAL ISSUANCE COSTS</b>			<b>3,883,025</b>	<b>25.05</b>	<b>1,636,832</b>	<b>10.91</b>
<b>INDIRECT COSTS</b>						
<b>Beneficiary Organizational</b>						
Beneficiary Counsel				0.00		0.00
Development				0.00		0.00
Title, Survey & Appraisal Consultant	TBD	Y	50,000	0.32		0.00
Insurance				0.00		0.00
<b>Total Beneficiary Organizational</b>			<b>50,000</b>	<b>0.32</b>	<b>0</b>	<b>0.00</b>
<b>TOTAL INDIRECT COSTS</b>			<b>50,000</b>	<b>0.32</b>	<b>0</b>	<b>0.00</b>
<b>TOTAL ISSUANCE AND INDIRECT COSTS</b>			<b>3,933,025</b>	<b>25.37</b>	<b>1,636,832</b>	<b>10.91</b>

\* Bonds will be issued in three series of \$42.5M, \$32.5M and \$80.0M; therefore, Bond Counsel and SBC fees reflect total due for all series.

**Ty Delee**

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**From:** pslillard <pslillard@juno.com>  
**Sent:** Tuesday, December 13, 2022 3:12 PM  
**To:** SBC-Application  
**Subject:** Harveston bonds (L22-298) - OPPOSITION

**\*\*Verify sender email address/content\*\***

Dear Bond Commission Members:

I am still against the following:

"30. L22298 East Baton Rouge Parish, Metropolitan Council of the Parish of East Baton Rouge and the City of Baton Rouge, Harveston Economic Development District  
Not exceeding \$155,000,000 Revenue Bonds, not exceeding 10%, not exceeding 40 years, (1) development and construction of a pedestrian friendly mixed use development and related infrastructure  
in one or more phases, (2) funding a reserve fund, if required, and (3) capitalized interest, if required"

I am totally against this Item. This seems to be an example of special treatment for some well-connected and rich individuals in Baton Rouge. I personally do not think rich property owners, for example, really need these funds. The Harveston area was awarded a special district with the Harveston Waste Water District around year 2013 that I was also against. I do not think those waste water treatment plans ever were developed. The owners of Harveston have more recently been awarded with an economic development /TIF district and a special lighting district. I see no valid reason for owners of private property to be awarded with these special economic/TIF districts, which basically will allow local tax dollars to be used to improve and build a private development when rich and well-connected private property developers should be using their own private funds to build their own developments. Perhaps the owners should apply for a private bank loan for \$155 to \$200 million. The City-Parish government should not even be involved in these bonds, especially the enormous sum of \$155,000,000 for these bonds. I believe I recall that a TIF district cannot be ended until the bonds are paid off. Who is responsible for these bonds if this development actually fails? Is it the owner of the property, the City-Parish, the State of LA or the people who actually purchase bonds? Honestly, I think it is sad and inappropriate that the City-Parish administration has been considering adding a new stormwater user fee (or tax) onto citizens while giving this kind of special treatment to well-connected individuals. If this bond request makes it to the bond commission for approval, I request that this Item be deleted from the Agenda and not be approved.

Thank you,

Phillip Lillard

**Ty Delee**

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**From:** pslllard <pslllard@juno.com>  
**Sent:** Thursday, December 8, 2022 5:29 PM  
**To:** SBC-Application  
**Subject:** Re: December 15, 2022 Revised Agenda

**\*\*Verify sender email address/content\*\***

Dear La Bond Commission:

I am against the following Agenda item:

"30. 30. L22298 East Baton Rouge Parish, Metropolitan Council of the Parish of East Baton Rouge and the City of Baton Rouge, Harveston Economic Development District Not exceeding \$155,000,000 Revenue Bonds, not exceeding 10%, not exceeding 40 years, (1) development and construction of a pedestrianfriendly mixeduse development and related infrastructure in one or more phases, (2) funding a reserve fund, if required, and (3) capitalized interest, if required."

I am totally against this Item. This seems to be an example of special treatment for some well-connected rich individuals in Baton Rouge. I personally do not think the already rich property owners really need these funds. The Harveston area was awarded a special district with the Harveston Waste Water District around year 2013 that I was also against. I do not think those waste water treatment plans ever were developed. The owners of Harveston have more recently been awarded with an economic development /TIF district and a special lighting district. I see no valid reason for owners of private property to be awarded with these special economic/TIF districts, which basically will allow local tax dollars to be used to improve and build a private development, when rich and well-connected private property developers should actually be using their own private funds to build their own developments instead of using tax dollars. Perhaps the owners should apply for a private bank loan for \$200 million. The City-Parish government should not even be involved in these bonds, especially the enormous sum of \$155,000,000 (or more) for these bonds. I believe I recall that a TIF district cannot be ended until the bonds are paid off. Who is responsible for these bonds if this development actually fails? Is it the owner of the property, the City-Parish, the State of LA or the people who actually purchase bonds? Honestly, I think it is sad and inappropriate that the City-Parish administration has recently been considering adding a new stormwater user fee (or tax) onto citizens while giving this kind of special TIF tax treatment to well-connected individuals. I request that this Item be deleted from the Agenda and not be approved.

Thank you,

Phillip Lillard

Baton Rouge resident and property owner

Agenda Item # 30

225-926-0521

**Ty Delee**

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**From:** pslillard <pslillard@juno.com>  
**Sent:** Thursday, December 8, 2022 12:06 PM  
**To:** SBC-Application  
**Subject:** December 15, 2022 Agenda (Item #30 L22-298)

**\*\*Verify sender email address/content\*\***

Dear La Bond Commission:

I am against the following Agenda item:

"30. L22298 East Baton Rouge Parish Council, Harveston Economic Development District Not exceeding \$200,000,000 Revenue Bonds, not exceeding 10%, not exceeding 40 years, (1) development and construction of a pedestrian friendly mixed use development and related infrastructure in one or more phases, (2) funding a reserve fund, if required, and (3) capitalized interest, if required."

I am totally against this Item. This seems to be an example of special treatment for some well-connected rich individuals in Baton Rouge. I personally do not think the already rich property owners really need these funds. The Harveston area was awarded a special district with the Harveston Waste Water District around year 2013 that I was also against. I do not think those waste water treatment plans ever were developed. The owners of Harveston have more recently been awarded with an economic development /TIF district and a special lighting district. I see no valid reason for owners of private property to be awarded with these special economic/TIF districts, which basically will allow local tax dollars to be used to improve and build a private development, when rich and well-connected private property developers should actually be using their own private funds to build their own developments instead of using tax dollars. Perhaps the owners should apply for a private bank loan for \$200 million. The City-Parish government should not even be involved in these bonds, especially the enormous sum of \$200,000,000 for these bonds. I believe I recall that a TIF district cannot be ended until the bonds are paid off. Who is responsible for these bonds if this development actually fails? Is it the owner of the property, the City-Parish, the State of LA or the people who actually purchase bonds? Honestly, I think it is sad and inappropriate that the City-Parish administration has recently been considering adding a new stormwater user fee (or tax) onto citizens while giving this kind of special TIF tax treatment to well-connected individuals. I request that this Item be deleted from the Agenda and not be approved.

Thank you,

Phillip Lillard

Baton Rouge resident and property owner

225-926-0521

**Ty Delee**

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**From:** pslillard <pslillard@juno.com>  
**Sent:** Wednesday, December 7, 2022 5:21 PM  
**To:** SBC-Application  
**Subject:** Re: Harveston Revenue Bonds (L22-298)

**\*\*Verify sender email address/content\*\***

Thank you for your response and information.

I personally do not like the way the La Revised Statutes are set up related to contesting these bonds and I think they need to be revised. Most citizens cannot afford to hire an attorney and file a lawsuit for these types of political issues.

Thank you again,

Phillip Lillard

On 12/7/2022 4:32 PM, SBC-Application wrote:

Mr. Lillard,

Thank you for your comments concerning the Harveston Economic Development District. The State Bond Commission, however, is not the proper avenue to contest the validity of bonds. If you wish to formally contest the issuance of any governmental bonds, you must file a lawsuit in a court with jurisdiction over the matter. La. R.S. 13:5121 et seq. outlines that process. We will note your objection to this item at the December State Bond Commission meeting and your email will be made part of the record.

Thanks!



**LELA M. FOLSE**  
**DIRECTOR | STATE BOND COMMISSION**  
**OFFICE OF STATE TREASURER JOHN M. SCHRODER**  
**(225) 342-0040**

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**From:** pslillard [<mailto:pslillard@juno.com>]  
**Sent:** Wednesday, November 23, 2022 4:45 PM  
**To:** SBC-Application <[SBC-Application@treasury.la.gov](mailto:SBC-Application@treasury.la.gov)>  
**Subject:** Fwd: Harveston Revenue Bonds (L22-298)

**\*\*Verify sender email address/content\*\***

Dear Louisiana Bond Commission:

Please add this to my previous message below.

The following is from La R.S 33:9038.34:

"L. A copy of the ordinance, or resolution if the issuer does not act by ordinance, authorizing the issuance of bonds hereunder shall be published immediately after its adoption in one issue of the official journal of the district. For thirty days after the date of publication, any person in interest may contest the legality of such ordinance or resolution, any provision of the bonds, the provisions therein made for the security and payment of the bonds, and validity of all other provisions and proceedings relating to the authorization and issuance of the bonds. After the expiration of such period, no person may contest the regularity, formality, legality, or effectiveness of the ordinance or resolution, any provisions of the bonds to be issued pursuant thereto, the provisions for the security and payment of the bonds, and the validity of all other provisions and proceedings relating to their authorization and issuance, for any cause whatever. Thereafter, it shall be conclusively presumed that the bonds, the legal documents providing for the bonds, and all security for the bonds is legal and that every legal requirement for the issuance of the bonds has been complied with. No court shall have authority to inquire into any of these matters after the aforementioned publication period."

The above does not describe in detail how a person can contest a bond. Please accept this as my formal statement that I do contest the issuance of the revenue bonds described below in my previous message to your office.

Please confirm receipt of this e-mail.

Thank you,

Phillip Lillard

Baton Rouge Resident and property owner.

225-926-0521

----- Forwarded Message -----

**Subject:**Harveston Revenue Bonds

**Date:**Fri, 11 Nov 2022 16:43:17 -0600

**From:**pslillard <[pslillard@juno.com](mailto:pslillard@juno.com)>

**To:**SBC-Application <[SBC-Application@treasury.la.gov](mailto:SBC-Application@treasury.la.gov)>

Dear Louisiana Bond Commission:

The following was approved by the Baton Rouge Metro-Council with no discussion on November 9, 2022:

"64. 22-01290 A resolution giving preliminary approval to the issuance of not exceeding two hundred million dollars (\$200,000,000) of Revenue Bonds of the Harveston Economic Development District payable solely from the revenues accruing to said District and providing for other matters in connection therewith. By Councilman Rowdy Gaudet. This item was deferred from October 12, 2022 and October 26, 2022"

I am totally against this Item. This seems to be an example of special treatment for some well-connected and rich individuals in Baton Rouge. I personally do not think rich property owners, for example, really need these funds. The Harveston area was awarded a special district with the Harveston Waste Water District around year 2013 that I was also against. I do not think those waste water treatment plans ever were developed. The owners of Harveston have more recently been awarded with an economic development /TIF district and a special lighting district. I see no valid reason for owners of private property to be awarded with these special economic/TIF districts, which basically will allow local tax dollars to be used to improve and build a private development when rich and well-connected private property developers should be using their own private funds to build their own developments. Perhaps the owners should apply for a private bank loan for \$200 million. The City-Parish government should not even be involved in these bonds, especially the enormous sum of \$200,000,000 for these bonds. I believe I recall that a TIF district cannot be ended until the bonds are paid off. Who is responsible for these bonds if this development actually fails? Is it the owner of the property, the City-Parish, the State of LA or the people who actually purchase bonds? Honestly, I think it is sad and inappropriate that the City-Parish administration has been considering adding a new stormwater user fee (or tax) onto citizens while giving this kind of special treatment to well-connected individuals. If this bond request makes it to the bond commission for approval, I request that this Item be deleted from the Agenda and not be approved.

Thank you,

Phillip Lillard

Baton Rouge resident

225-926-0521



**STATE BOND COMMISSION**

December 15, 2022

Local Political Subdivisions - Bonds - Final Approval

SYNOPSIS

**APPLICATION NO:** L22-288  
**ENTITY:** Lafayette Parish Assessment District  
**TYPE OF REQUEST:** \$700,000 Revenue Bonds  
**ANALYST:** Norma Hernandez

**SUBMITTED BY:**  
Brennan K. Black, Foley & Judell, LLP

**PARAMETERS:**  
Not exceeding \$700,000 Revenue Bonds, not exceeding 6%, not exceeding 10 years, acquiring, constructing, and improving buildings and facilities for the office of the assessor, including purchasing any furnishings, fixtures and equipment incidental or necessary in connection therewith.

**LEGISLATIVE AUTHORITY:**  
R.S. 39:1430

**RECOMMENDATION:**  
The Staff recommends approval of this application.

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



**STATE BOND COMMISSION**

December 15, 2022

Local Political Subdivisions - Bonds - Final Approval

ANALYSIS SUMMARY

**APPLICATION NO:** L22-288  
**ENTITY:** Lafayette Parish Assessment District  
**TYPE OF REQUEST:** \$700,000 Revenue Bonds  
**ANALYST:** Norma Hernandez

**PARAMETERS:**

Not exceeding \$700,000 Revenue Bonds, not exceeding 6%, not exceeding 10 years, acquiring, constructing, and improving buildings and facilities for the office of the assessor, including purchasing any furnishings, fixtures and equipment incidental or necessary in connection therewith.

The proceeds will be used for improving and equipping a building that will house the Lafayette Parish Assessor. An application was previously approved at the October, 2021 SBC meeting (L21-330) in the amount of \$3M for the same purposes as this request. The proposed bonds are for additional costs of the project, which have increased due to the rise in construction costs.

Maximum Interest Cost 6%  
 Maximum Debt Service \$395,520

Funds shown below include the District's General Fund.

	Audited Actual 12/31/2021	Budget Ending 12/31/2022
Revenues	\$ 3,657,910	\$ 4,164,288
Expenses	\$ (5,473,880)	\$ (3,881,039)
Excess (Deficit)	\$ (1,815,970)	\$ 283,249
Bond Proceeds/Other Expense	\$ 3,000,000 *	\$ (50,000)
Excess (Deficit)	\$ 1,184,030	\$ 233,249
Beginning Fund Balance	\$ 3,610,938	
Ending Fund Balance	\$ 4,794,968	
Fund Balance Nonspendable	\$ 27,502	
Fund Balance Restricted	\$ 1,218,800	
Fund Balance Unassigned	\$ 3,548,666	

Budgeted for Outstanding Debt \$ 331,039  
 Budgeted for Proposed Debt None

Proposed & Outstanding Maximum Annual Debt Service \$399,668

\* Bond proceeds from the prior application for the same purpose.



### STATE BOND COMMISSION

The FY 22 budget includes \$331,039 budgeted for outstanding debt. Based on the debt service schedule provided, new debt will increase debt service by approximately \$68,000 a year as the final year of maturity includes a large principal payment. Together with the \$233,249 excess shown above, the District expects to have sufficient revenues above their expenditures to cover the debt service.

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

Estimated Project Uses:

Building Purchase:	\$1,720,000
Furnishings:	\$ 200,000
Asbestos Abatement:	\$ 47,700
Construction Costs:	\$1,553,000
Cost of Issuance:	\$ 49,506
Architectural/Engineering	<u>\$ 139,000</u>
Total	\$3,709,206

Selection Method: Private Placement  
Purchaser: First Horizon  
Terms:  
Interest Rate Not exceeding 6%  
Maturity Not exceeding 10 years  
Security: Available funds of the District

In a letter dated November 9, 2022, First Horizon has committed to purchase the proposed bonds. The proposed bonds are expected to close on December 20, 2022.



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking #

1221288  
Agenda Item # 31

Applicant: \*

Assessment District of the Parish of Lafayette, State of Louisiana

Parameters / Purposes: \*

Not exceeding Seven Hundred Thousand Dollars (\$700,000) of Revenue Bonds of the Issuer, pursuant to La. R.S. 39:1430 for the purpose of (i) acquiring, constructing, and improving buildings and facilities for the office of the assessor, including purchasing any furnishings, fixtures and equipment incidental or necessary in connection therewith, and (ii) paying the costs of issuance of the Bonds, said Bonds to be secured by and payable from the Available Funds of the Issuer. The Bonds will be issued in one or more series, shall bear interest at a rate not exceeding 6% per annum, and shall mature over a period not exceeding ten (10) years from the date of issuance.

Citation(s): \*

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

Security: \*

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

As Set Forth By: \*

A resolution adopted by the Issuer on November 10, 2022.

Subject To:

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

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

**STATE BOND COMMISSION  
FEE COMPARISON WORKSHEET**

Agenda Item # 31

	Firm/Vendor	Paid From Proceeds Y / N	\$700,000 L22-288 Lafayette Parish Assessment District Revenue Bonds December 15, 2022		\$300,000 L22-116 Concordia Parish Law Enforcement District Revenue Bonds May 19, 2022	
			\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
<b>ISSUANCE COSTS</b>						
<b>Legal</b>						
Bond Counsel	Foley & Judell, LLP	Y	11,500	16.43	4,500	15.00
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
LDH 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
DEQ Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Escrow Trustee Counsel				0.00		0.00
<b>Total Legal</b>			<b>11,500</b>	<b>16.43</b>	<b>4,500</b>	<b>15.00</b>
<b>Other</b>						
Publishing/Advertising	The Daily Advertiser	Y	2,000	2.86	500	1.67
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	445	0.64	195	0.65
Issuer Financing				0.00		0.00
Municipal Advisor				0.00		0.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Contingencies				0.00		0.00
<b>Total Other</b>			<b>2,445</b>	<b>3.49</b>	<b>695</b>	<b>2.32</b>
<b>TOTAL ISSUANCE COSTS</b>			<b>13,945</b>	<b>19.92</b>	<b>5,195</b>	<b>17.32</b>



**STATE BOND COMMISSION**

December 15, 2022

State Agencies, Boards and Commissions

SYNOPSIS

**APPLICATION NO:** S22-045

**ENTITY:** Louisiana Housing Corporation (Bayou D'arbone Retirement Village Project)

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

**ANALYST:** Ty DeLee

**SUBMITTED BY:**

Wayne Neveu, Butler Snow LLP

**PARAMETERS:**

Not exceeding \$10,000,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 8%, not exceeding 40 years, acquiring, constructing and equipping a 76-unit multifamily housing development in West Monroe.

**LEGISLATIVE AUTHORITY:**

R.S. 40:600.86, et seq.

**RECOMMENDATION:**

The Staff recommends approval of this application.

**ATTACHMENTS:**

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



## STATE BOND COMMISSION

December 15, 2022

State Agencies - Bonds - Final Approval

### ANALYSIS SUMMARY

**APPLICATION NO:** S22-045  
**ENTITY:** Louisiana Housing Corporation (Bayou D'arbonne Retirement Village Project)  
**TYPE OF REQUEST:** \$10,000,000 Revenue Bonds (Volume Cap)  
**ANALYST:** Ty DeLee

#### **PARAMETERS:**

Not exceeding \$10,000,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 8%, not exceeding 40 years, acquiring, constructing and equipping a 76-unit multifamily housing development in West Monroe.

Proceeds will be used to construct 76 new duplex units in a gated low income housing development to be targeted for seniors and located outside the city limits of West Monroe. Staff has been informed that the development is consistent with the Housing Revitalization Plan adopted by the Ouachita Parish Police Jury in the aftermath of Hurricane Laura.

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

#### **Project**

Construction of the project is expected to begin in April 2023 with project completion in June 2024. Specifics of the project are as follows:

- 700 West Pinecrest Road
- Construction of 38 residential buildings with 76 units and 1 non-residential building with common spaces
- Unit mix
  - 6 one-bedroom units (750 sq. ft. each)
  - 70 two-bedroom units (1,000 sq. ft. each)
- Average price per unit and per square foot based on Total Development Cost of \$20,133,095:
  - Price per unit - \$264,909
  - Price per square foot for residential space - \$270 (74,500 sq. ft.)
  - Price per square foot for combined residential and community space - \$266 (75,700 sq. ft.)
- 15 units will be constructed to accommodate individuals with disabilities.
- Each unit will include in-unit washer/dryer, dishwasher, smart thermostat and patio.
- Wireless internet and trash collection will be included in the rent.
- Property amenities include a clubhouse with business center, exercise room and on-site management and maintenance, picnic areas, perimeter fencing and security cameras.

According to the Marketability Study prepared by Gill Group, the project should have the ability to cash flow in the first year following project completion, and the site will reach a stabilized occupancy within 4-7 months. The project is expected to create approximately 150 temporary construction jobs and retain 2 permanent jobs in the local economy.



### STATE BOND COMMISSION

The Defined Tenant Benefit Package meets SBC guidelines and includes:

1. Material Rent Differential:
  - 4% of all units will be affordable to households who have a household income that is 20% or below of the area median income (AMI) for Ouachita Parish.
  - An additional 7% of units will be affordable to households who have a household income that is 30% or below of the designated AMI.
  - An additional 36% of units will be affordable to households who have a household income that is 50% or below of the designated AMI.
2. Deposit/Application Fee Waivers: Application Deposit Fees may be waived for tenants in units occupied by households at or below 30% AMI.

#### Participants/Team

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

- Owner and Beneficiary – Bayou D’arbonne Village, LP (Same officers as Developer)
- Developer – MGM Development Group, LLC (“MGM”) (Owned by David Bryn Meredith, Jeffrey Glover, Brandon Mulhearn) is based in West Monroe, and was formed in 2019 to capitalize on affordable housing opportunities in Louisiana.
- Property Management – Latter & Blum Property Management, Inc. (Joseph Pappalardo, Jr., President) is based in New Orleans.

#### Sources & Uses

Total sources include:

1 <sup>st</sup> Lien Permanent Mortgage Loan (with Cedar Rapids B&T Co.)	\$	2,500,000
CDBG Gap Financing Loan	\$	11,261,095
Low-Income Housing Tax Credits	\$	6,372,000
Bond Proceeds *	\$	0
<b>Total</b>	<b>\$</b>	<b>20,133,095</b>

\* The entity will issue the entire \$10,000,000 of requested tax-exempt bonds and upon completion of construction, immediately pay the bonds down with the additional project sources to a balance of \$2,500,000 which converts to the 1<sup>st</sup> Lien Permanent Mortgage Loan.

Total uses include:

Land Acquisition	\$	445,000
Construction Hard Costs	\$	13,441,000
Construction Contingency	\$	1,083,602
Soft Costs		
Developer Fee	\$	2,500,000
Other Soft Costs	\$	3,108,493
<b>Total Development Cost</b>	<b>\$</b>	<b>20,133,095</b>

Selection Method: Private Placement  
 Purchaser: Cedar Rapids Bank and Trust Company  
 Terms:  
     Interest Rate: Not exceeding 8%  
     Maturity: Not exceeding 40 years  
 Security: Revenues of the Project

In a letter dated September 9, 2022, Cedar Rapids Bank and Trust Company proposed terms for a credit facility in accordance with the above parameters and subject to formal credit approval.

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



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - BONDS / LOANS

Applicant: \* Louisiana Housing Corporation

Parameters / Purposes: \*  
Authority to issue, sell and deliver not exceeding Ten Million Dollars (\$10,000,000) of Multifamily Housing Revenue Bonds (Bayou D'Arbonne Retirement Village Project) (the "Bonds") in one or more series at a rate not to exceed 8%, with a maturity not-to-exceed 40 years, for the purpose of providing funds to (i) finance the acquisition, construction, and equipping of a 76-unit multifamily housing development to be known as Bayou D'Arbonne Retirement Village Project located in the City of West Monroe, Ouachita Parish, Louisiana and (ii) pay the costs of issuance associated with the Bonds.

Citation(s): \* Chapter 3-G of Title 40 of the Louisiana Revised St

Security: \* Payable out of revenues with respect to the operations of the project

As Set Forth By: \* Resolution adopted on November 9, 2022 by the Board of Directors of the Louisiana Housing Corporation

Subject To:

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

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

**STATE BOND COMMISSION  
FEE COMPARISON WORKSHEET**

Agenda Item # 32

Firm/Vendor	Paid From Proceeds Y / N	\$10,000,000 S22-045 LHC (Bayou D'arbonne Retirement Village Project) Revenue Bonds (Volume Cap) December 15, 2022		\$7,600,000 S22-006 LHC (Grove Place Project) Revenue Bonds (Volume Cap) February 22, 2022		
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
<b>ISSUANCE COSTS</b>						
<b>Legal</b>						
Bond Counsel	Butler Snow LLP	N	49,025	4.90	44,225	5.82
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
DEQ Counsel				0.00		0.00
Trustee Counsel	TBD	N	10,000	1.00	10,000	1.32
Escrow Trustee Counsel				0.00		0.00
<b>Total Legal</b>			<b>59,025</b>	<b>5.90</b>	<b>54,225</b>	<b>7.13</b>
<b>Other</b>						
Publishing/Advertising	LHC	N	2,000	0.20	2,000	0.26
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	N	11,750	1.18	9,110	1.20
Issuer Financing	LHC	N	10,000	1.00	7,600	1.00
Municipal Advisor	Government Consultants, Inc.	N	20,000	2.00	15,200	2.00
Trustee	TBD	N	10,000	1.00	10,000	1.32
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
Contingencies				0.00		0.00
<b>Total Other</b>			<b>53,750</b>	<b>5.38</b>	<b>43,910</b>	<b>5.78</b>
<b>TOTAL ISSUANCE COSTS</b>			<b>112,775</b>	<b>11.28</b>	<b>98,135</b>	<b>12.91</b>
<b>INDIRECT COSTS</b>						
<b>Beneficiary Organizational</b>						
Beneficiary Counsel	Coats Rose, PC	N	60,000	6.00	65,000	8.55
Development *	MGM Development Group, LLC	N	2,500,000	250.00	2,209,309	290.70
Title, Survey & Appraisal	Baldwin Title Co.	N	125,000	12.50	200,000	26.32
Consultant				0.00		0.00
Insurance				0.00		0.00
<b>Total Beneficiary Organizational</b>			<b>2,685,000</b>	<b>268.50</b>	<b>2,474,309</b>	<b>325.57</b>
<b>Mortgage Banking Costs</b>						
Lender Counsel	Winthrop and Weinstine	N	50,000	5.00	50,000	6.58
Mortgage Servicer Counsel				0.00		0.00
Mortgage Insurance				0.00		0.00
Examination				0.00		0.00
Financing Fee	Cedar Rapids Bank & Trust Co.	N	50,000	5.00	55,435	7.29
<b>Total Mortgage Banking</b>			<b>100,000</b>	<b>10.00</b>	<b>105,435</b>	<b>13.87</b>
<b>TOTAL INDIRECT COSTS</b>			<b>2,785,000</b>	<b>278.50</b>	<b>2,579,744</b>	<b>339.44</b>
<b>TOTAL ISSUANCE AND INDIRECT COSTS</b>			<b>2,897,775</b>	<b>289.78</b>	<b>2,677,879</b>	<b>352.35</b>

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



**STATE BOND COMMISSION**

December 15, 2022

State Agencies, Boards and Commissions

SYNOPSIS

**APPLICATION NO:** S22-046

**ENTITY:** Louisiana Housing Corporation (Cypress Court Project)

**TYPE OF REQUEST:** \$7,500,000 Revenue Bonds (Volume Cap)

**ANALYST:** James Pounders

**SUBMITTED BY:**

Wayne J. Neveu, Butler Snow LLP

**PARAMETERS:**

Not exceeding \$7,500,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 8%, not exceeding 40 years, acquisition, construction and equipping of a 55-unit multifamily housing development in Ponchatoula.

**LEGISLATIVE AUTHORITY:**

R.S. 40:600.86-600.111

**RECOMMENDATION:**

The Staff recommends approval of this application.

**ATTACHMENTS:**

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

**STATE BOND COMMISSION**

December 15, 2022

State Agencies - Bonds - Final Approval

ANALYSIS SUMMARY

**APPLICATION NO:** S22-046  
**ENTITY:** Louisiana Housing Corporation (Cypress Court Project)  
**TYPE OF REQUEST:** \$7,500,000 Revenue Bonds (Volume Cap)  
**ANALYST:** James Pounders

**PARAMETERS:**

Not exceeding \$7,500,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 8%, not exceeding 40 years, acquisition, construction and equipping of a 55-unit multifamily housing development in Ponchatoula.

Bond proceeds will be used for the construction of a new housing development consisting of 23 buildings located on vacant land on the west side of Cedar Lane in Ponchatoula.

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

**Project**

Construction of the project is expected to begin in April 2023 with project completion in June 2024. Specifics of the project are as follows:

- West side of Cedar Lane
- Construction of 23 of residential buildings with 55 units with common spaces
- Unit mix
  - 3 one-bedroom units (700 sq ft each)
  - 3 two-bedroom units (900 sq ft each)
  - 49 three-bedroom units (1,200 sq ft each)
- Average price per unit and per square foot based on Total Development Cost of \$14,884,400
  - Price per unit - \$270,625
  - Price per square foot for residential space - \$234 (63,600 sq ft)
  - Price per square foot for combined residential and community space - \$227 (65,600 sq ft)
- One unit will be set aside to accommodate individuals with disabilities.
- Each unit will include a washer and dryer, range and refrigerator.
- Property amenities include a clubhouse building and on-site management.

According to a marketability study prepared by Cook, Moore, Davenport & Associates, the project should have the ability to cashflow after the construction of the units, and the site will reach a stabilized occupancy of approximately 100% within 4-5 months following the completion of construction. The project is expected to create approximately 30 temporary construction jobs and create three permanent jobs in the local economy.

The Defined Tenant Benefit Package meets SBC guidelines and includes:

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



**STATE BOND COMMISSION**

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

**Participants/Team**

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

- Owner and Beneficiary - Cypress Court Subdivision, LP, for which the principal officer is Mark Turrentine.
- Developer & Property Manager - Standard Enterprises, Inc., for which the principal officers are David W. Turrentine (Chairman of the Board/Secretary), Mark D. Turrentine (President/CEO), Bert O. Loe (Executive Vice President) and James Freeman (Senior Vice President).

Standard Enterprises, Inc., a Louisiana corporation, has been involved in construction, management and real estate investment business since it was formed in 1948. Standard is an active developer in the tax credit affordable housing industry, having developed over 80 tax credit projects comprising over 5,000 units in Louisiana, Mississippi, Arkansas and Ohio. Standard presently has under management contract over 90 multi-family housing facilities, consisting of approximately 5,500 residential units in Louisiana and Mississippi.

**Sources & Uses**

Total sources include:

1 <sup>st</sup> Lien Permanent Mortgage Loan (with Cedar Rapids Bank)	\$ 1,766,889
CDBG-DR Gap Financing Loan	\$ 8,250,000
Low-Income Housing Tax Credits	\$ 4,699,430
Deferred Developer Fee (projected to be paid over 5 years)	\$ 168,081
<u>Bond Proceeds *</u>	<u>\$ 0</u>
<b>Total</b>	<b>\$ 14,884,400</b>

\* The entity will issue the entire \$7,500,000 of requested tax-exempt bonds and upon completion of construction, immediately pay the bonds down with the additional project sources to a balance of \$1,766,889 which converts to the 1<sup>st</sup> Lien Permanent Mortgage Loan.

Total uses include:

Land Acquisition	\$ 816,500
Construction Hard Costs	\$ 10,190,000
Construction Contingency	\$ 622,500
Soft Costs	
Developer Fee	\$ 1,827,400
Other Soft Costs	\$ 1,428,000
<u>Total Development Cost</u>	<u>\$ 14,884,400</u>

Selection Method: Private Placement  
 Purchaser: Stifel Nicolaus & Company, Inc.  
 Terms:  
     Interest Rate: Not exceeding 8%  
     Maturity: Not exceeding 40 years  
 Security: Revenues of the Project



## STATE BOND COMMISSION

In a letter dated September 26, 2022, Stifel Nicolaus & Company, Inc. indicates they are familiar with the project owner, consider the project to be a suitable credit risk and could be interested in participating in the financing subject to certain terms and conditions. The letter is not considered a commitment to purchase the bonds, but only an expression of interest.

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



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - BONDS / LOANS

Applicant: \*

Parameters / Purposes: \*

Citation(s): \*

Security: \*

As Set Forth By: \*

Subject To:

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

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

**STATE BOND COMMISSION  
FEE COMPARISON WORKSHEET**

Agenda Item # 33

Firm/Vendor	Paid From Proceeds Y / N	\$7,500,000 S22-046 LHC (Cypress Court Project) Revenue Bonds (Volume Cap) December 15, 2022		\$7,600,000 S22-006 LHC (Grove Place Project) Revenue Bonds (Volume Cap) February 22, 2022		
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
<b>ISSUANCE COSTS</b>						
<b>Legal</b>						
Bond Counsel	Butler Snow LLP	N	44,025	5.87	44,225	5.82
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
DEQ Counsel				0.00		0.00
Trustee Counsel	TBD	N	10,000	0.00	10,000	0.00
Escrow Trustee Counsel				0.00		0.00
<b>Total Legal</b>			<b>54,025</b>	<b>5.87</b>	<b>54,225</b>	<b>5.82</b>
<b>Other</b>						
Publishing/Advertising	LHC	N	2,000	0.27	2,000	0.26
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	N	9,000	1.20	9,110	1.20
Issuer Financing	LHC	N	7,500	1.00	7,600	1.00
Municipal Advisor	Government Consultants, Inc.	N	15,000	2.00	15,200	2.00
Trustee	TBD	N	10,000	1.33	10,000	1.32
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
Contingencies				0.00		0.00
<b>Total Other</b>			<b>43,500</b>	<b>5.80</b>	<b>43,910</b>	<b>5.78</b>
<b>TOTAL ISSUANCE COSTS</b>			<b>97,525</b>	<b>11.67</b>	<b>98,135</b>	<b>11.60</b>
<b>INDIRECT COSTS</b>						
<b>Beneficiary Organizational</b>						
Beneficiary Counsel	Hunter Law Firm	N	55,000	7.33	65,000	8.55
Development *	Standard Enterprises	N	1,827,400	243.65	2,209,309	290.70
Title, Survey & Appraisal Consultant	Baldwin Title Co of LA, LLC/TBD/TBD	N	120,000	16.00	200,000	26.32
Insurance				0.00		0.00
<b>Total Beneficiary Organizational</b>			<b>2,002,400</b>	<b>266.99</b>	<b>2,474,309</b>	<b>325.57</b>
<b>Mortgage Banking Costs</b>						
Lender Counsel	Winthrop and Weinstine	N	50,000	6.67	50,000	6.58
Mortgage Servicer Counsel				0.00		0.00
Mortgage Insurance				0.00		0.00
Examination				0.00		0.00
Financing Fee	Cedar Rapids Bank & Trust Co	N	20,000	2.67	55,435	7.29
<b>Total Mortgage Banking</b>			<b>70,000</b>	<b>9.33</b>	<b>105,435</b>	<b>13.87</b>
<b>TOTAL INDIRECT COSTS</b>			<b>2,072,400</b>	<b>276.32</b>	<b>2,579,744</b>	<b>339.44</b>
<b>TOTAL ISSUANCE AND INDIRECT COSTS</b>			<b>2,169,925</b>	<b>287.99</b>	<b>2,677,879</b>	<b>351.04</b>

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



**STATE BOND COMMISSION**

December 15, 2022

State Agencies, Boards and Commissions

SYNOPSIS

**APPLICATION NO:** S22-047

**ENTITY:** Louisiana Housing Corporation (Federal City - Building 10 Project)

**TYPE OF REQUEST:** \$8,000,000 Revenue Bonds (Volume Cap)

**ANALYST:** Ty DeLee

**SUBMITTED BY:**

Wayne Neveu, Butler Snow LLP

**PARAMETERS:**

Not exceeding \$8,000,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 8%, not exceeding 40 years, acquiring, constructing and equipping a 70-unit multifamily housing development in New Orleans.

**LEGISLATIVE AUTHORITY:**

R.S. 40:600.86, et seq.

**RECOMMENDATION:**

The Staff recommends approval of this application.

**ATTACHMENTS:**

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



## STATE BOND COMMISSION

December 15, 2022

State Agencies - Bonds - Final Approval

### ANALYSIS SUMMARY

**APPLICATION NO:** S22-047  
**ENTITY:** Louisiana Housing Corporation (Federal City - Building 10 Project)  
**TYPE OF REQUEST:** \$8,000,000 Revenue Bonds (Volume Cap)  
**ANALYST:** Ty DeLee

#### **PARAMETERS:**

Not exceeding \$8,000,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 8%, not exceeding 40 years, acquiring, constructing and equipping a 70-unit multifamily housing development in New Orleans.

This project involves new construction of a 70-unit low income multifamily housing facility to be constructed in New Orleans. The senior housing project is located adjacent to the Algiers Historic District, and is part of the Algiers Development District's master development of Federal City. The development is being constructed to be disaster resilient, and will include an elevated building footprint, on-site backup generators and potable water source, and wind resistant construction.

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

#### **Project**

Construction of the project is expected to begin in April 2023 with project completion in November 2024. Specifics of the project are as follows:

- 2440 Guadalcanal Street
- Construction of 1 four-story residential building with 70 units.
- Unit mix
  - 56 one-bedroom units (700 sq. ft. each)
  - 14 two-bedroom units (950 sq. ft. each)
- Average price per unit and per square foot based on Total Development Cost of \$18,903,323:
  - Price per unit - \$270,047
  - Price per square foot for residential space - \$360 (52,500 sq. ft.)
  - Price per square foot for combined residential and community space - \$352 (53,700 sq. ft.)
- 10 units will be set aside to accommodate individuals with mobility impairments and 4 units accessible to people with hearing or vision impairments.
- Each unit will include in-unit washer/dryers, dishwasher and smart thermostat.
- Water, wireless internet, sewer and trash collection will be included in the rent.
- Property amenities include a picnic area and security cameras.

According to the Marketability Study prepared by Novogradac Consulting LLP, the project should have the ability to cash flow the first year after project completion, and the site will reach a stabilized occupancy of approximately 95% within 2 months. The project is expected to create approximately 100 temporary construction jobs and retain 2 permanent jobs in the local economy.



### STATE BOND COMMISSION

The Defined Tenant Benefit Package meets SBC guidelines and includes:

1. Material Rent Differential:
  - 6% of all units will be affordable to households who have a household income that is 20% or below of the area median income (AMI) for the New Orleans-Metairie Metro Area.
  - An additional 33% of units will be affordable to households who have a household income that is 50% or below of the designated AMI.
  - An additional 39% of units will be affordable to households who have a household income that is 60% or below of the designated AMI.
2. Deposit/Application Fee Waivers: Application Deposit Fees may be waived for tenants in units occupied by households at or below 30% AMI.

#### Participants/Team

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

- Owner and Beneficiary – Building 10 Limited Partnership (Owned by the Developer)
- Developer – BT+MSG, LLC (Owned by Brown-Taylor Development, LLC and Westside Redevelopment, LLC)
  - Brown-Taylor Development, LLC (Executives are Wayne Brown & Edward S. Taylor). Wayne Brown has decades of experience developing and constructing residential and commercial facilities including more than 2,000 multifamily units. Edward S. Taylor prepares financials and feasibility models, and is a managing partner at Fairfield Property Management.
  - Westside Redevelopment, LLC (Owned by Jimmie Woods). Jimmie Woods is also CEO of Metro Service Group, Inc., which owns MSG Land and Development, LLC (“MSG”) that will act as co-developer.
- Property Manager – Fairfield Property Management (Managing Partners are Stanton Dossett, II, and Edward S. Taylor) currently manages more than 5,200 multifamily units in Louisiana, Alabama and New Mexico.

#### Sources & Uses

Total sources include:

1 <sup>st</sup> Lien Permanent Mortgage Loan (with Cedar Rapids B&T Co.)	\$	2,650,000
CDBG Gap Financing Loan	\$	10,500,000
Low-Income Housing Tax Credits	\$	5,753,323
<u>Bond Proceeds*</u>	<u>\$</u>	<u>0</u>
Total	\$	18,903,323

\* The entity will issue the entire \$8,000,000 of requested tax-exempt bonds and upon completion of construction, immediately pay the bonds down with the additional project sources to a balance of \$2,650,000 which converts to the 1<sup>st</sup> Lien Permanent Mortgage Loan.

Total uses include:

Land Acquisition	\$	1,290,000
Construction Hard Costs	\$	10,045,000
Construction Contingency	\$	588,882
Soft Costs		
Developer Fee	\$	2,450,000
Other Soft Costs	\$	4,529,441
<u>Total Development Cost</u>	<u>\$</u>	<u>18,903,323</u>



## STATE BOND COMMISSION

Selection Method: Private Placement  
Purchaser: Cedar Rapids Bank and Trust Company  
Terms:  
    Interest Rate: Not exceeding 8%  
    Maturity: Not exceeding 40 years  
Security: Revenues of the Project

In a letter dated September 27, 2022, Cedar Rapids Bank and Trust Company proposed terms for a credit facility in accordance with the above parameters and subject to formal credit approval.

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



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # S22-047  
Agenda Item # 34

Applicant: \* Louisiana Housing Corporation

Parameters / Purposes: \*  
Authority to issue, sell and deliver not exceeding Eight Million Dollars (\$8,000,000) of Multifamily Housing Revenue Bonds (Federal City - Building 10 Project) (the "Bonds") in one or more series at a rate not to exceed 8%, with a maturity not-to-exceed 40 years, for the purpose of providing funds to (i) finance the acquisition, construction, and equipping of a 70-unit multifamily housing development to be known as The Federal City- Building 10 Project located in the City of New Orleans, Orleans Parish, Louisiana and (ii) pay the costs of issuance associated with the Bonds.

Citation(s): \* Chapter 3-G of Title 40 of the Louisiana Revised St

Security: \* Payable out of revenues with respect to the operations of the project

As Set Forth By: \* Resolution adopted on November 9, 2022 by the Board of Directors of the Louisiana Housing Corporation

Subject To:

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

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

**STATE BOND COMMISSION  
FEE COMPARISON WORKSHEET**

Firm/Vendor	Paid From Proceeds Y / N	\$8,000,000 S22-047 LHC (Federal City - Building 10 Project)		\$7,600,000 S22-006 LHC (Grove Place Project)		
		Revenue Bonds (Volume Cap) December 15, 2022		Revenue Bonds (Volume Cap) February 22, 2022		
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
<b>ISSUANCE COSTS</b>						
<b>Legal</b>						
Bond Counsel	Butler Snow LLP	N	45,025	5.63	44,225	5.82
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
DEQ Counsel				0.00		0.00
Trustee Counsel	TBD	N	10,000	1.25	10,000	1.32
Escrow Trustee Counsel				0.00		0.00
<b>Total Legal</b>			<b>55,025</b>	<b>6.88</b>	<b>54,225</b>	<b>7.13</b>
<b>Other</b>						
Publishing/Advertising	LHC	N	2,000	0.25	2,000	0.26
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	N	9,550	1.19	9,110	1.20
Issuer Financing	LHC	N	8,000	1.00	7,600	1.00
Municipal Advisor	Government Consultants, Inc.	N	16,000	2.00	15,200	2.00
Trustee	TBD	N	10,000	1.25	10,000	1.32
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
Contingencies				0.00		0.00
<b>Total Other</b>			<b>45,550</b>	<b>5.69</b>	<b>43,910</b>	<b>5.78</b>
<b>TOTAL ISSUANCE COSTS</b>			<b>100,575</b>	<b>12.57</b>	<b>98,135</b>	<b>12.91</b>
<b>INDIRECT COSTS</b>						
<b>Beneficiary Organizational</b>						
Beneficiary Counsel	Coats Rose, PC; Merritt B. Chastain, Jr. APLC	N	120,000	15.00	65,000	8.55
Development *	BT+MSG, LLC	N	2,450,000	306.25	2,209,309	290.70
Title, Survey & Appraisal Consultant	TBD	N	165,000	20.63	200,000	26.32
Insurance				0.00		0.00
<b>Total Beneficiary Organizational</b>			<b>2,735,000</b>	<b>341.88</b>	<b>2,474,309</b>	<b>325.57</b>
<b>Mortgage Banking Costs</b>						
Lender Counsel	Winthrop and Weinstine	N	50,000	6.25	50,000	6.58
Mortgage Servicer Counsel				0.00		0.00
Mortgage Insurance Examination				0.00		0.00
Financing Fee	Cedar Rapids Bank & Trust Co.	N	75,389	9.42	55,435	7.29
<b>Total Mortgage Banking</b>			<b>125,389</b>	<b>15.67</b>	<b>105,435</b>	<b>13.87</b>
<b>TOTAL INDIRECT COSTS</b>			<b>2,860,389</b>	<b>357.55</b>	<b>2,579,744</b>	<b>339.44</b>
<b>TOTAL ISSUANCE AND INDIRECT COSTS</b>			<b>2,960,964</b>	<b>370.12</b>	<b>2,677,879</b>	<b>352.35</b>

\* The developer provides certain guarantees to the tax credit investor. The developer will oversee numerous aspects during the development and construction of Federal City - Building 10. Duties of the developer include but are not limited to negotiating and executing architectural, engineering, testing or consulting of services for the facility, assisting the owner/operator in dealing with neighborhoods groups, local organizations and other parties, assisting with identifying sources of financing and negotiating the terms, establishing and implementing appropriate administrative and financial controls, assisting in obtaining access to utilities and required zoning approvals and assisting in complying with all applicable present and future laws, ordinances, orders, rules, regulations and requirements.



**STATE BOND COMMISSION**

December 15, 2022

State Agencies, Boards and Commissions

SYNOPSIS

**APPLICATION NO:** S22-049

**ENTITY:** Louisiana Housing Corporation (Cypress at Ardendale Phase I Project)

**TYPE OF REQUEST:** \$42,000,000 Revenue Bonds (Volume Cap)

**ANALYST:** James Pounders

**SUBMITTED BY:**

Adam Parker, Butler Snow LLP

**PARAMETERS:**

Not exceeding \$42,000,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 8%, not exceeding 40 years, acquisition, construction and equipping of a 170-unit multifamily housing development in Baton Rouge.

**LEGISLATIVE AUTHORITY:**

R.S. 40:600.86-600.111

**RECOMMENDATION:**

The Staff recommends approval of this application.

**ATTACHMENTS:**

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

**STATE BOND COMMISSION**

December 15, 2022

State Agencies - Bonds - Final Approval

ANALYSIS SUMMARY

**APPLICATION NO:** S22-049  
**ENTITY:** Louisiana Housing Corporation (Cypress at Ardenale Phase I Project)  
**TYPE OF REQUEST:** \$42,000,000 Revenue Bonds (Volume Cap)  
**ANALYST:** James Pounders

**PARAMETERS:**

Not exceeding \$42,000,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 8%, not exceeding 40 years, acquisition, construction and equipping of a 170-unit multifamily housing development in Baton Rouge.

Bond proceeds will be used for the construction of a housing development consisting of six buildings in Baton Rouge and is a part of the first of four phases of the Cypress at Ardenale Project. The proposed project will be developed by Partners Southeast ("PSE"), a non-profit, real estate development arm of the East Baton Rouge Parish Housing Authority ("EBRPHA"). Staff has been informed the EBRPHA will be purchasing the land used for the project and will be leasing it to the developer through a ground lease. The terms of the ground lease are still being negotiated.

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

**Project**

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

- 1701 N Ardenwood Dr
- Construction of six residential buildings with 170 units and common spaces
- Unit mix
  - 48 one-bedroom units (650 sq ft each)
  - 92 two-bedroom units (970-1,069 sq ft each)
  - 30 three-bedroom units (1,200-1,403 sq ft each)
- Average price per unit and per square foot based on Total Development Cost of \$66,868,231:
  - Price per unit - \$393,343
  - Price per square foot for residential space - \$411 (162,698 sq ft)
  - Price per square foot for combined residential and community space - \$399 (167,735 sq ft)
- Staff has been informed there are several reasons for the high cost per unit:
  - The project is located in a greenfield which requires significant infrastructure investments (roads, drainage, water, sewer, electrical, telecom, and lighting).
  - Increased construction costs are attributed to increasing inflation, tight labor markets, high material costs and supply-chain issues.
- Each unit will include a range, dishwasher and washer/dryer hookups.
- Trash collection will be included in the rent.
- Property amenities include a community clubhouse with kitchen, recreation room, exercise room, computer room, paved walking trails, covered pavilion and dog park.



## STATE BOND COMMISSION

According to a marketability study prepared by Gibson consulting, LLC, the project should have the ability to cashflow after the construction of the units, and the site will reach an occupancy of approximately 91% within seven months following the completion of construction. The project is expected to create approximately 70 temporary construction jobs and create three permanent jobs in the local economy.

The Defined Tenant Benefit Package meets SBC guidelines and includes:

1. **On-Site Health Services:** Residents will have access to preventive health screenings and counseling services on a monthly basis at low or no cost.
2. **Meals Program:** Residents will have access to a monthly healthy eating program at no cost and will include nutrition classes and counseling.
3. **Social Activities and Transportation Assistance:** Activities that will be offered to residents include assisting residents in completing food stamp applications, making doctor's appointments, setting up daily transportation services, bingo, movie nights, game nights and chair fitness.

### Participants/Team

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

- **Owner and Beneficiary - Cypress at Ardendale Phase I, LP**, for which the principal officer is J Wesley Daniels, Jr.
- **Developer - Partners Southeast ("PSE"), 501(c)(3)**, for which the principal officers are Pam Wall (President), Philip L. Smith, Jr. (First Vice President), Tyra Banks (Second Vice Chair), J Wesley Daniels, Jr. (Secretary/CEO), Brandon DeCuir (Legal Advisor) and Barbara Carpenter, Al Gensler, Dianna Payton and Emmett Robbins as Directors.
  - PSE is the non-profit, real estate development arm of the East Baton Rouge Parish Housing Authority ("EBRPHA") and has completed seven developments in the Baton Rouge area since 2007.
- **Co-Developer - Integral Development LLC**.
  - Integral Development is an Atlanta-based, real estate developer with a focus on multifamily, senior and student housing and transit-oriented developments. With over \$5B of development experience, Integral has successfully completed or is currently completing 12 multi-phased, master planned, mixed-income, mixed-use and mixed-financed urban developments.
- **Property Manager – Integral Property Management ("IPM")**.
  - Established in 1999, IPM manages over 6,000 apartment homes, predominantly located in mixed income communities financed through the LIHTC program, and maintains an average occupancy rate of 95%. IPM is expected to manage each phase of the Ardendale Project.

The principal officers for the Co-Developer and Property Manager are Egbert L.J. Perry, Vicki Lundy Wilbon, Valerie Edwards, Carl L. Powell, Eric L. Pinckney and Mitchell F. Powell



**STATE BOND COMMISSION**

**Sources & Uses**

Total sources include:

1 <sup>st</sup> Lien Permanent Mortgage Loan (with Berkadia)	\$ 10,200,000
CDBG Loan (with State of LA OCD)	\$ 4,000,000
EBRPHA Loan	\$ 12,143,075
OCD CDBG Infrastructure Direct Funding	\$ 4,000,000
EBR Parish Infrastructure Direct Funding	\$ 4,299,579
Low-Income Housing Tax Credits	\$ 26,997,300
Developer Cash Flow Loan	\$ 4,570,309
Deferred Developer Fee (projected to be paid over 15 years)	\$ 657,968
<u>Bond Proceeds *</u>	<u>\$ 0</u>
<b>Total</b>	<b>\$ 66,868,231</b>

\* The entity will issue the entire \$42,000,000 of requested tax-exempt bonds and upon completion of construction, immediately pay the bonds down with the additional project sources to a balance of \$10,200,000 which converts to the 1<sup>st</sup> Lien Permanent Mortgage Loan.

Total uses include:

Construction Hard Costs	\$ 51,688,878
Construction Contingency	\$ 2,566,471
Soft Costs	
Developer Fee	\$ 3,280,000
Other Soft Costs	\$ 9,332,881
<u>Total Development Cost</u>	<u>\$ 66,868,230</u>

Selection Method: Private Placement  
Purchaser: Home Bank, N.A.  
Terms:  
    Interest Rate: Not exceeding 8%  
    Maturity: Not exceeding 40 years  
Security: Revenues of the Project

In a letter dated August 22, 2022, Home Bank provides the terms related to the financing of the proposed bonds.

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



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # S22-049

Agenda Item # 35

Applicant: \*

Louisiana Housing Corporation

Parameters / Purposes: \*

Authority to issue, sell and deliver not exceeding Forty-Two Million Dollars (\$42,000,000) of Multifamily Housing Revenue Bonds (Cypress at Ardendale Phase I Project) (the "Bonds") in one or more series at a rate not to exceed 8%, with a maturity not-to-exceed 40 years, for the purpose of providing funds to (i) finance the acquisition, construction, and equipping of a 170-unit multifamily housing development to be known as Cypress at Ardendale Phase I Project located in the City of Baton Rouge, East Baton Rouge Parish, Louisiana and (ii) pay the costs of issuance associated with the Bonds.

Citation(s): \*

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

Security: \*

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

As Set Forth By: \*

Resolution adopted on November 9, 2022 by the Board of Directors of the Louisiana Housing Corporation

Subject To:

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

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

**STATE BOND COMMISSION  
FEE COMPARISON WORKSHEET**

Firm/Vendor	Paid From Proceeds Y / N	\$42,000,000 S22-049 LHC (Cypress at Ardendale Phase I Project) Revenue Bonds (Volume Cap) December 15, 2022		\$34,000,000 S21-054 LHC (The Reserve at Howell Place Project) Revenue Bonds (Volume Cap) December 16, 2021		
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
<b>ISSUANCE COSTS</b>						
<b>Legal</b>						
Bond Counsel	Butler Snow LLP	N	77,400	1.84	71,400	2.10
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
DEQ Counsel				0.00		0.00
Trustee Counsel	TBD	N	10,000	0.24		0.00
Escrow Trustee Counsel				0.00		0.00
<b>Total Legal</b>			<b>87,400</b>	<b>2.08</b>	<b>71,400</b>	<b>2.10</b>
<b>Other</b>						
Publishing/Advertising	LHC	N	2,000	0.05	2,000	0.06
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	N	46,100	1.10	9,550	0.28
Issuer Financing	LHC	N	42,000	1.00	37,700	1.11
Municipal Advisor	Government Consultants, Inc.	N	84,000	2.00	68,000	2.00
Trustee	TBD	N	10,000	0.24	10,000	0.29
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
Contingencies				0.00		0.00
<b>Total Other</b>			<b>184,100</b>	<b>4.38</b>	<b>127,250</b>	<b>3.74</b>
<b>TOTAL ISSUANCE COSTS</b>			<b>271,500</b>	<b>6.46</b>	<b>198,650</b>	<b>5.84</b>
<b>INDIRECT COSTS</b>						
<b>Beneficiary Organizational</b>						
Beneficiary Counsel	TBD	N	250,000	5.95	80,000	2.35
Development*	Partners Southeast and Integral Development	N	3,280,000	78.10	7,570,000	222.65
Title, Survey & Appraisal	TBD	N	655,877	15.62	345,950	10.18
Consultant				0.00		0.00
Insurance				0.00		0.00
<b>Total Beneficiary Organizational</b>			<b>4,185,877</b>	<b>99.66</b>	<b>7,995,950</b>	<b>235.18</b>
<b>Mortgage Banking Costs</b>						
Lender Counsel	TBD	N	100,000	2.38	25,000	0.74
Mortgage Servicer Counsel				0.00		0.00
Mortgage Insurance				0.00		0.00
Examination				0.00		0.00
Financing Fee	TBD	N	472,600	11.25	10,000	0.29
<b>Total Mortgage Banking</b>			<b>572,600</b>	<b>13.63</b>	<b>35,000</b>	<b>1.03</b>
<b>TOTAL INDIRECT COSTS</b>			<b>4,758,477</b>	<b>113.30</b>	<b>8,030,950</b>	<b>236.20</b>
<b>TOTAL ISSUANCE AND INDIRECT COSTS</b>			<b>5,029,977</b>	<b>119.76</b>	<b>8,229,600</b>	<b>242.05</b>

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



**STATE BOND COMMISSION**

December 15, 2022

Political Subdivisions - Bonds

SYNOPSIS

**APPLICATION NO:** S22-048

**ENTITY:** Louisiana Community Development Authority (Caddo-Bossier Parishes Port Commission Project)

**TYPE OF REQUEST:** \$49,000,000 Revenue Bonds

**ANALYST:** James Pounders

**SUBMITTED BY:**

Wesley S. Shafto, Boles Shafto, LLC

**PARAMETERS:**

Not exceeding \$49,000,000 Revenue Bonds, not exceeding 7%, not exceeding 30 years, **(1)** purchasing the necessary right-of way for constructing and installing a water main, valve, hydrants and other appurtenances to connect the southern edge of the Bossier City Water System to the Port's campus to service residential customers along the route, in addition to future industrial tenants of the Port, **(2)** installing sewer force main piping under the Red River and other improvements as necessary, **(3)** constructing and equipping an approximate 40,000 square foot warehouse facility and **(4)** funding a debt service reserve fund, if necessary.

**LEGISLATIVE AUTHORITY:**

R.S. 33:4548.1-4548.16

**RECOMMENDATION:**

The Staff recommends approval of this application.

**ATTACHMENTS:**

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



**STATE BOND COMMISSION**

December 15, 2022

Local Political Subdivisions - Bonds - Final Approval

ANALYSIS SUMMARY

**APPLICATION NO:** S22-048  
**ENTITY:** Louisiana Community Development Authority (Caddo-Bossier Parishes Port Commission Project)  
**TYPE OF REQUEST:** \$49,000,000 Revenue Bonds  
**ANALYST:** James Pounders

**PARAMETERS:**

Not exceeding \$49,000,000 Revenue Bonds, not exceeding 7%, not exceeding 30 years, **(1)** purchasing the necessary right-of way for constructing and installing a water main, valve, hydrants and other appurtenances to connect the southern edge of the Bossier City Water System to the Port’s campus to service residential customers along the route, in addition to future industrial tenants of the Port, **(2)** installing sewer force main piping under the Red River and other improvements as necessary, **(3)** constructing and equipping an approximate 40,000 square foot warehouse facility and **(4)** funding a debt service reserve fund, if necessary.

The Port, acting through the LCDA, is requesting approval of the proposed bonds to fund projects related to water and sewer and for construction of a warehouse. Construction is expected to begin in January and conclude in June 2023.

The Port is currently pursuing a master plan which involves the expansion of the Port’s land, facilities and infrastructure. The goal of the master plan is to attract large, industrial tenants to the Port spurring economic development in Caddo and Bossier parishes as well as creating new jobs. The proposed bonds will help fund water and sewer improvements on Port property which will be used by future Port tenants as well as provide excess capacity to the Bossier City Water System.

The Staff was informed the project will encompass the connection of the City of Bossier water system line to the Port. Along the route (approximately 3 miles), there are several residences that currently rely on well water. The rights of way will cross on or near these resident’s property lines, and they will be allowed to tap into the Port’s water supply line, although they will be customers of the Bossier system.

The warehouse that is contemplated to be built with the proposed bonds will be leased to Odyssey Logistics. Staff has been informed a PILOT is not involved with this transaction.

The proposed debt is not currently contemplated to be issued as taxable. However, flexibility to issue as taxable is being requested in the case a portion of the bonds are considered as private use (i.e. single purpose to service a private entity on the Port property).

Maximum Interest Cost	7.0%
Maximum Debt Service	\$4,703,150



**STATE BOND COMMISSION**

**Calculation of Coverage Ratio:**

Annual Net Income Excluding Debt Service and Depreciation	\$ 5,685,716
Maximum Current Debt Service	\$ 1,054,568
Debt Service on Proposed Issue	\$ 4,703,150
Maximum Combined New Debt Service	\$ 4,703,150
Coverage Ratio	1.21

Outstanding Debt Includes:

- Revenue Refunding Bonds, Series 2017
- Limited Tax Revenue Bonds, Series 2021, 2020A, 2020, 2019 <sup>1</sup>
- Water Revenue Refunding Bonds, Series 2020 <sup>2</sup>
- Utility Systems Revenue Refunding Bonds, Series 2017 <sup>2</sup>
- Utility Revenue Bonds, Series 2016, 2015 <sup>2</sup>

<sup>1</sup> Secured by a 2.5 mills tax

<sup>2</sup> Secured by utility revenues

Staff has been informed the Port is issuing through the LCDA to take advantage of a lawfully available funds pledge that would avoid restricting any one revenue source. Staff was also informed that no immovable property with a value greater than \$3,000 will be purchased with bond proceeds.

Selection Method: Competitive  
 Underwriter: Crews & Associates  
 Terms:  
     Interest Rate Not exceeding 7%  
     Maturity Not exceeding 30 years  
 Security: Lawfully Available Funds

In a letter dated November 14, 2022, Sisung Securities, the municipal advisor for the Port, views the proposed plan of finance as acceptable and marketable and believes the transaction should be well received by investors, subject to their internal credit approval. Further, in a letter dated November 14, 2022, Crews & Associates indicates they have been engaged as an underwriter/placement agent and is confident the proposed transaction is confident they will be successful in placing or underwriting the bonds.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # S22-048

Agenda Item # 36

Applicant: \* Louisiana Local Government Environmental Facilities and Community Development Authority (the "Authority")

Parameters / Purposes: \*

Authority to incur debt and issue not to exceed Forty-Nine Million Dollars (\$49,000,000) Revenue Bonds (Caddo-Bossier Parishes Port Commission Project) for the purposes of: (i) purchasing the necessary right-of way for constructing and installing a water main, valve, hydrants, and other appurtenances to connect the southern edge of the Bossier City Water System to the Port's campus to service residential customers along the route, in addition to future industrial tenants of the Port; (ii) installing sewer force main piping under the Red River and other improvements as necessary; (iii) constructing and equipping an approximate 40,000 square foot warehouse facility; (iv) funding a debt service reserve fund or purchasing a reserve fund surety policy, if necessary, and (v) paying the costs of issuance of the Bonds, including the costs of purchasing a bond insurance policy, if deemed advisable (collectively, the "Project"), to bear interest at a rate of not to exceed seven percent (7.00%) per annum and shall mature not later than thirty (30) years from their date of issuance.

The Bonds shall be secured pursuant to the terms of a: (i) a loan agreement by and between the Authority and the Port (the "Loan Agreement"), (ii) a trust indenture by and between the Authority and the trustee now therein (the "Trust Indenture") providing for the pledge and dedication of the funds, income, revenue, fees, receipts or charges of any nature from any source whatsoever on deposit with or accruing from time to time to the Port and deposited to its General Fund, provided that no such funds, income, revenues, fees, receipts or charges shall be so included in this definition which have been or are legally dedicated and required for purposes inconsistent with the financing of the costs of the acquisition, construction and equipping of improvements to the Port, by the electorate, by the terms of specific grants, by the terms of particular obligations issued or by operation of law, and, provided further, that the full faith and credit of the Port is not pledged and there is no obligation to levy or increase taxes or other sources of revenue above any legal limits applicable to the Port from time to time (collectively, the "Lawfully Available Funds").

Citation(s): \* La. R.S. 33:4548.1 through 4548.16

Security: \* Lawfully Available Funds (as defined above).

As Set Forth By: \* Resolution adopted by the Authority on Nov. 10, 2022, and Caddo-Bossier Parishes Port Commission resolution adopted Nov. 14, 2022.

Subject To:

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

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

**STATE BOND COMMISSION  
FEE COMPARISON WORKSHEET**

Agenda Item # 36

Firm/Vendor	Paid From Proceeds Y / N	\$49,000,000 S22-048 LCDA (Caddo-Bossier Parishes Port Commission Project)		\$50,000,000 L22-247 Lafayette Parish, City of Lafayette		
		Revenue Bonds December 15, 2022 \$ Amount	\$ Per Bond	Revenue Bonds October 20, 2022 \$ Amount	\$ Per Bond	
<b>ISSUANCE COSTS</b>						
<b>Legal</b>						
Bond Counsel	Boles Shafto, LLC	Y	90,150	1.84	88,400	1.77
Co-Bond Counsel				0.00		0.00
Issuer Counsel	Jones Walker	Y	15,000	0.31	10,000	0.20
Underwriter Counsel	Jacqueline Scott & Associates	Y	65,000	1.33	77,500	1.55
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements	Boles Shafto, LLC	Y	15,000	0.31		0.00
DEQ Counsel				0.00		0.00
Trustee Counsel	TBD	Y	15,000	0.31		0.00
Bank Counsel				0.00	20,000	0.40
<b>Total Legal</b>			<b>200,150</b>	<b>4.08</b>	<b>195,900</b>	<b>3.92</b>
<b>Underwriting</b>						
Sales Commission	Crews & Associates	Y	416,500	8.50		0.00
Management Fees				0.00	187,500	3.75
MSRP/CUSIP/PSA				0.00	12,500	0.25
Takedown				0.00	175,000	3.50
Day Loan				0.00		0.00
Placement Fee				0.00	200,000	4.00
<b>Total Underwriting</b>			<b>416,500</b>	<b>8.50</b>	<b>575,000</b>	<b>11.50</b>
<b>Credit Enhancement</b>						
Bond Insurance	TBD	Y	970,269	19.80	250,000	5.00
Letter of Credit				0.00		0.00
Surety	TBD	Y	196,000	4.00		0.00
<b>Total Credit Enhancement</b>			<b>1,166,269</b>	<b>23.80</b>	<b>250,000</b>	<b>5.00</b>
<b>Other</b>						
Publishing/Advertising	The Advocate/Shreveport Times	N	5,000	0.10	3,000	0.06
Rating Agency(s)	S&P	Y	55,000	1.12	90,000	1.80
Insurance				0.00		0.00
Bond Commission	SBC	Y	23,825	0.49	24,275	0.49
Issuer Financing	LCDA	Y	24,500	0.50		0.00
Municipal Advisor	Sisung Securities Corp.	Y	98,000	2.00		0.00
Trustee	Regions Bank	Y	7,500	0.15		0.00
Escrow Agent				0.00		0.00
Paying Agent				0.00	5,000	0.10
Engineering Report				0.00	100,000	2.00
POS/OS Printing	TBD	Y	5,000	0.10	5,000	0.10
Posting				0.00	12,000	0.24
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Miscellaneous	TBD	Y	10,000	0.20	5,000	0.10
<b>Total Other</b>			<b>228,825</b>	<b>4.67</b>	<b>244,275</b>	<b>4.89</b>
<b>TOTAL ISSUANCE COSTS</b>			<b>2,011,744</b>	<b>41.06</b>	<b>1,265,175</b>	<b>25.30</b>



**STATE BOND COMMISSION**

December 15, 2022

Political Subdivisions - Bonds

SYNOPSIS

**APPLICATION NO:** S22-050  
**ENTITY:** New Orleans Aviation Board (North Terminal Project)  
**TYPE OF REQUEST:** \$35,000,000 Revenue Bonds  
**ANALYST:** James Pounders

**SUBMITTED BY:**

Wayne J. Neveu, Butler Snow LLP

**PARAMETERS:**

Not exceeding \$35,000,000 General Airport Revenue Bonds, not exceeding 10%, not exceeding 21 years, construction and equipping of a board room, military lounge and baggage handling system enhancements.

**LEGISLATIVE AUTHORITY:**

R.S. 39:1034(D)  
R.S. 39:1430

**RECOMMENDATION:**

The Staff recommends approval of this application.

**ATTACHMENTS:**

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



**STATE BOND COMMISSION**

December 15, 2022

Political Subdivisions - Bonds

ANALYSIS SUMMARY

**APPLICATION NO:** S22-050  
**ENTITY:** New Orleans Aviation Board (North Terminal Project)  
**TYPE OF REQUEST:** \$35,000,000 Revenue Bonds  
**ANALYST:** James Pounders

**PARAMETERS:**

Not exceeding \$35,000,000 General Airport Revenue Bonds, not exceeding 10%, not exceeding 21 years, construction and equipping of a board room, military lounge and baggage handling system enhancements.

The New Orleans Aviation Board (“NOAB”) is seeking approval for the proposed bonds to finance baggage handling improvements as well as the construction of a board room and military lounge at the Louis Armstrong New Orleans International Airport (the "Airport").

- Improvements will be made to the existing Baggage Handling System (“BHS”) to improve the overall operations of the BHS and increase the system’s capacity. The improvements will provide operational redundancy, eliminate baggage bottlenecks, reduce baggage congestion, reduce the impacts of baggage jams and increase system capacity.
- NOAB’s current meeting room and administrative offices are located in the South Terminal, which is no longer an active passenger terminal. To improve operational efficiency, NOAB intends to relocate its meeting room and all administrative offices to the North Terminal.

The proposed bonds are a part of NOAB’s ongoing Capital Improvement Program (the “CIP”). The CIP includes numerous capital projects related to the Airport which depend on factors not currently known, including the availability of funds under various federal grant programs. Staff has been informed NOAB expects to issue additional bonds for other CIP projects in 2025.

Maximum Interest Cost	10.0%
Maximum Debt Service	\$4,002,000

**Calculation of Coverage Ratio:**

Annual Net Income Excluding Debt Service and Depreciation	\$ 99,818,182
Maximum Current Debt Service	\$ 70,537,750
Debt Service on Proposed Issue	\$ 4,002,000
Maximum Combined New Debt Service	\$ 74,536,750
Coverage Ratio	1.34

Pursuant to the Trust Indenture, NOAB agrees to impose, charge and collect reasonable rates, fees, rentals or other charges for services, facilities and commodities of the Airport System that must be sufficient to provide sufficient revenues to make all debt service payments and to maintain a 1.25x debt service coverage requirement in any given year the bonds are outstanding.



## STATE BOND COMMISSION

Outstanding Debt Secured by Same Pledge of Revenue Includes:

General Airport Revenue Interim Drawdown Note, Series 2022 \*

General Airport Revenue Refunding Bonds (Gulf Opportunity Zone Projects), Series 2019

General Airport Revenue Refunding Bonds, Series 2017C, 2017D-1 and 2017 D-2

General Airport Revenue Bonds, Series 2015A, 2015B, 2017A and 2017B

\* Subordinate Lien to other listed debts.

Selection Method:	Negotiated
Underwriter:	Bank of America Securities, Inc.
Terms:	
Interest Rate	Not exceeding 10%
Maturity	Not exceeding 21 years
Security:	Income, revenues, and receipts derived or to be derived from the properties or facilities administered, maintained, or operated by NOAB at the Airport or such portion of the such revenues as may be determined by NOAB in a supplemental sale resolution ("Net revenues of the Airport").

In a letter dated November 21, 2022, Bank of America Securities, Inc. indicates they have been appointed as senior managing underwriter for the proposed bonds and believes the bonds would be attractive in the municipal market subject to satisfactory market conditions and other customary conditions.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # S22-050

Agenda Item # 37

Applicant: \*

New Orleans Aviation Board

Parameters / Purposes: \*

Authority to issue, sell and deliver not exceeding \$35,000,000 of General Airport Revenue Bonds (GARBS), fixed or variable rates not exceeding ten percent (10%) per annum, with nominal maximum stated or actual maturities of not exceeding twenty-one (21) years from the issue date, for the purpose of financing the construction and equipping of a board room, military lounge, and baggage handling system enhancements for the North Terminal Project

Citation: Part XIV of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended, particularly La. R.S. 39:1034 (D) and (F), together with the other constitutional and statutory authority supplemental thereto, including without limitation, the provisions of Chapter 13 of Subtitle III of Title 39, including La. R.S. 39:1430

Security: The income, revenues, and receipts derived or to be derived from the properties or facilities administered, maintained, or operated by the New Orleans Aviation Board at the Louis Armstrong New Orleans International Airport (the "Airport") or such portion of the such revenues as may be determined by the New Orleans Aviation Board in a supplemental sale resolution ("Net revenues of the Airport").

Citation(s): \*

See above

Security: \*

See above

As Set Forth By: \*

Authorization Resolution adopted by the New Orleans Aviation Board on November 17, 2022

Subject To:

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

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

**STATE BOND COMMISSION  
FEE COMPARISON WORKSHEET**

Agenda Item # 37

Firm/Vendor	Paid From Proceeds Y / N	\$35,000,000 S22-050 New Orleans Aviation Board (North Terminal Project)		\$75,000,000 L20-010 Orleans Parish, City of New Orleans, Sewerage and Water Board of New Orleans		
		Revenue Bonds December 15, 2022		Revenue Bonds January 30, 2020		
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
<b>ISSUANCE COSTS</b>						
<b>Legal</b>						
Bond Counsel	Butler Snow LLP	Y	49,206	1.41	98,389	1.31
Co-Bond Counsel	Auzenne & Associates, LLC	Y	22,944	0.66	50,286	0.67
Issuer Counsel				0.00	24,000	0.32
Underwriter Counsel	TBD	Y	50,000	1.43	22,000	0.29
Underwriter Co-Counsel	TBD	Y	50,000	1.43		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements	Butler Snow LLP	Y	60,000	1.71	25,000	0.33
DEQ Counsel				0.00		0.00
Trustee Counsel	Gregory Pletsch & Associates	Y	15,000	0.43		0.00
Purchaser Counsel				0.00	10,000	0.13
<b>Total Legal</b>			<b>247,150</b>	<b>7.06</b>	<b>229,675</b>	<b>3.06</b>
<b>Underwriting</b>						
Sales Commission				0.00		0.00
Management Fees				0.00	325,000	4.33
MSRP/CUSIP/PSA	Bank of America	Y	25,000	0.71		0.00
Takedown	Bank of America	Y	150,000	4.29		0.00
Day Loan	Bank of America	Y	25,000	0.71		0.00
Placement Fee				0.00	50,000	0.67
<b>Total Underwriting</b>			<b>200,000</b>	<b>5.71</b>	<b>375,000</b>	<b>5.00</b>
<b>Credit Enhancement</b>						
Bond Insurance	TBD	Y	400,000	11.43	400,000	5.33
Letter of Credit				0.00		0.00
Surety				0.00	200,000	2.67
<b>Total Credit Enhancement</b>			<b>400,000</b>	<b>11.43</b>	<b>600,000</b>	<b>8.00</b>
<b>Other</b>						
Publishing/Advertising	ImageMaster	Y	25,000	0.71	7,500	0.10
Rating Agency(s)	Moody's, S&P & Fitch	Y	200,000	5.71	162,000	2.16
Insurance				0.00		0.00
Bond Commission	SBC	Y	17,525	0.50	35,300	0.47
Issuer Financing				0.00		0.00
Municipal Advisor **	Frasca & Associates, LLC	Y	200,000	5.71	148,675	1.98
Trustee	The Bank of New York Mellon Trust	Y	15,000	0.43		0.00
Escrow Agent				0.00		0.00
Paying Agent				0.00	2,500	0.03
Feasibility Consultants	Unison Consulting & AVK Consulting	Y	150,000	4.29	70,000	0.93
Other Consultants	TBD	Y	25,000	0.71	100,000	1.33
POS/OS Printing				0.00	5,000	0.07
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Contingencies				0.00		0.00
<b>Total Other</b>			<b>632,525</b>	<b>18.07</b>	<b>530,975</b>	<b>7.08</b>
<b>TOTAL ISSUANCE COSTS</b>			<b>1,479,675</b>	<b>42.28</b>	<b>1,735,650</b>	<b>23.14</b>

\* Due to the highly complex nature of airport revenue credits, the preparation of official statements takes notably longer than that of other credits and issuers. The fee takes this into account as well as considers how the COVID-19 pandemic resulted in a substantial shift in revenue producing facilities at the Airport rendering significant changes necessary to offering documents.

\*\* This not to exceed fee includes payment to a subcontracting firm, the Hackett Group, as well Frasca's assistance in preparing and evaluating underwriter RFPs for this transaction and the selection of an underwriting pool. Further, airport bonds require a higher level of review compared to standard credits such as GOs or sales tax bonds.



**STATE BOND COMMISSION**

December 15, 2022

Public Trust - Final Approval

SYNOPSIS

**APPLICATION NO:** S22-051

**ENTITY:** Louisiana Public Facilities Authority (Origin US Megasite I Project)

**TYPE OF REQUEST:** \$1,500,000,000 Revenue Bonds

**ANALYST:** Ty DeLee

**SUBMITTED BY:**

Meredith L. Hathorn, Foley & Judell, LLP

**PARAMETERS:**

Not exceeding \$1,500,000,000 Revenue Bonds (Volume Cap), not exceeding 12% tax-exempt or 14% taxable fixed or variable rates, not exceeding 40 years, **(1)** acquiring, constructing and equipping facilities used in connection with producing carbon-negative materials used to make polyethylene terephthalate ("PET") plastic, hydrothermal carbon and related products to be located in Geismar, **(2)** funding a reserve fund and **(3)** paying capitalized interest.

**LEGISLATIVE AUTHORITY:**

R.S. 9:2341, et seq.

**RECOMMENDATION:**

The Staff recommends approval of this application.

**ATTACHMENTS:**

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

**STATE BOND COMMISSION**

December 15, 2022

Public Trust - Bonds - Final Approval

ANALYSIS SUMMARY

**APPLICATION NO:** S22-051  
**ENTITY:** Louisiana Public Facilities Authority (Origin US Megasite I Project)  
**TYPE OF REQUEST:** \$1,500,000,000 Revenue Bonds (Volume Cap)  
**ANALYST:** Ty DeLee

**PARAMETERS:**

Not exceeding \$1,500,000,000 Revenue Bonds (Volume Cap), not exceeding 12% tax-exempt or 14% taxable fixed or variable rates, not exceeding 40 years, **(1)** acquiring, constructing and equipping facilities used in connection with producing carbon-negative materials used to make polyethylene terephthalate ("PET") plastic, hydrothermal carbon and related products to be located in Geismar, **(2)** funding a reserve fund and **(3)** paying capitalized interest.

Proceeds will be used to construct a plant that would convert forest and wood processing residues into carbon-negative materials, including paraxylene, which is used to make PET, used in packaging, textiles, apparel, etc. and hydrothermal carbon which can be used in fuel pellets, as activated carbon or as replacement for carbon black. Staff has been informed that Origin US Megasite I, LLC ("Origin") has secured additional assistance from the Industrial Tax Exemption Program, Quality Jobs Program, Performance-Based Grants and FastStart with the support of Louisiana Economic Development. Construction of the estimated \$1.1B project is anticipated to begin in 2023 with the plant going operational in 2025, and proceeds are initially planned to fund capitalized interest through 2026. Origin would provide any additional financing required for completion of the project.

Portions of the proposed debt may be issued as taxable due to the nature of the project. The bonds shall not constitute a debt, liability, loan of the credit or a pledge of the faith and credit of the State of Louisiana, or of any political or governmental unit thereof. **The issuer has applied for an allocation of \$400M from the State's Private Activity Volume Cap under Section 146 of the Internal Revenue Code of 1986.**

If the project is granted an allocation of the State's Private Activity Volume Cap, that portion of the bonds will be issued by LPFA through a traditional conduit structure. It is contemplated that the remaining portion will be issued as a special and limited obligation of LPFA, with proceeds deposited into a Construction Fund to be expended by Origin on the project and secured by mortgage and lease agreements with Origin wherein debt service will be paid via lease payments for portions of the project owned by LPFA. At the conclusion of the lease, Origin would have the option to purchase the portions of the project owned by LPFA. The anticipated term of the bonds and lease would be 30 years.

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

- Owner and Beneficiary – Origin US Megasite I, LLC, a subsidiary of Origin Materials, Inc.
  - Principal officers include John Bissell and Rich Riley (Co-CEOs), Nate Whaley (CFO), Stephen Galowitz (CCO) and Josh Lee (General Counsel)
- Engineer – Hunt, Guillot & Associates, LLC ("Hunt")
  - Principal officers include Trott Hunt (President), Jay Guillot (Sr. VP), Don Plummer (Exec. VP), Trotter Hunt (VP) and Jack Hunt (VP)



## STATE BOND COMMISSION

Origin is based out of Sacramento, California, and has previously developed a pilot plant in California. This will be the company's first large scale plant of this nature. Hunt is a project management and engineering services company with more than 400 employees across ten locations in Louisiana, Texas, New York and Alabama.

The project is expected to create approximately 500 temporary construction jobs, an estimated 200 new permanent jobs with an average salary of \$99,000, and create more than 500 additional indirect jobs in the local economy. Origin intends to engage with the local school board and colleges to create training programs that could include internship and apprenticeship opportunities. The project will be located on a 150-acre site on Highway 75 in Geismar.

Selection Method:	Negotiated
Underwriter:	BofA Securities, Inc.
Terms:	
Interest Rate	Not exceeding 12% tax-exempt or 14% taxable fixed or variable rates
Maturity	Not exceeding 40 years
Security:	Payable from income, revenues and receipts from payments made pursuant to one or more lease agreements, including revenues and/or dividends derived from the project, a mortgage, and any other security designated in a subsequent resolution of the Authority.

In a letter dated November 14, 2022, Bank of America Securities, Inc. indicated high confidence in their ability as lead underwriter to sell the bonds, subject to satisfaction of customary conditions for similar financings. The bonds will be marketed pursuant to a Preliminary Official Statement that will outline numerous risks and are being offered and sold only to sophisticated investors.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # S22-051

Agenda Item # 38

Applicant: \*

Louisiana Public Facilities Authority (Origin US Megasite I, LLC Project)

Parameters / Purposes: \*

Authority to issue not exceeding \$1,500,000,000 Louisiana Public Facilities Authority Revenue Bonds (Origin US Megasite I, LLC Project). The Bonds will be issued in one or more series on a tax-exempt basis as fixed rate or variable rate bearing interest at rates not to exceed 12% per annum, or on a taxable basis as fixed rate or variable rate bonds bearing interest at rates not to exceed 14% per annum, and shall mature not later than forty (40) years from the date thereof. The Bonds are being issued for the purpose of acquiring, constructing, and equipping of facilities used in connection with producing carbon-negative materials used to make polyethylene terephthalate (PET) plastic, as well as hydrothermal carbon and related products, in each case owned by the Company and/or the Authority as described in separate lease agreements and managed and/or operated by the Company, or a related party, and located in Geismar (Ascension Parish), Louisiana (the "Project"); funding reserve funds if necessary; paying capitalized interest; and paying costs of issuance of the Bonds. The sale of all or a portion of the Bonds to an Underwriter at a price of not less than 90% of the principal amount thereof (inclusive of underwriter's discount in an amount not exceeding 3% of the principal amount thereof) is hereby approved, and in the alternative, the sale of all or any portion of the Bonds to an institutional investor pursuant to a private placement agreement and/or investment letter or loan agreement at a price of 100% of the principal amount thereof is hereby approved. The Bonds are limited and special revenue obligations of the Authority payable from the income, revenues and receipts derived or to be derived from payments made pursuant to one or more lease agreements, including dividends and/or revenues derived from the Project, a mortgage, and any other security designated in a subsequent resolution of the Authority.

Citation(s): \*

La. R.S. 9:2341-2347 as amended

Security: \*

Payable from the income, revenues and receipts derived or to be derived from payments made pursuant to one or more lease agreements, including dividends and/or revenues derived from the Project, a mortgage, and any other security designated in a subsequent resolution of the Authority.

As Set Forth By: \*

Resolution adopted by Louisiana Public Facilities Authority on September 6, 2022.

Subject To:

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

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

**STATE BOND COMMISSION  
FEE COMPARISON WORKSHEET**

Agenda Item # 38

Firm/Vendor	Paid From Proceeds Y / N	\$1,500,000,000 S22-051 LPFA (Origin US Megasite I Project) Revenue Bonds (Volume Cap) December 15, 2022		\$1,100,000,000 S22-030 LCDA (Louisiana Green Fuels LLC Project) Revenue Bonds (Volume Cap) July 21, 2022		
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
		<b>ISSUANCE COSTS</b>				
<b>Legal</b>						
Bond Counsel	Foley & Judell, LLP	Y	1,175,900	0.78	910,900	0.83
Co-Bond Counsel				0.00		0.00
Issuer Counsel	Jacob Capraro	Y	126,000	0.08	16,500	0.02
Underwriter Counsel	Nixon Peabody LLP	Y	1,105,000	0.74	550,000	0.50
Special Tax Counsel	Ballard Spahr LLP	Y	101,000	0.07	165,000	0.15
Company Counsel	Ballard Spahr LLP	Y	1,005,000	0.67	220,000	0.20
Preparation of Blue Sky Memo				0.00	25,000	0.02
DEQ Counsel				0.00		0.00
Trustee Counsel	TBD	Y	51,000	0.03	27,500	0.03
Investors' Counsel	TBD	TBD	101,000	0.07		0.00
<b>Total Legal</b>			<b>3,664,900</b>	<b>2.44</b>	<b>1,914,900</b>	<b>1.74</b>
<b>Underwriting</b>						
Sales Commission				0.00	14,250,000	12.95
Management Fees				0.00		0.00
MSRP/CUSIP/PSA				0.00	670	0.00
Takedown	BofA Securities	Y	20,250,000	13.50		0.00
Day Loan				0.00	7,515	0.01
Dalcomp Bond Underwriting				0.00	54,971	0.05
<b>Total Underwriting</b>			<b>20,250,000</b>	<b>13.50</b>	<b>14,313,156</b>	<b>13.01</b>
<b>Other</b>						
Publishing/Advertising	Various	Y	5,000	0.00	95,000	0.09
Insurance				0.00	30,000	0.03
Accounting	TBD	TBD	200,000	0.13	150,000	0.14
Bond Commission	SBC	Y	1,364,500	0.91	1,004,500	0.91
Issuer Financing	LPFA	Y	750,000	0.50	550,000	0.50
Environmental Expert	TBD	TBD	150,000	0.10		0.00
Trustee	TBD	Y	40,000	0.03	20,000	0.02
Market Study/Industry Analyst	TBD	Y	150,000	0.10		0.00
Independent Engineer	TBD	Y	200,000	0.13		0.00
Feasibility Consultants	TBD	Y	500,000	0.33	132,000	0.12
Green Bond Expert	TBD	TBD	125,000	0.08		0.00
Waste/Fiber Study Consultant	TBD	TBD	200,000	0.13		0.00
Other Consultants				0.00	233,000	0.21
Title Insurance/General Insurance	TBD	TBD	100,000	0.07		0.00
Cash Flow Verification				0.00	40,000	0.04
Printing OS/POS	TBD	Y	10,000	0.01	45,000	0.04
Transcripts	Alliance	Y	5,000	0.00		0.00
<b>Total Other</b>			<b>3,799,500</b>	<b>2.53</b>	<b>2,299,500</b>	<b>2.09</b>
<b>TOTAL ISSUANCE COSTS</b>			<b>27,714,400</b>	<b>18.48</b>	<b>18,527,556</b>	<b>16.84</b>



**STATE BOND COMMISSION**

December 15, 2022

Ratifications and or Amendments to Prior Approvals

SYNOPSIS

**APPLICATION NO:** L19-041A

**ENTITY:** Caddo Parish School Board, Parishwide School District

**TYPE OF REQUEST:** Amendment

**ANALYST:** Norma Hernandez

**SUBMITTED BY:**

C. Grant Schlueter, Foley & Judell, LLP

**PARAMETERS:**

Amendment of a prior approval granted on February 21, 2019, to reflect change in cost of issuance.

**RECOMMENDATION:**

The Staff recommends approval of this amendment.

**ATTACHMENTS:**

- ☐ **Analysis Summary**
- ☐ **Fee Comparison Worksheet**



**STATE BOND COMMISSION**

December 15, 2022

Ratifications and/or Amendments to Prior Approval

ANALYSIS SUMMARY

**APPLICATION NO:** L19-041A  
**ENTITY:** Caddo Parish School Board, Parishwide School District  
**TYPE OF REQUEST:** Amendment  
**ANALYST:** Norma Hernandez

**PARAMETERS:**

Amendment of a prior approval granted on February 21, 2019, to reflect change in cost of issuance.

**Final Approval:**

Amount: Not exceeding \$88,300,000 General Obligation Bonds  
 Interest Rate: Not exceeding 8%  
 Maturity: Not exceeding 20 years  
 Purpose: Acquiring and/or improving lands for building sites and playgrounds, including construction of necessary sidewalks and streets, purchasing, erecting and/or improving school buildings and other school related facilities and acquiring the necessary equipment and furnishings, including specific projects in the "Capital Improvement Plan".  
 Cost of Issuance: \$1,787,165

**Issuance:**

Amount: \$9,800,000 General Obligation Bonds, Series 2019  
 Interest Rate: 3.00% to 5.00%  
 Maturity: March 1, 2039  
 Cost of Issuance: \$73,785  
 Issue Date: July 30, 2019

Amount: \$9,800,000 General Obligation Bonds, Series 2020  
 Interest Rate: 3.00% to 4.00%  
 Maturity: March 1, 2040  
 Cost of Issuance: \$111,216  
 Issue Date: March 11, 2020

Amount: \$9,500,000 General Obligation Bonds, Series 2021  
 Interest Rate: 2.00% to 4.00%  
 Maturity: March 1, 2041  
 Cost of Issuance: \$165,050  
 Issue Date: March 2, 2021

Amount: \$9,500,000 General Obligation Bonds, Series 2022  
 Interest Rate: 3.00% to 5.00%  
 Maturity: March 1, 2042  
 Cost of Issuance: \$159,203  
 Issue Date: March 3, 2022



## STATE BOND COMMISSION

Closing reports have been received and staff has been informed that fees have been paid for all issuances. Aggregate cost of issuance of the first four series is \$509,254.

Staff has been informed that the Bonds are anticipated to issue in 6 more series: \$9,250,000 in 2023, \$8,500,000 in 2024, \$8,250,000 in 2025, \$8,250,000 in 2026, \$8,250,000 in 2027, \$7,200,000 in 2028.

### **Amendment Request - 10% Line Item Increase:**

- Increase of \$3,560 for Bond Counsel fee to Foley & Judell, LLP.
- Increase of \$94,070 for Co-Bond Counsel fee to Jones Walker/Butler Snow
- The increase reflects the updated maximum fee for Bond Counsel services in accordance with the Attorney General's fee schedule dated September 19, 2022.

Net difference in approved and amended fees is an increase of \$97,630.

A fee comparison worksheet is attached which reflects the previously approved costs and requested amendment to costs.

**STATE BOND COMMISSION  
Amendment**

Agenda Item # 39

**\$88,300,000  
L19-041A  
Caddo Parish School Board, Parishwide School District  
GO Bond Proposition**

Firm/Vendor	As Approved February 21, 2019		Paid From Proceeds Y / N	As Amended December 15, 2022		Variance		
	\$ Amount	\$ Per Bond		\$ Amount	\$ Per Bond	\$	%	
<b>ISSUANCE COSTS</b>								
<b>Legal</b>								
Bond Counsel	Foley & Judell, LLP	290,700	3.29	Y	294,260	3.33	3,560	1.2%
Co-Bond Counsel	Jacqueline Scott/Jones Walker/Butler Snow	51,300	0.58	Y	145,370	1.65	94,070	183.4%
Issuer Counsel			0.00			0.00	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	Foley & Judell, LLP/Butler Snow/Jones Walker	225,000	2.55	Y	225,000	2.55	0	0.0%
Tax Counsel			0.00			0.00	0	0.0%
Trustee Counsel			0.00			0.00	0	0.0%
Escrow Trustee Counsel			0.00			0.00	0	0.0%
<b>Total Legal</b>		<b>567,000</b>	<b>6.42</b>		<b>664,630</b>	<b>7.53</b>	<b>97,630</b>	<b>17.2%</b>
<b>Underwriting</b>								
Sales Commission	Crews/Raymond James	618,100	7.00	Y	618,100	7.00	0	0.0%
Management			0.00			0.00	0	0.0%
MSRP/CUSIP/PSA			0.00			0.00	0	0.0%
Takedown			0.00			0.00	0	0.0%
Day Loan			0.00			0.00	0	0.0%
Construction Monitoring Fee			0.00			0.00	0	0.0%
<b>Total Underwriting</b>		<b>618,100</b>	<b>7.00</b>		<b>618,100</b>	<b>7.00</b>	<b>0</b>	<b>0.0%</b>
<b>Credit Enhancement</b>								
Bond Insurance	Assured Guaranty	220,750	2.50	Y	220,750	2.50	0	0.0%
Letter of Credit			0.00			0.00	0	0.0%
Surety			0.00			0.00	0	0.0%
<b>Total Credit Enhancement</b>		<b>220,750</b>	<b>2.50</b>		<b>220,750</b>	<b>2.50</b>	<b>0</b>	<b>0.0%</b>
<b>Other</b>								
Publishing/Advertising	Times; DJC	35,000	0.40	Y	35,000	0.40	0	0.0%
Rating Agency(s)	S&P	200,000	2.27	Y	200,000	2.27	0	0.0%
Insurance			0.00			0.00	0	0.0%
Bond Commission	SBC	51,315	0.58	Y	51,315	0.58	0	0.0%
Issuer Financing			0.00			0.00	0	0.0%
Municipal Advisor	Argent Advisors, Inc.	60,000	0.68	Y	60,000	0.68	0	0.0%
Trustee			0.00			0.00	0	0.0%
Escrow Trustee			0.00			0.00	0	0.0%
Paying Agent	Argent Trust Company	25,000	0.28	Y	25,000	0.28	0	0.0%
Feasibility Consultants			0.00			0.00	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%
Parity Bidding	I-Deal	10,000	0.11	Y	10,000	0.11	0	0.0%
Other			0.00			0.00	0	0.0%
<b>Total Other</b>		<b>381,315</b>	<b>4.32</b>		<b>381,315</b>	<b>4.32</b>	<b>0</b>	<b>0.0%</b>
<b>TOTAL ISSUANCE COSTS</b>		<b>1,787,165</b>	<b>20.24</b>		<b>1,884,795</b>	<b>21.35</b>	<b>97,630</b>	<b>5.5%</b>



**STATE BOND COMMISSION**

December 15, 2022

Ratifications and or Amendments to Prior Approvals

SYNOPSIS

**APPLICATION NO:** L20-173B

**ENTITY:** Madison Parish, Hospital Service District

**TYPE OF REQUEST:** Amendment

**ANALYST:** Norma Hernandez

**SUBMITTED BY:**

Alan L. Offner, Foley & Judell, LLP

**PARAMETERS:**

Amendment of prior approvals granted on May 21, 2020 and April 15, 2021, to extend the term of the Bond Anticipation Notes dated December 30, 2020, for an additional six months and associated cost of issuance.

**LEGISLATIVE AUTHORITY:**

R.S. 39:528

**RECOMMENDATION:**

The Staff recommends approval of this amendment.

**ATTACHMENTS:**

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



**STATE BOND COMMISSION**

December 15, 2022

Ratifications and/or Amendments to Prior Approval

ANALYSIS SUMMARY

**APPLICATION NO:** L20-173B  
**ENTITY:** Madison Parish, Hospital Service District  
**TYPE OF REQUEST:** Amendment  
**ANALYST:** Norma Hernandez

**PARAMETERS:**

Amendment of prior approvals granted on May 21, 2020 and April 15, 2021, to extend the term of the Bond Anticipation Notes dated December 30, 2020, for an additional six months and associated cost of issuance.

**Final Approval:**

Amount: Not exceeding \$27,497,000 Hospital Revenue Bonds  
 Not exceeding \$27,497,000 Bond Anticipation Notes (BANs)  
 Interest Rate: Not exceeding 8% & 2.375% (Bonds)  
 Not exceeding 7% (BANs)  
 Maturity: Not exceeding 15 & 35 years (Bonds)  
 Not exceeding 2 years (BANs)  
 Purpose: Acquisition and construction of a new hospital, including, buildings, improvements, equipment, accessories and furnishings and funding a reserve (Bonds)  
 Interim Financing (BANs)  
 Cost of Issuance: \$2,422,831 (Bonds & BANs)

**BANs Issuance:**

Amount: \$27,497,000 Bond Anticipation Notes, Series 2020  
 Interest Rate: 3.5% to 7.0%  
 Maturity: December 30, 2022  
 Cost of Issuance: \$2,332,276  
 Issue Date: December 30, 2020  
 Closing Report Received: Yes  
 Fees Paid: Yes

The application was amended on April 15, 2021, to reflect change in cost of issuance and professionals, which brings the total cost to \$2,572,099.

The BANs were issued on December 30, 2020 and this amendment is requesting approval to extend the maturity of the BANs by six months from December 30, 2022 to June 30, 2023.

Staff has been informed that the Bonds are anticipated to issue between late January to early March. Additionally, the below fee is being increased due to the change in the structure of the transaction.

**Amendment Request - 10% Line Item Increase:**

- Increase of \$29,798 for Bond Counsel fee to Foley & Judell and is within the AG fee schedule.

Net difference in approved and amended fees is an increase of \$30,078, for a total of \$2,602,177.

A fee comparison worksheet is attached which reflects the previously approved costs and requested amendment to costs.



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking #

Agenda Item # 40

Applicant: \*

Madison Parish Hospital Service District, State of Louisiana

Parameters / Purposes: \*

Amendment of prior approvals granted on May 21, 2020 and April 15, 2021 to reflect a change in the maturity date of the Bond Anticipation Notes, Series 2020, dated December 30, 2020 to 2 years and 6 months.

Citation(s): \*

R.S. 39:528

Security: \*

payable from the proceeds to be derived from the sale and issuance of the Bonds and the revenues derived by the operation of the Hospital after paying the costs of operating and maintaining the Hospital.

As Set Forth By: \*

resolutions adopted on April 17, 2020 and November 29, 2022 by the Board of Commissioners of Madison Parish Hospital Service District, State of Louisiana

Subject To:

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

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

**STATE BOND COMMISSION  
Amendment**

Agenda Item # 40

**\$27,497,000  
L20-173B  
Madison Parish, Hospital Service District  
Revenue Bonds/Bond Anticipation Notes**

	Firm/Vendor	As Approved May 21, 2020		Paid From Proceeds Y / N	As Amended December 15, 2022		Variance	
		\$ Amount	\$ Per Bond		\$ Amount	\$ Per Bond	\$	%
<b>ISSUANCE COSTS</b>								
<b>Legal</b>								
Bond Counsel	Foley & Judell	72,500	2.64		102,298	3.72	29,798	41.1%
Co-Bond Counsel			0.00			0.00	0	0.0%
Issuer Counsel	Brian Grubb	26,000	0.95		26,000	0.95	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%
Purchaser Counsel	TBD	26,000	0.95		26,000	0.95	0	0.0%
Trustee Counsel			0.00			0.00	0	0.0%
Escrow Trustee Counsel			0.00			0.00	0	0.0%
<b>Total Legal</b>		<b>124,500</b>	<b>4.53</b>		<b>154,298</b>	<b>5.61</b>	<b>29,798</b>	<b>23.9%</b>
<b>Credit Enhancement</b>								
Bond Insurance			0.00			0.00	0	0.0%
Letter of Credit			0.00			0.00	0	0.0%
Surety			0.00			0.00	0	0.0%
USDA Guaranty Fee	USDA	46,000	1.67		46,000	1.67	0	0.0%
<b>Total Credit Enhancement</b>		<b>46,000</b>	<b>1.67</b>		<b>46,000</b>	<b>1.67</b>	<b>0</b>	<b>0.0%</b>
<b>Other</b>								
Publishing/Advertising	Madison Journal	5,000	0.18		5,280	0.19	280	5.6%
Rating Agency(s)			0.00			0.00	0	0.0%
Insurance			0.00			0.00	0	0.0%
Bond Commission*	SBC	28,781	1.05		28,781	1.05	0	0.0%
Issuer Financing - Commitment Fee	Delta Bank	178,200	6.48		178,200	6.48	0	0.0%
Municipal Advisor	Trinity Capital Resources	112,500	4.09		112,500	4.09	0	0.0%
Trustee			0.00			0.00	0	0.0%
Escrow Trustee			0.00			0.00	0	0.0%
Paying Agent	TBD	2,500	0.09		2,500	0.09	0	0.0%
Feasibility Consultants	BKD	28,350	1.03		28,350	1.03	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%
<b>Total Other</b>		<b>355,331</b>	<b>12.92</b>		<b>355,611</b>	<b>12.93</b>	<b>280</b>	<b>0.1%</b>
<b>TOTAL ISSUANCE COSTS</b>		<b>525,831</b>	<b>19.12</b>		<b>555,909</b>	<b>20.22</b>	<b>30,078</b>	<b>5.7%</b>
<b>INDIRECT COSTS</b>								
<b>Beneficiary Organizational</b>								
General Counsel			0.00			0.00	0	0.0%
Development			0.00			0.00	0	0.0%
Title, Survey & Appraisal	Coats Rose	25,000	0.91		25,000	0.91	0	0.0%
Consultant			0.00			0.00	0	0.0%
Insurance			0.00			0.00	0	0.0%
Architect	Grace Herbert	1,832,000	66.63		1,832,000	66.63	0	0.0%
<b>Total Beneficiary Organizational Costs</b>		<b>1,857,000</b>	<b>67.53</b>		<b>1,857,000</b>	<b>67.53</b>	<b>0</b>	<b>0.0%</b>
<b>Mortgage Banking</b>								
Lender Counsel			0.00			0.00	0	0.0%
Mortgage Servicer Counsel			0.00			0.00	0	0.0%
Mortgage Insurance (Title Policy)	Baldwin	189,268	6.88		189,268	6.88	0	0.0%
Examination			0.00			0.00	0	0.0%
Inspection			0.00			0.00	0	0.0%
<b>Total Mortgage Banking Costs</b>		<b>189,268</b>	<b>6.88</b>		<b>189,268</b>	<b>6.88</b>	<b>0</b>	<b>0.0%</b>
<b>TOTAL INDIRECT COSTS</b>		<b>2,046,268</b>	<b>74.42</b>		<b>2,046,268</b>	<b>74.42</b>	<b>0</b>	<b>0.0%</b>
<b>TOTAL ISSUANCE AND INDIRECT COSTS</b>		<b>2,572,099</b>	<b>93.54</b>		<b>2,602,177</b>	<b>94.63</b>	<b>30,078</b>	<b>1.2%</b>

\* Bonds and BANs will be issued in multiple series. Therefore, SBC fee reflects the total due on the Bonds at issuances of \$24,442,000 and \$3,065,000 and BANs at \$27,497,000 as the BANs maturity exceeds 12 months.



**STATE BOND COMMISSION**

December 15, 2022

Costs of Issuance Reporting

SYNOPSIS

**APPLICATION NO:** L18-431A

**ENTITY:** Bossier Parish, Town of Haughton

**TYPE OF REQUEST:** Reporting

**ANALYST:** James Pounders

**SUBMITTED BY:**

Alan L. Offner, Foley & Judell, LLP

**PARAMETERS:**

Reporting on changes in costs of issuance.

**ATTACHMENTS:**

- ☐ **Analysis Summary**
- ☐ **Financial Disclosure Form**



**STATE BOND COMMISSION**

December 15, 2022

Costs of Issuance Reporting

ANALYSIS SUMMARY

**APPLICATION NO:** L18-431A  
**ENTITY:** Bossier Parish, Town of Haughton  
**TYPE OF REQUEST:** Reporting  
**ANALYST:** James Pounders

**PARAMETERS:**

Reporting on changes in costs of issuance.

The application was granted final approval on December 13, 2018, as follows:

**Final Approval (Bonds):**

Amount: Not exceeding \$6,849,000 Sewer Revenue Bonds  
 Interest Rate: Not exceeding 3.125%  
 Maturity: Not exceeding 40 years  
 Purpose: Approximately \$3,909,000 for constructing and acquiring improvements, renovations and replacements to the sewerage collection and disposal system, including appurtenant equipment, fixtures and accessories and approximately \$2,940,000 refunding Sales Tax Bonds, Series 2016

**Final Approval (BANs):**

Amount: Not exceeding \$6,849,000 Bond Anticipation Notes  
 Interest Rate: Not exceeding 4.5%  
 Maturity: Not exceeding 2 years  
 Purpose: Interim financing

Cost of Issuance: \$728,784

**Issuances (BANs):**

Amount: \$6,849,000 Bond Anticipation Notes  
 Interest Rate: 0.975-1.950%  
 Maturity: July 26, 2022  
 Cost of Issuance: \$56,185  
 Issue Date: July 26, 2021

**Issuances (Bonds):**

Amount: \$6,849,000 Sewer Revenue Bonds, Series 2022  
 Interest Rate: 2.0%  
 Maturity: April 22, 2062  
 Cost of Issuance: \$662,373  
 Issue Date: April 22, 2022

Closing reports have been received for both issuances.

**Reporting Request - 10% Line Item Increase:**

- Increase of \$14,716 for Title & Rights-of-Way fee to Neal T. Erwin.
- The increase is due to the project taking longer than expected, which required additional contract reviews and updates to title research reports.

Net difference in approved and actual incurred fees is a reduction of \$10,226.

The Financial Disclosure Form is attached which reflects the previously approved costs and actual incurred costs.



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

SBC002  
Rev 12/01/12

Entity / Project: Town of Haughton, State of Louisiana  
Debt Instrument: Sewer Revenue Bonds, Series 2022

SBC Trackin #L18-431  
Amount: \$6,849,000

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>ISSUANCE COSTS</b>										
<b>Legal</b>										
Bond Counsel	Foley & Judell	y	42,500	1,200	43,700	42,000	1,300	43,300	-400	-0.9%
Local Counsel								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%
BANs Purchaser's Counsel	TBD	y	5,000		5,000	0		0	-5,000	-100.0%
<b>Total Legal</b>			<b>47,500</b>	<b>1,200</b>	<b>48,700</b>	<b>42,000</b>	<b>1,300</b>	<b>43,300</b>	<b>-5,400</b>	<b>-11.1%</b>
<b>Underwriting</b>										
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%
<b>Total Underwriting</b>			<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>

\*Post Closing - Variances of 10% or More  
CR# Justification



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

SBC002  
Rev 12/01/12

Entity / Project: Town of Haughton, State of Louisiana  
Debt Instrument: Sewer Revenue Bonds, Series 2022

SBC Trackin #L18-431  
Amount: \$6,849,000

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%	
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%	
<b>Other</b>										
Publishing / Advertising	y	Bossier Press Tribune		4,500	4,500		4,500	4,500	0	0.0%
Rating Agency(s)				0	0		0	0	0.0%	
Insurance				0	0		0	0	0.0%	
Bond Commission	y	SBC	8,084		8,084	4,042	4,042	-4,042	-50.0%	
Issuer Financing				0	0		0	0	0.0%	
Financial Advisor	y	TBD	15,000		15,000	0	0	-15,000	-100.0%	
Trustee				0	0		0	0	0.0%	
Escrow Trustee				0	0		0	0	0.0%	
Paying Agent	y	Citizens National Bank, N.A.	500		500	0	0	-500	-100.0%	
Feasibility Consultants				0	0		0	0	0.0%	
Other Consultants				0	0		0	0	0.0%	
Accounting				0	0		0	0	0.0%	
Account Verification				0	0		0	0	0.0%	
Escrow Verification				0	0		0	0	0.0%	
Cash Flow Verification				0	0		0	0	0.0%	
				0	0		0	0	0.0%	
<b>Total Other</b>			23,584	4,500	28,084	4,042	4,500	8,542	-19,542	-69.6%
<b>TOTAL ISSUANCE COSTS</b>			71,084	5,700	76,784	46,042	5,800	51,842	-24,942	-32.5%

\*Post Closing - Variances of 10% or More  
CR# Justification



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

SBC002  
Rev 12/01/12

Entity / Project: Town of Haughton, State of Louisiana  
Debt Instrument: Sewer Revenue Bonds, Series 2022

SBC Trackin #L18-431  
Amount: \$6,849,000

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>INDIRECT COSTS</b>										
<b>Beneficiary Organizational</b>										
Beneficiary Counsel				0			0	0	0.0%	
Development				0			0	0	0.0%	
Title & Rights-of-Way	Neal T. Erwin **	y	20,000	1,500	21,500	26,687	9,529	36,216	14,716	68.4% **
Title Research				0			0	0	0.0%	
Insurance				0			0	0	0.0%	
Engineer	* Meyer, Meyer, LaCroix & Hixson	y	630,500		630,500	630,500		630,500	0	0.0% *
<b>Total Beneficiary Organizational</b>			<b>650,500</b>	<b>1,500</b>	<b>652,000</b>	<b>657,187</b>	<b>9,529</b>	<b>666,716</b>	<b>14,716</b>	<b>2.3%</b>
<b>Mortgage Banking</b>										
Lender Counsel				0			0	0	0.0%	
Mortgage Servicer Counsel				0			0	0	0.0%	
Mortgage Insurance				0			0	0	0.0%	
Examination				0			0	0	0.0%	
Inspection				0			0	0	0.0%	
<b>Total Mortgage Banking</b>			<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>
<b>TOTAL INDIRECT COSTS</b>			<b>650,500</b>	<b>1,500</b>	<b>652,000</b>	<b>657,187</b>	<b>9,529</b>	<b>666,716</b>	<b>14,716</b>	<b>2.3%</b>
<b>TOTAL ISSUANCE AND INDIRECT COSTS</b>			<b>721,584</b>	<b>7,200</b>	<b>728,784</b>	<b>703,229</b>	<b>15,329</b>	<b>718,558</b>	<b>-10,226</b>	<b>-1.4%</b>

**\* Post Closing - Variances of 10% or More**

CR# Justification

\* Project Inspection \$111,900; Additional services \$60,900; Basic Engineering \$408,400; and Preliminary Engineering, Environmental \$43,300

\*\* Includes payments to Smith R/W Specialist, LLC - Title Research

**CERTIFICATION**

Application: I certify the above estimated costs and professionals listed are the most accurate representation at time of submission for preliminary / final approval and all joint accounts and/or fee splitting arrangements by and between financial professionals as reported by the professionals are included.

\_\_\_\_\_  
 Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on \_\_\_\_\_ and declared 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  
 Alan L. Offner, Partner, Foley & Judell, L.L.P.

Date  
 4/22/2022  
 \_\_\_\_\_  
 BRENNAN R. BLACK  
 NOTARY PUBLIC  
 BAR NO. 37034  
 Notary Public Name with Bar or Notary Number  
 STATE OF LOUISIANA  
 MY COMMISSION IS FOR LIFE



**STATE BOND COMMISSION**

December 15, 2022

Costs of Issuance Reporting

SYNOPSIS

**APPLICATION NO:** L21-127C

**ENTITY:** Allen Parish, Hospital Service District No. 3

**TYPE OF REQUEST:** Reporting

**ANALYST:** James Pounders

**SUBMITTED BY:**

Meredith L. Hathorn, Foley & Judell, LLP

**PARAMETERS:**

Reporting on changes in costs of issuance.

**ATTACHMENTS:**

- ☐ **Analysis Summary**
- ☐ **Financial Disclosure Form**



**STATE BOND COMMISSION**

December 15, 2022

Costs of Issuance Reporting

ANALYSIS SUMMARY

**APPLICATION NO:** L21-127C  
**ENTITY:** Allen Parish, Hospital Service District No. 3  
**TYPE OF REQUEST:** Reporting  
**ANALYST:** James Pounders

**PARAMETERS:**

Reporting on changes in costs of issuance.

The Hospital originally received approval for this project at the October 21, 2021, SBC meeting for \$15,000,000 in Bonds and BANs. An amendment was subsequently approved at the February 22, 2022, SBC meeting to reflect changes in costs of issuance and terms related to a change in structure.

The Hospital then requested at the August 18, 2022, SBC meeting an increase of \$2,270,000 in bond issuance authority and \$2,600,000 in BANs issuance authority due to rising rates of inflation impacting costs of construction. Specifically, construction bids came back over what was originally estimated which prompted the Hospital to request additional funding from USDA to close the gap. The terms of that application were as follows:

**Final Approval (Bonds - 2023A):**

Amount: Not exceeding \$17,270,000 Hospital Revenue Bonds, Series 2023A, (approximately \$13,170,000, Series 2023AR-1 & AR-2 and approximately \$2,600,000, Series 2023AR-3)  
 Interest Rate: Not exceeding 2.25% for Series 2023AR-1 & AR-2  
 Not exceeding 3.25% for Series 2023AR-3  
 Maturity: Not exceeding 30 years or not exceeding 40 years if bonds are sold to a governmental agency of the United States

**Final Approval (Bonds - 2023B):**

Amount: Approximately \$1,500,000 Taxable Hospital Revenue Bonds, Series 2023B  
 Interest Rate: Not exceeding 10%  
 Maturity: Not exceeding 25 years  
 Purpose for Bonds: (1) acquiring, constructing, renovating and improving facilities to provide emergency medical services, hospital buildings, and facilities, including building a new hospital, related health care and emergency medical facilities, and acquiring equipment and furnishings and (2) funding reserve funds, if required

**Final Approval (BANs):**

Amount: Not exceeding \$15,770,000 Bond Anticipation Notes  
 Interest Rate: Not exceeding 6%  
 Maturity: Not exceeding 2 years  
 Purpose: Interim Financing

Cost of Issuance for Bonds and BANs: \$600,391



**STATE BOND COMMISSION**

**Issuance (Bonds):**

Amount: \$1,500,000 Taxable Hospital Revenue Bond  
 Interest Rate: 6.65-10.00%  
 Maturity: October 6, 2047  
 Issue Date: October 6, 2022

**Issuance (BANs):**

Amount: \$15,770,000 Taxable Bond Anticipation Note  
 Interest Rate: 6.00%  
 Maturity: October 6, 2024  
 Issue Date: October 6, 2022

Closing reports for the above two issuances have been received and the cost of issuance for the above issuances was \$505,398.

**Reporting Request - 10% Line Item Increase:**

- Increase of \$7,200 for Title, Survey & Appraisal to R.J. Fuselier, Rambaran GeoSciences, LLS and GPRS.
- The increase is due to an additional underground survey that was unanticipated and was required to locate utilities.

Net difference in approved and actual incurred fees is a reduction of \$94,993.

The Financial Disclosure Form is attached which reflects the previously approved costs and actual incurred costs.



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

SBC002  
Rev 12/01/12

Entity / Project: Hospital Service District No. 3 of the Parish of Allen, State of Louisiana  
Debt Instrument: Hospital Revenue Bond, Series 2022 & Bond Anticipation Note, Series 2022

SBC Trackin #L121-127 L21-127A & L21-127B  
Amount: Bonds \$1,500,000 BANs: \$15,770,000

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>ISSUANCE COSTS</b>										
<b>Legal</b>										
Bond Counsel	Foley & Judell, LLP	y	87,716	5,000	92,716	50,238	2,170	52,408	-40,308	-43.5%
Co-Bond Counsel					0			0	0	0.0%
Issuer Counsel	Hebert, Holmes & Fontenot	y	25,000		25,000	25,000		25,000	0	0.0%
Underwriter Counsel								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%
Purchaser Counsel	Jeff Davis Bank	y	15,000		15,000	0		0	-15,000	-100.0%
<b>Total Legal</b>			127,716	5,000	132,716	75,238	2,170	77,408	-55,308	-41.7%
<b>Underwriting</b>										
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%
<b>Total Underwriting</b>			0	0	0	0	0	0	0	0.0%

\*Post Closing - Variances of 10% or More  
CR# Justification



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

SBC002  
Rev 12/01/12

Entity / Project: Hospital Service District No. 3 of the Parish of Allen, State of Louisiana  
Debt Instrument: Hospital Revenue Bond, Series 2022 & Bond Anticipation Note, Series 2022

SBC Trackin #L121-127 L21-127A & L21-127B  
Amount: Bonds \$1,500,000 BANs: \$15,770,000

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%	
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	Kinder Courier News	n		6,000	6,000		6,000	6,000	0	0.0%
Rating Agency(s)								0	0.0%	
Insurance				0			0	0	0.0%	
Bond Commission Fee	SBC	y	18,245		18,245	9,585	9,585	-8,660	-47.5%	
				0			0	0	0.0%	
				0			0	0	0.0%	
Trustee				0			0	0	0.0%	
Escrow Trustee				0			0	0	0.0%	
Paying Agent	TBD	y	5,000		5,000	0		-5,000	-100.0%	
Feasibility Consultants	BKD LLP	n	85,000		85,000	85,000	85,000	0	0.0%	
Placement Agent	Raymond James	y	155,430		155,430	155,430	155,430	0	0.0%	
USDA Gurantee FEE	USDA	y	22,500		22,500	18,000	18,000	-4,500	-20.0%	
Commitment Fee	JD Bank	y	156,000		156,000	133,275	133,275	-22,725	-14.6%	
				0			0	0	0.0%	
Cash Flow Verification				0			0	0	0.0%	
Transcripts	Alliance	y		6,000	6,000	0		-6,000	-100.0%	
<b>Total Other</b>			442,175	12,000	454,175	401,290	6,000	407,290	-46,885	-10.3%
<b>TOTAL ISSUANCE COSTS</b>			<b>569,891</b>	<b>17,000</b>	<b>586,891</b>	<b>476,528</b>	<b>8,170</b>	<b>484,698</b>	-102,193	-17.4%

\*Post Closing - Variances of 10% or More  
CR# Justification



LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM

SBC002  
Rev 12/01/12

Entity / Project: Hospital Service District No. 3 of the Parish of Allen, State of Louisiana  
Debt Instrument: Hospital Revenue Bond, Series 2022 & Bond Anticipation Note, Series 2022

SBC Trackin #L121-127 L21-127A & L21-127B  
Amount: Bonds \$1,500,000 BANs: \$15,770,000

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>INDIRECT COSTS</b>										
<b>Beneficiary Organizational</b>										
Beneficiary Counsel				0			0	0	0.0%	
Development				0			0	0	0.0%	
Title, Survey, & Appraisal	*See Below	n		13,500			20,700	7,200	53.3%	*
Consultant				0			0	0	0.0%	
Insurance				0			0	0	0.0%	
<b>Total Beneficiary Organizational</b>				<b>13,500</b>	<b>0</b>	<b>13,500</b>	<b>20,700</b>	<b>7,200</b>	<b>53.3%</b>	
<b>Mortgage Banking</b>										
Lender Counsel				0			0	0	0.0%	
Mortgage Servicer Counsel				0			0	0	0.0%	
Mortgage Insurance				0			0	0	0.0%	
Examination				0			0	0	0.0%	
Inspection				0			0	0	0.0%	
<b>Total Mortgage Banking</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>	
<b>TOTAL INDIRECT COSTS</b>				<b>13,500</b>	<b>0</b>	<b>13,500</b>	<b>20,700</b>	<b>7,200</b>	<b>53.3%</b>	
<b>TOTAL ISSUANCE AND INDIRECT COSTS</b>				<b>583,391</b>	<b>17,000</b>	<b>600,391</b>	<b>497,228</b>	<b>8,170</b>	<b>505,398</b>	<b>-15.8%</b>

**\* Post Closing - Variances of 10% or More**

CR# Justification

\* R.J. Fuselier - \$10,000; Rambaran GeoSciences, LLS - \$2,500; GPRS - \$8,200.

**CERTIFICATION**

Application: I certify the above estimated costs and professionals listed are the most accurate representation at time of submission for preliminary / final approval and all joint accounts and/or fee splitting arrangements by and between financial professionals as reported by the professionals are included.

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on Oct. 19, 2022 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  
Alan L. Offner, Foley & Judell, L.L.P.

Date: Oct. 19, 2022  
[Signature]  
Notary Public Name with Bar or Notary Number





**STATE BOND COMMISSION**

December 15, 2022

Costs of Issuance Reporting

SYNOPSIS

**APPLICATION NO:** L22-068A

**ENTITY:** Orleans Parish School Board

**TYPE OF REQUEST:** Reporting

**ANALYST:** Ty DeLee

**SUBMITTED BY:**

Wayne J. Neveu, Butler Snow LLP

**PARAMETERS:**

Reporting on changes in costs of issuance.

**ATTACHMENTS:**

- ☐ **Analysis Summary**
- ☐ **Financial Disclosure Form**



**STATE BOND COMMISSION**

December 15, 2022

Costs of Issuance Reporting

ANALYSIS SUMMARY

**APPLICATION NO:** L22-068A  
**ENTITY:** Orleans Parish School Board  
**TYPE OF REQUEST:** Reporting  
**ANALYST:** Ty DeLee

**PARAMETERS:**

Reporting on changes in costs of issuance.

The application was granted final approval on February 22, 2022, as follows:

**Final Approval:**

Amount:	Not exceeding \$41,000,000 Loan and/or other Guarantees
Interest Rate:	Not exceeding 4%
Maturity:	Not exceeding 40 years
Purpose:	Rehabilitation of Rose Mary Loving School and related facilities.
Cost of Issuance:	\$5,358,225

**Issuance:**

Amount:	\$30,615,947 Promissory Note
Interest Rate:	3.07% to 3.30%
Maturity:	August 29, 2057
Cost of Issuance:	\$4,841,105
Issue Date:	August 30, 2022
Closing Report Received:	Yes
Fees Paid:	Yes

**Reporting Request - 10% Line Item Increase:**

- Increase of \$15,000 for Historic Tax Credit Investor Counsel fee to Nixon Peabody LLP
  - Staff has been informed that additional environmental review was required by Counsel over what was originally anticipated.
- Increase of \$5,000 for Accounting fee to Novogradac
  - Staff has been informed that additional turns of the projections were required over what was originally anticipated.

Net difference in approved and actual incurred fees is a reduction of \$517,120.

The Financial Disclosure Form is attached which reflects the previously approved costs and actual incurred costs.



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

SBC002  
Rev 12/01/12

Entity / Project: Orleans Parish School Board / Rose Mary Loving School  
Debt Instrument:

SBC Tracking #: L22-068  
Amount: NTE \$30,615,947

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>ISSUANCE COSTS</b>											
<b>Legal</b>											
OPSB Counsel	Butler Snow LLP	no	57,500		57,500	57,500		57,500	0	0.0%	
OPFF Counsel	Butler Snow LLP	no	57,500		57,500	57,600		57,600	100	0.2%	
Issuer Counsel					0			0	0	0.0%	
HTC Investor Legal	Nixon Peabody	no	125,000		125,000	140,000		140,000	15,000	12.0%	1
RSD and Borrower's Counsel	Jones Walker	no	115,000		115,000	111,247		111,247	-3,753	-3.3%	
NOIDB Counsel	Adams & Reese	no	45,000		45,000	38,450		38,450	-6,550	-14.6%	
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%	
Architect Counsel	Deutsch Kerrigan	no	2,000		2,000	2,000		2,000	0	0.0%	
Contractor Counsel					0			0	0	0.0%	
					0			0	0	0.0%	
<b>Total Legal</b>			402,000	0	402,000	406,797	0	406,797	4,797	1.2%	
<b>Underwriting</b>											
Sales Commission					0			0	0	0.0%	
Management					0			0	0	0.0%	
MSRP / CUSIP / PSA					0			0	0	0.0%	
Day Loan					0			0	0	0.0%	
Placement Fee					0			0	0	0.0%	
					0			0	0	0.0%	
<b>Total Underwriting</b>			0	0	0	0	0	0	0	0.0%	

**\*Post Closing - Variances of 10% or More**

CR# Justification

1 The \$15,000 increase was due in large part to additional environmental review by the tax credit investor's counsel.



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

SBC002  
Rev 12/01/12

Entity / Project: Orleans Parish School Board / Rose Mary Loving School  
Debt Instrument:

SBC Tracking #: L22-068  
Amount: NTE \$30,615,947

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%	
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				0			0	0	0.0%	
Rating Agency(s)				0			0	0	0.0%	
Insurance				0			0	0	0.0%	
Bond Commission	State Bond Commission	20,225		20,225	15,552		15,552	-4,673	-23.1%	
Issuer Financing				0			0	0	0.0%	
Financial 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	Novogradac	25,000		25,000	30,000		30,000	5,000	20.0%	2
Account Verification				0			0	0	0.0%	
Escrow Verification				0			0	0	0.0%	
Cash Flow Verification				0			0	0	0.0%	
Arranger				0			0	0	0.0%	
PILOT Financing Fee	NOIDB	23,000		23,000	2,310		2,310	-20,690	-90.0%	
<b>Total Other</b>		68,225	0	68,225	47,862	0	47,862	-20,363	-29.8%	
<b>TOTAL ISSUANCE COSTS</b>		470,225	0	470,225	454,660	0	454,660	-15,565	-3.3%	

**\*Post Closing - Variances of 10% or More**

CR# Justification

2 Increase due to multiple additional turns of the projections.



LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM

SBC002  
Rev 12/01/12

Entity / Project: Orleans Parish School Board / Rose Mary Loving School  
Debt Instrument:

SBC Tracking #: L22-068  
Amount: NTE \$30,615,947

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>INDIRECT COSTS</b>										
<b>Beneficiary Organizational</b>										
Beneficiary Counsel							0	0	0.0%	
Development Fee	RSD	4,750,000		4,750,000	4,250,000		4,250,000	-500,000	-10.5%	
Title, Survey, & Appraisal Consultant	Baronne Title, TBD, Gandolfo Kuhn LLC	138,000		138,000	136,445		136,445	-1,555	-1.1%	
Insurance				0			0	0	0.0%	
				0			0	0	0.0%	
				0			0	0	0.0%	
<b>Total Beneficiary Organizational</b>		4,888,000	0	4,888,000	4,386,445	0	4,386,445	-501,555	-10.3%	
<b>Mortgage Banking</b>										
Lender Counsel				0			0	0	0.0%	
Mortgage Servicer Counsel				0			0	0	0.0%	
Mortgage Insurance Examination				0			0	0	0.0%	
Inspection				0			0	0	0.0%	
				0			0	0	0.0%	
<b>Total Mortgage Banking</b>		0	0	0	0	0	0	0	0.0%	
<b>TOTAL INDIRECT COSTS</b>		4,888,000	0	4,888,000	4,386,445	0	4,386,445	-501,555	-10.3%	
<b>TOTAL ISSUANCE AND INDIRECT COSTS</b>		5,358,225	0	5,358,225	4,841,105	0	4,841,105	-517,120	-9.7%	

\* Post Closing - Variances of 10% or More  
CR# Justification

**CERTIFICATION**

Application: I certify the above estimated costs and professionals listed are the most accurate representation at time of submission for preliminary / final approval and all joint accounts and/or fee splitting arrangements by and between financial professionals as reported by the professionals are included.

Wayne J. Neveu, Butler Snow LLP

Date

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on 10-25-22 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, Butler Snow LLP

Notary Public Name with Bar or Notary Number



**STATE BOND COMMISSION**

December 15, 2022

Costs of Issuance Reporting

SYNOPSIS

**APPLICATION NO:** L22-252A

**ENTITY:** Ouachita Parish, Walnut Street Economic Development District of the City of Monroe

**TYPE OF REQUEST:** Reporting

**ANALYST:** Ty DeLee

**SUBMITTED BY:**

Wesley S. Shafto, Boles Shafto, LLC

**PARAMETERS:**

Reporting on changes in costs of issuance.

**ATTACHMENTS:**

- ☐ **Analysis Summary**
- ☐ **Financial Disclosure Form**



**STATE BOND COMMISSION**

December 15, 2022

Costs of Issuance Reporting

ANALYSIS SUMMARY

**APPLICATION NO:** L22-252A  
**ENTITY:** Ouachita Parish, Walnut Street Economic Development District of the City of Monroe  
**TYPE OF REQUEST:** Reporting  
**ANALYST:** Ty DeLee

**PARAMETERS:**  
 Reporting on changes in costs of issuance.

The application was granted final approval on October 20, 2022, as follows:

**Final Approval:**

Amount: Not exceeding \$3,200,000 Revenue Bonds  
 Interest Rate: Not exceeding 6.5% fixed or 10% variable rate  
 Maturity: Not exceeding 20 years  
 Purpose: Funding economic development projects including renovation, improvement and rehabilitation of dilapidated or uninhabited buildings, beautification of related property abutting said buildings, provision of parking and creation of a hotel, restaurant, conference center and related facilities and commercial office space and other relative facilities, including public utilities.  
 Cost of Issuance: \$78,675

**Issuance:**

Amount: \$3,200,000 Taxable Revenue Bonds, Series 2022  
 Interest Rate: Wall Street Journal prime rate, not to exceed 8.0%  
 Maturity: November 1, 2042  
 Cost of Issuance: \$67,175  
 Issue Date: October 31, 2022  
 Closing Report Received: Yes  
 Fees Paid: Yes

**Reporting Request - 10% Line Item Increase:**

- Increase of \$6,000 for Purchaser fee to Cross Keys Bank
- The fee was underestimated at time of initial application.

Net difference in approved and actual incurred fees is a reduction of \$11,500.

The Financial Disclosure Form is attached which reflects the previously approved costs and actual incurred costs.



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

SBC002  
Rev 02/11/15

Entity / Project: Walnut Street Economic Development District of the City of Monroe, State of Louisiana  
Debt Instrument: Revenue Bonds, Series 2022

SBC Tracking #: L22-252  
Amount:\$3,200,000

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>ISSUANCE COSTS</b>										
<b>Legal</b>										
Bond Counsel	Boles Shafto, LLC	Y	31,875	2,500	34,375	31,875	2,500	34,375	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%
Co-Underwriter 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				0			0	0	0	0.0%
Escrow Trustee Counsel				0			0	0	0	0.0%
Purchaser Counsel	TBD	Y	5,000		5,000	0		0	-5,000	-100.0%
<b>Total Legal</b>			<b>36,875</b>	<b>2,500</b>	<b>39,375</b>	<b>31,875</b>	<b>2,500</b>	<b>34,375</b>	<b>-5,000</b>	<b>-12.7%</b>
<b>Underwriting</b>										
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%
<b>Total Underwriting</b>			<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>

**\*Post Closing - Variances of 10% or More**  
CR# Justification



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

SBC002  
Rev 02/11/15

Entity / Project: Walnut Street Economic Development District of the City of Monroe, State of Louisiana  
Debt Instrument: Revenue Bonds, Series 2022

SBC Tracking #: L22-252  
Amount:\$3,200,000

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	TBD	Y	10,000		10,000	0		0	-10,000	-100.0%
Surety				0			0		0	0.0%
				0			0		0	0.0%
<b>Total Credit Enhancement</b>			10,000	0	10,000	0	0	0	-10,000	-100.0%
<b>Other</b>										
Publishing / Advertising	The Ouachita Citizen	N		2,500	2,500			0	-2,500	-100.0%
Rating Agency(s)					0			0	0	0.0%
Insurance					0			0	0	0.0%
Bond Commission	State Bond Commission	Y	4,000		4,000	4,000		4,000	0	0.0%
Issuer Financing					0			0	0	0.0%
Municipal Advisor	GCI	Y	12,800		12,800	12,800		12,800	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%
1 Purchaser Fee	Cross Keys Bank	Y	10,000		10,000	16,000		16,000	6,000	60.0%
<b>Total Other</b>			26,800	2,500	29,300	32,800	0	32,800	3,500	11.9%
<b>TOTAL ISSUANCE COSTS</b>			<b>73,675</b>	<b>5,000</b>	<b>78,675</b>	<b>64,675</b>	<b>2,500</b>	<b>67,175</b>	<b>-11,500</b>	<b>-14.6%</b>

**\*Post Closing - Variances of 10% or More**

CR# Justification

- At the time of application submission the Purchaser was not determined. The fee exceeded what was approved; however, due to additional fees being excluded the COI decreased what was approved. The fee to Purchase was paid at closing, in order to prevent having to delay closing.



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

SBC002  
Rev 02/11/15

Entity / Project: Walnut Street Economic Development District of the City of Monroe, State of Louisiana  
Debt Instrument: Revenue Bonds, Series 2022

SBC Tracking #: L22-252  
Amount: \$3,200,000

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>INDIRECT COSTS</b>										
<b>Beneficiary Organizational</b>										
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%	
<b>Total Beneficiary Organizational</b>				0			0	0	0.0%	
<b>Mortgage Banking</b>										
Lender Counsel				0			0	0	0.0%	
Mortgage Servicer Counsel				0			0	0	0.0%	
Mortgage Insurance				0			0	0	0.0%	
Examination				0			0	0	0.0%	
Inspection				0			0	0	0.0%	
<b>Total Mortgage Banking</b>				0			0	0	0.0%	
<b>TOTAL INDIRECT COSTS</b>				0			0	0	0.0%	
<b>TOTAL ISSUANCE AND INDIRECT COSTS</b>				73,675	5,000	78,675	64,675	2,500	67,175	-11,500 -14.6%

\* Post Closing - Variances of 10% or More  
CR# Justification

**CERTIFICATION**

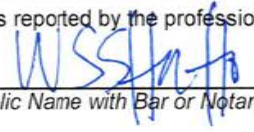
Application: I certify the above estimated costs and professionals listed are the most accurate representation at time of submission for preliminary / final approval and all joint accounts and/or fee splitting arrangements by and between financial professionals as reported by the professionals are included.

Wesley Shafto / Boles Shafto, LLC  
Bond Counsel & Law Firm OR Official Name & Title

10/06/22  
Date

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on November 2, 2022 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**

December 15, 2022

Costs of Issuance Reporting

SYNOPSIS

**APPLICATION NO:** S21-007B

**ENTITY:** Louisiana Public Facilities Authority (University of New Orleans Research and Technology Foundation, Inc. - Student Housing Project)

**TYPE OF REQUEST:** Reporting

**ANALYST:** James Pounders

**SUBMITTED BY:**

Matthew W. Kern, Jones Walker LLP

**PARAMETERS:**

Reporting on changes in costs of issuance.

**ATTACHMENTS:**

- ☐ **Analysis Summary**
- ☐ **Financial Disclosure Form**



## STATE BOND COMMISSION

December 15, 2022

Costs of Issuance Reporting

### ANALYSIS SUMMARY

**APPLICATION NO:** S21-007B  
**ENTITY:** Louisiana Public Facilities Authority (University of New Orleans Research and Technology Foundation, Inc. - Student Housing Project)  
**TYPE OF REQUEST:** Reporting  
**ANALYST:** James Pounders

#### **PARAMETERS:**

Reporting on changes in costs of issuance.

The application was granted final approval on March 18, 2021, as follows:

#### **Final Approval:**

Amount: Not exceeding \$40,000,000 Revenue Refunding Bonds (NSTSD)  
Interest Rate: Not exceeding 5%  
Maturity: No later than September 1, 2035  
Purpose: Refunding all or a portion of Series 2014 Bonds and funding a debt service reserve fund, if necessary.  
Cost of Issuance: \$889,195

The application was amended on August 18, 2022, to reflect change in cost of issuance and professionals, decreasing the total approved and amended fees to \$567,475.

#### **Issuance:**

Amount: \$29,820,000 Taxable Revenue Refunding Bonds  
Interest Rate: 3.63%  
Maturity: September 1, 2035  
Cost of Issuance: \$399,151  
Issue Date: September 8, 2022  
Closing Report Received: Yes  
Fees Paid: Yes

#### **Reporting Request - 10% Line Item Increases and Additional Fee:**

- Addition of \$2,500 for escrow counsel to Gregory A. Pletsch.
  - The fee was inadvertently left off the initial financial disclosure form.
- Increase of \$1,000 for escrow fee to Hancock Whitney
  - The fee was under estimated at initial application submission.
- Increase of \$200 for escrow verification to Bingham
  - The fee was under estimated at initial application submission.

Net difference in approved and actual incurred is a reduction of \$168,324.

The Financial Disclosure Form is attached which reflects the previously approved costs and actual incurred costs.



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

SBC002  
Rev 02/11/15

Entity / Project: LPFA University of New Orleans Foundation / Student Housing Project  
Debt Instrument: Taxable Revenue Refunding Bonds

SBC Tracking #: S21-007  
Amount: \$29,820,000

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>ISSUANCE COSTS</b>												
<b>Legal</b>												
Bond Counsel		Jones Walker	Y	75,900	4,000	79,900	68,265	4,000	72,265	-7,635	-9.6%	
Co-Bond Counsel						0			0	0	0.0%	
Issuer Counsel		Jake Capraro	Y	12,500		12,500	12,500		12,500	0	0.0%	
Underwriter Counsel						0			0	0	0.0%	
Board Counsel		DeCuir Clark	Y	25,000		25,000	10,000		10,000	-15,000	-60.0%	
Preparation of Blue Sky Memo						0			0	0	0.0%	
Purchaser Counsel		Foley & Judell	Y	35,000		35,000	35,000		35,000	0	0.0%	
Borrower Counsel		Business Law Group	Y	10,000		10,000	10,000		10,000	0	0.0%	
Trustee Counsel		Gregory A. Pletsch	Y	7,500		7,500	7,500		7,500	0	0.0%	
Escrow Counsel		Gregory A. Pletsch	Y			0	2,500		2,500	2,500	2500.0%	1
						0			0	0	0.0%	
<b>Total Legal</b>				<b>165,900</b>	<b>4,000</b>	<b>169,900</b>	<b>145,765</b>	<b>4,000</b>	<b>149,765</b>	<b>-20,135</b>	<b>-11.9%</b>	
<b>Underwriting</b>												
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		Raymond James	Y	260,000		260,000	149,100		149,100	-110,900	-42.7%	
						0			0	0	0.0%	
<b>Total Underwriting</b>				<b>260,000</b>	<b>0</b>	<b>260,000</b>	<b>149,100</b>	<b>0</b>	<b>149,100</b>	<b>-110,900</b>	<b>-42.7%</b>	

**\*Post Closing - Variances of 10% or More**

CR# Justification

1 Escrow Counsel Fee was inadvertently left off.



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

SBC002  
Rev 02/11/15

Entity / Project: LPFA University of New Orleans Foundation / Student Housing Project  
Debt Instrument: Taxable Revenue Refunding Bonds

SBC Tracking #: S21-007  
Amount: \$29,820,000

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%		
Letter of Credit				0				0		0.0%		
Surety				0				0		0.0%		
				0				0		0.0%		
<b>Total Credit Enhancement</b>				0	0	0	0	0		0.0%		
<b>Other</b>												
Publishing / Advertising		The Advocate	Y		1,000	1,000		542	542	-458	-45.8%	
Rating Agency(s)						0			0	0	0.0%	
Bond Insurer Consent		AGM			5,000	5,000	0		0	-5,000	-100.0%	
Bond Commission		Governmental	Y		19,775	19,775	15,194		15,194	-4,581	-23.2%	
Issuer Financing		LPFA	Y		20,000	20,000	14,910		14,910	-5,090	-25.5%	
Municipal Advisor		Sisung Securities	Y		80,000	80,000	59,640		59,640	-20,360	-25.5%	
Trustee		Hancock Whitney	Y		5,500	5,500	5,500		5,500	0	0.0%	
Escrow Trustee		Hancock Whitney	Y		1,500	1,500	2,500		2,500	1,000	66.7%	2
Paying Agent						0			0	0	0.0%	
Feasibility Consultants						0			0	0	0.0%	
Other Consultants						0			0	0	0.0%	
I-DEAL						0			0	0	0.0%	
Account Verification						0			0	0	0.0%	
Escrow Verification		Bingham	Y		1,800	1,800	2,000		2,000	200	11.1%	3
Miscellaneous/Contingencies		various			3,000	3,000	0		0	-3,000	-100.0%	
POS/OS Printing						0			0	0	0.0%	
<b>Total Other</b>					136,575	1,000	137,575	99,744	542	100,286	-37,289	-27.1%
<b>TOTAL ISSUANCE COSTS</b>					<b>562,475</b>	<b>5,000</b>	<b>567,475</b>	<b>394,609</b>	<b>4,542</b>	<b>399,151</b>	-168,324	-29.7%

**\*Post Closing - Variances of 10% or More**

CR# Justification

- 2 Escrow Trustee fee was under estimated.
- 3 Verification fee was under estimated.



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

SBC002  
Rev 02/11/15

Entity / Project: LPFA University of New Orleans Foundation / Student Housing Project  
Debt Instrument: Taxable Revenue Refunding Bonds

SBC Tracking #: S21-007  
Amount: \$29,820,000

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>INDIRECT COSTS</b>										
<b>Beneficiary Organizational</b>										
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%	
<b>Total Beneficiary Organizational</b>				0	0	0	0	0	0.0%	
<b>Mortgage Banking</b>										
Lender Counsel				0			0	0	0.0%	
Mortgage Servicer Counsel				0			0	0	0.0%	
Mortgage Insurance				0			0	0	0.0%	
Examination				0			0	0	0.0%	
Inspection				0			0	0	0.0%	
<b>Total Mortgage Banking</b>				0	0	0	0	0	0.0%	
<b>TOTAL INDIRECT COSTS</b>				0	0	0	0	0	0.0%	
<b>TOTAL ISSUANCE AND INDIRECT COSTS</b>				562,475	5,000	567,475	394,609	4,542	399,151	-168,324 -29.7%

\* Post Closing - Variances of 10% or More  
CR# Justification

**CERTIFICATION**

Application: I certify the above estimated costs and professionals listed are the most accurate representation at time of submission for preliminary / final approval and all joint accounts and/or fee splitting arrangements by and between financial professionals as reported by the professionals are included.

Matthew W. Kern, Attorney - Jones Walker LLP

Date

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on 9-19-22 and declared the costs and professionals herewith were the actual costs of issuance and participants and all joint accounts and/or fee splitting arrangements by and between financial professionals as reported by the professionals were included.

Matthew W. Kern, Attorney - Jones Walker LLP

Angela Landry, Notary Number 173658

**STATE BOND COMMISSION**

The following resolution was offered by \_\_\_\_\_ and seconded by \_\_\_\_\_:

A resolution granting preliminary approval for the issuance of not exceeding \$303,125,000 State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, in one or more series, subseries or classes, or the conversion of the interest rate on certain State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds; authorizing the execution of one or more bond purchase agreements, direct placement agreements and/or remarketing agreements; and authorizing the amendment, novation, termination, conversion and/or extension of the terms of one or more swap agreements; and providing for other matters in connection therewith.

WHEREAS, the State Bond Commission (the "Commission"), on behalf of the State of Louisiana (the "State"), adopted the State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Bond Resolution on May 5, 2009 (said resolution, as amended and supplemented through the Sixteenth Supplemental Gasoline and Fuels Tax Second Lien Revenue Bond Resolution adopted on January 20, 2022, being herein referred to as the "Second Lien Resolution"); and

WHEREAS, the State currently has the following outstanding second lien bonds issued pursuant to the Second Lien Resolution:

- (i) \$14,940,000 (original principal amount) Gasoline and Fuels Tax Second Lien Taxable Revenue Refunding Bonds, 2013 Series C-2 (the "Series 2013C-2 Bonds");
- (ii) \$39,810,000 (original principal amount) Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2015 Series B (the "Series 2015B Bonds");
- (iii) \$200,000,000 (original principal amount) Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2017 Series A (the "Series 2017A Bonds");
- (iv) \$297,405,000 (original principal amount) Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2017 Series C (the "Series 2017C Bonds");
- (v) \$103,125,000 (original principal amount) Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2017 Series D-1 (the "Series 2017D-1 Bonds");
- (vi) \$68,245,000 (original principal amount) Taxable Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2020 Series B-1 (the "Series 2020B-1 Bonds");
- (vii) \$121,250,000 (original principal amount) Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2022 Series A (the "Series 2022A Bonds"); and

WHEREAS, the Series 2017A Bonds and the Series 2017D-1 Bonds (collectively, the "Bonds Subject to Tender") are subject to mandatory tender on May 1, 2023; and

WHEREAS, it is necessary to refund the Bonds Subject to Tender or convert the interest rate on the Bonds Subject to Tender on or prior to their mandatory tender date; and

WHEREAS, the State previously entered into interest rate swap agreements relating to the Bonds Subject to Tender (collectively, the "Swap Agreements"), and the Commission desires to solicit indications

of interest regarding the amendment, novation, termination, conversion and/or extension of one or more of the Swap Agreements; and

WHEREAS, in connection with the Swap Agreements, the Commission, the Department of Transportation and Development and the Division of Administration entered into a Transportation Trust Fund Cooperative Endeavor Agreement dated as of December 1, 2008, as supplemented and amended through Amendment No. 7 dated as of March 1, 2022 (collectively, the "Cooperative Endeavor Agreement"); and

WHEREAS, the Commission desires to authorize the Director, Public Resources Advisory Group (the "Municipal Advisor") and Foley & Judell, L.L.P. ("Bond Counsel") to negotiate with all responders to implement the proposals that are in the best interest of the State; and

WHEREAS, the State desires to authorize the issuance of not exceeding [\$303,125,000] State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds to refund the Bonds Subject to Tender, or in the alternative, to convert the interest rate on the Bonds Subject to Tender; and

WHEREAS, the Commission, on behalf of the State, desires to authorize the amendment, novation, termination, conversion and/or extension of the terms of the Swap Agreements and to authorize an amendment to the Cooperative Endeavor Agreement in connection therewith.

NOW, THEREFORE, BE IT RESOLVED by the State Bond Commission that:

SECTION 1. There is hereby approved the issuance of not exceeding [\$303,125,000] State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, in one or more series, subseries or classes (the "Refunding Bonds"), and paying the cost of issuance of said Bonds Subject to Tender, or in the alternative, the conversion of the interest rate of the Bonds Subject to Tender (the "Converted Bonds" and, together with the Refunding Bonds, the "Bonds"), whichever is found to be in the best interest of the State.

The Bonds shall be issued pursuant to the Second Lien Resolution, as supplemented by one or more appropriate Supplemental Resolution(s) (as defined in the Second Lien Resolution) to be adopted by the Commission setting forth the principal amount, interest rates (fixed or variable rate of interest not to exceed 12%, subject to recapture), maturity (not later than May 1, 2043), redemption features, purchase price (not less than 95%), tender dates and other details of the Bonds, on a tax exempt or taxable basis, and to be entitled "Supplemental Gasoline and Fuels Tax Second Lien Revenue Bond Resolution," with appropriate number and designation, and such other supplemental resolution as shall be required or deemed necessary, as applicable (together with the Second Lien Resolution, the "Resolution"). Alternatively, there may be adopted amendatory resolution(s) to the Eleventh Supplemental Gasoline and Fuels Tax Second Lien

Revenue Bond Resolution adopted on April 20, 2017, as amended, pertaining to the Series 2017A Bonds and/or the Thirteenth Supplemental Gasoline and Fuels Tax Second Lien Revenue Bond Resolution adopted on November 16, 2017, as amended, pertaining to the Series 2017D-1 Bonds to reflect any conversion or remarketing of the Bonds Subject to Tender.

SECTION 2. On behalf of the State, the Commission does hereby authorize and approve the distribution of one or more Preliminary Official Statement(s) (the "Preliminary Official Statement") in a form approved by the Director of the State Bond Commission, after consultation with the Department of Transportation and Development, the Municipal Advisor and Bond Counsel, in connection with the sale of the Bonds. On the date the Preliminary Official Statement is actually distributed, the Chairman or the Director is authorized, on behalf of the Commission, to sign a certification that (i) the information contained therein is true and correct to the best of its knowledge and belief, (ii) due diligence has been exercised in the preparation of said Preliminary Official Statement, (iii) said Preliminary Official Statement does not contain any untrue statement of a material fact or omit any statement of a material fact, (iv) the information contained therein has been obtained from sources which are believed to be reliable, and (v) the Commission has no reason to believe that any material fact contained therein is untrue or any material fact has been omitted in effecting the purpose of the Preliminary Official Statement to constitute a due diligence disclosure of all material information in connection with offering the Bonds for sale and reflecting the security for the payment thereof.

SECTION 3. The Bonds shall be sold pursuant to the provisions of one or more Bond Purchase Agreements (the "Bond Purchase Agreement") in one of two possible ways, i.e., (i) a Bond Purchase Agreement to be submitted to the Commission by the Underwriter or Underwriters selected by the Commission on or prior to the date the Supplemental Resolution shall be adopted, at which time the final details of the Bonds, including the definitive principal amounts thereof, maturities and interest rates will be finalized as provided by the Bond Purchase Agreement and applicable Supplemental Resolution to be adopted on such date; or (ii) the Bonds may be awarded to the Underwriter or Underwriters by the execution of the Bond Purchase Agreement by the Chairman or the Director of the Commission, either of whom is

hereby authorized to execute the Bond Purchase Agreement, provided that the terms thereof comply with the parameters of the authorization of the Bonds as set forth herein and that any Bond Purchase Agreement may be on a forward delivery basis. The Bonds may also be sold to one or more financial institutions pursuant to a private placement in one of two possible ways, i.e., (i) one or more direct placement agreement(s) (the "Direct Placement Agreement") to be submitted to the Commission by the financial institution on the date the Supplemental Resolution shall be adopted, at which time the final details of the Bonds, including the definitive principal amount thereof, maturities and interest rates will be fixed as provided by the Direct Placement Agreement and the Supplemental Resolution to be adopted on such date, or (ii) the Bonds may be awarded to the financial institution by the execution of the Direct Placement Agreement by the Chairman of the Commission who is hereby authorized to execute the Direct Placement Agreement, provided that the terms thereof comply with the parameters of the Bonds as set forth herein and that any Direct Placement Agreement may be on a forward delivery basis. In the event of an interest rate conversion or the issuance of Refunding Bonds, the Bonds may also be sold through an Underwriter or Remarketing Agent selected by the Commission and pursuant to one or more remarketing agreement(s) (the "Remarketing Agreement"). The form of any Bond Purchase Agreement, Direct Placement Agreement, or Remarketing Agreement shall be in a form approved by the Director of the State Bond Commission, after consultation with the Municipal Advisor and Bond Counsel. The signature of either the Chairman or the Director of the Commission upon the Bond Purchase Agreement, Direct Placement Agreement, or Remarketing Agreement, as applicable, is deemed to be conclusive evidence of their due exercise of the authority vested in them hereunder.

SECTION 4. The Chairman and/or the Director of the Commission is hereby authorized to publish a Notice of Intention to Issue Bonds with respect to the Bonds in the official journal of the State, at such time and in such form and manner as appropriate. Such Notice of Intention to Issue Bonds shall be substantially in the form attached hereto as Exhibit A, with such necessary or appropriate variations, omissions and insertions as are required by or permitted by law. Within thirty (30) days after publication of such Notice of Intention to Issue Bonds, any person in interest may contest the legality of such Notice

of Intention to Issue Bonds, the legality of the Resolution (as defined therein), any provision of the Bonds, the provisions securing the Bonds, and the validity of the State Contract (as defined in the Resolution) and all other provisions and proceedings relating to the authorization and issuance of the Bonds. However, if pursuant to La. R.S. 13:5121 et seq., a suit has been filed and finally adjudicated and a permanent injunction has been issued pursuant to La. R.S. 13:5129, then no person may institute any action or proceeding contesting the validity of the Bonds or any other matter adjudicated or which might have been called in question in such proceedings. If no action or proceeding is instituted within the thirty (30) day period set forth above, or if the validity of the Bonds has been finally adjudicated and a permanent injunction has been issued, then no person may contest the validity of the Bonds, the provisions of the Resolution, the security of the Bonds, or the validity of the State Contract or any other provisions or proceedings relating to the authorization and issuance of the Bonds, and the Bonds shall be presumed conclusively to be legal. Thereafter, no court shall have authority to inquire into such matters.

SECTION 5. In connection with the Swap Agreements, there is hereby authorized the execution of any and all amendments, if any, to any existing Confirmations and any related Credit Support Annexes and Schedules related thereto required to effect the transactions contemplated herein and any related protocols. The aforesaid documents shall be in a form approved by the Director, the Attorney General of the State, the Municipal Advisor and Bond Counsel. The Chairman and/or Director of the Commission are hereby authorized to obtain the necessary consents from providers of any other swap agreements as required in connection with the adoption of this resolution. The Chairman and/or Director of the Commission are further authorized to execute any and all documents described in this section or necessary to effectuate the purposes of this section. The signatures of said Chairman and/or Director of the Commission on such documents shall be due evidence of the authority vested in them hereunder.

Additionally, there is hereby authorized the execution by the Chairman and/or Director of the Commission of any amendments, supplements or other documents necessary to amend, novate, terminate, convert and/or extend the Swap Agreements relating to the Bonds Subject to Tender, and such documents

shall be in a form approved by the Director, the Attorney General of the State, the Municipal Advisor and Bond Counsel.

SECTION 6. If required, the Commission hereby authorizes the execution of Amendment No. 8 to the Cooperative Endeavor Agreement in order to reflect the amendment, novation, termination, conversion and/or extension of the terms of the Swap Agreements in a form to be submitted to this Commission for final approval.

SECTION 7. The Director is hereby authorized, together with the Municipal Advisor and Bond Counsel, to negotiate with The Toronto-Dominion Bank, New York Branch, and Barclays Bank PLC. appropriate direct pay or standby bank credit facilities supporting the Bonds if issued as variable rate demand obligations. There is hereby further authorized the payment of any bank counsel fees related to such negotiations.

SECTION 8. The Chairman and/or Director are hereby authorized and directed, on behalf of and in the name of the State, to execute and deliver any and all instruments, documents and certificates which may be required for or necessary, convenient or appropriate to effect the purposes of this resolution. The signatures of the Chairman and/or Director on any of said instruments, documents and certificates or as may be otherwise required for or necessary, convenient or appropriate to the financing described in this resolution, are deemed to be conclusive evidence of their due exercise of the authority vested in them hereunder.

SECTION 9. This resolution shall become effectively immediately upon adoption.

This resolution having been submitted to a vote, the vote thereon was as follows:

YEAS:

NAYS:

ABSTAINING:

ABSENT:

This resolution was declared to be adopted on this 15<sup>th</sup> day of December, 2022.

Certified to be a true copy.

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Lela M. Folse, Director

**EXHIBIT A****NOTICE OF INTENTION TO ISSUE BONDS****NOT EXCEEDING [\$303,125,000]****STATE OF LOUISIANA****GASOLINE AND FUELS TAX SECOND LIEN REVENUE REFUNDING BONDS****IN ONE OR MORE SERIES, SUBSERIES OR CLASSES**

**NOTICE IS HEREBY GIVEN** that the State Bond Commission (the "Commission"), on behalf of the State of Louisiana (the "State"), intends to issue not exceeding [\$303,125,000] of Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, in one or more series, subseries or classes (the "Bonds"), to refund the outstanding Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2017 Series A Bonds (the "Series 2017A Bonds") and Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2017 Series D-1 Bonds (the "Series 2017D-1 Bonds" and, together with the Series 2017A Bonds, the "Bonds Subject to Tender"), which are subject to mandatory tender on May 1, 2023, or to convert the interest rate on the Bonds Subject to Tender, or a combination thereof pursuant to the State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Bond Resolution on May 5, 2009, as amended and supplemented through the Sixteenth Supplemental Gasoline and Fuels Tax Second Lien Revenue Bond Resolution adopted on January 20, 2022, and as shall be further supplemented by one or more subsequent numbered resolutions to be adopted by the Commission (collectively, the "Resolution"). The Bonds shall be payable solely from the pledged property, subject to the provisions of the Resolution regarding any subordination for the herein defined Second Lien Bonds, which includes (i) the tax per gallon on all gasoline, motor fuels and special fuels authorized by Article VII, Section 27 of the Constitution of the State of Louisiana and Act No. 16 of the First Extraordinary Session of the Louisiana Legislature of 1989, and La. R.S. 47:820.1 - 47:820.4, inclusive, as amended and supplemented (collectively, the "Act"), (ii) that portion of the proceeds from the tax collected pursuant to the provisions of law in effect on the date of adoption of the Resolution which levy a tax on gasoline, motor fuels and special taxes, other than the tax described in clause (i), which have been deposited in the Transportation Trust Fund created by the Act pursuant to the Gasoline and Motor Fuels Tax Allocation and Collection Agreement, as amended to the date hereof (the "State Contract") entered into by the State, acting through the Commission, the State Treasurer, the Secretary of the Department of Revenue and Taxation and Hancock Whitney Bank (formerly Hancock Bank of Louisiana), as trustee under the Resolution, (iii) the proceeds of additional taxes, if any, on gasoline, motor fuels and special fuels levied after the date of adoption of the Resolution, (iv) any investment income on gasoline, motor fuels and special fuels on deposit in the Transportation Trust Fund, and (v) all funds and accounts created under the Resolution (other than the Bond Proceeds Fund and the Debt Service Reserve Fund, unless otherwise provided in the Resolution), including investment securities held in any such fund or account, together with all proceeds and revenues of the foregoing and all of the Commission's right, title and interest in the foregoing. The registered owners or holders of the Bonds may not look to any other source for repayment of the principal of, premium or interest on the Bonds.

The Bonds do not constitute a full faith and credit obligation or indebtedness of the State or any political subdivision thereof within the meaning of any provisions of the Constitution or statutes of the State.

The Bonds shall be issued on a second lien basis, be in fully registered form, dated as provided in the Resolution, issued on a taxable or tax exempt basis, and will mature not later than May 1, 2043. Each maturity of the Bonds will bear interest from their date at a fixed or variable rate of interest not to exceed 12%, subject to recapture, and the Bonds shall be sold at a purchase price of not less than 95% of the principal thereof. The Bonds shall be executed by the Treasurer of the State of Louisiana, as Chairperson of the Commission, and the great seal of the State of Louisiana may be affixed, imprinted or reproduced on

the Bonds, to be attested by the manual or facsimile signature of the Secretary of State of the State of Louisiana.

The Bonds will be issued to provide funds to refund the Bonds Subject to Tender, or in the alternative, the State may convert the interest rate on said Bonds Subject to Tender, and/or the State may amend, novate, terminate, convert and/or extend one or more swap agreement(s) in connection therewith, or any combination thereof [and pay any fees or payments from the proceeds of the Bonds]. The Bonds Subject to Tender were initially issued for the purpose of, among other things, financing or refinancing State Transportation System Costs (as defined in the Resolution).

The Bonds will be issued on a complete parity with the following outstanding bonds of the State (i) \$14,940,000 Gasoline and Fuels Tax Second Lien Taxable Revenue Refunding Bonds, 2013 Series C-2; (ii) \$39,810,000 Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2015 Series B; (iii) \$200,000,000 Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2017 Series A; (iv) \$297,405,000 Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2017 Series C;; (v) \$68,245,000 State of Louisiana Taxable Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2020 Series B-1; and (vi) \$121,250,000 original principal amount of State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2022 Series A; and (vii) any second lien bonds issued to refund any of the foregoing (collectively, the "Second Lien Bonds").

The Bonds will be issued on a subordinate basis, together with the outstanding Second Lien Bonds, with the following outstanding bonds of the State (i) \$803,080,000 Gasoline and Fuels Tax Revenue Refunding Bonds, 2012 Series A-1; (ii) \$60,690,000 Gasoline and Fuels Tax Revenue Refunding Bonds, 2017 Series B; (iii) \$477,660,000 Taxable Gasoline and Fuels Tax Revenue Refunding Bonds, 2020 Series A-2; (iv) \$620,995,000 Taxable Gasoline and Fuels Tax Revenue Refunding Bonds, 2022 Series A; (v) \$21,795,000 original principal amount of its Gasoline and Fuels Tax Revenue Refunding Bonds, 2022 Series B; and (vi) any first lien bond issued to refund any of the foregoing (collectively, the "First Lien Bonds"). No further bonds may be issued under the resolution providing for the issuance of the First Lien Bonds (except for refunding bonds as provided therein).

The Resolution and the State Contract (as defined in the Bond Resolution) shall be applicable to the Bonds and the Outstanding Parity Bonds, but also to all bonds secured in the same manner as the Bonds issued in the past or in the future and to the Second Lien Bonds.

The Resolution, which includes authorization of the form and publication of this Notice of Intention to Issue Bonds is available for inspection at the office of the State Bond Commission, State Capitol Bldg., 3<sup>rd</sup> Floor, Baton Rouge, Louisiana between the hours of 8:00 a.m. and 4:30 p.m. on weekdays.

Within thirty (30) days after publication of this Notice of Intention to Issue Bonds, any person in interest may contest the legality of the Resolution, any provision of the Bonds, the provisions securing the Bonds, and the validity of the State Contract and all other provisions and proceedings relating to the authorization and issuance of the Bonds. However, if pursuant to La. R.S. 13:5121 et seq., a suit has been filed and finally adjudicated and a permanent injunction has been issued pursuant to La. R.S. 13:5129, then no person may institute any action or proceeding contesting the validity of the Bonds, the Resolution, the State Contract or any other matter adjudicated or which might have been called in question in such proceedings. If no action or proceeding is instituted within the thirty (30) day period set forth above, or if the validity of the Bonds has been finally adjudicated and a permanent injunction has been issued, then no person may contest the validity of the Bonds, the provisions of the Resolution, the security for the Bonds, or the validity of the State Contract or any other provisions or proceedings relating to the authorization and

issuance of the Bonds, and the Bonds shall be presumed conclusively to be legal. Thereafter, no court shall have authority to inquire into such matters.

**STATE BOND COMMISSION**

Dated: December 15, 2022



**STATE BOND COMMISSION**

December 15, 2022

Other Business

SYNOPSIS

**APPLICATION NO:** L22-299

**ENTITY:** Terrebonne Parish Council

**TYPE OF REQUEST:** \$5,000,000 Revenue Anticipation Notes - Community Disaster Loan Program

**ANALYST:** Stephanie Blanchard

**SUBMITTED BY:**

Kandace Mauldin, Chief Financial Officer

**PARAMETERS:**

Not exceeding \$5,000,000 Hurricane Recovery Revenue Notes (Community Disaster Loan Program), paying existing essential functions of operations or expanding such functions to meet disaster-related needs.

**LEGISLATIVE AUTHORITY:**

R.S. 39:1430

**RECOMMENDATION:**

The Staff recommends approval of this application contingent upon notification from GOHSEP that the entity meets eligibility requirements for a Community Disaster Loan under Section 417 of the Stafford Act upon FEMA confirmation.

**12-15-2022 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>
Amendment	L21-345A	Lafayette Parish, City of Youngsville, Sales Tax District No. 1	Jason Akers Foley & Judell, LLP	Bond Counsel requested on 11-18-22 the application be Withdrawn from consideration.
Amendment	S22-031C	LCDA (Louisiana Insurance Guaranty Association Project)	Eric LaFleur LaFleur & LaBorde, LLC	The application was Withdrawn and placed on the 01-19-23 SBC meeting.
Bond	S22-052	LPFA (Ambercycle, Inc. Project)	Meredith Hathorn Foley & Judel, LLP	Bond Counsel requested on 11-23-22 the application be Withdrawn and placed on the 01-19-23 SBC meeting.
Bond	L22-290	Livingston Parish, Water District, Ward Two (LDH Program)	Carmen M. Lavergne Butler Snow, LLP	Bond Counsel requested on 11-28-22 the application be Withdrawn and placed on the 01-19-23 SBC meeting.
Election	L22-295	St. Mary Parish Council	Jason Akers Foley & Judell, LLP	The application was terminated on 12-01-22 by Bond Counsel.
Election	L22-296	St. Mary Parish Council	Jason Akers Foley & Judell, LLP	The application was terminated on 12-01-22 by Bond Counsel.
Election	L22-297	St. Mary Parish Council	Jason Akers Foley & Judell, LLP	The application was terminated on 12-01-22 by Bond Counsel.

**STATE BOND COMMISSION  
RECAP OF VOLUME CAP ALLOCATIONS  
As December 14, 2022**

<b>Ceiling</b>			\$508,645,170
<b>Allocations Before Carry Forward</b>			
Governor Allocations	\$	184,000,000	
Allocations Returned	\$	<u>37,686,389</u>	<u>\$ 146,313,611</u>
<b>Ceiling Available</b>			\$362,331,559
<b>Applications Approved - Pending Allocation</b>			\$37,000,000
<b>Amount Available After Pending Allocations</b>			\$325,331,559
<b>2019-21 Available Volume Cap Carryforward</b>			\$ 1,164,878,823

**Outstanding Receivables Due for Past Elections  
As of December 2022**

Due To	Entity	Election Date	Amount	Notes
<b><u>Secretary of State</u></b>				
<b><u>Attorney General *</u></b>				
	Grant Parish Economic Development District	11/16/13	\$ 13,115.34	
	Natchitoches Parish, Village of Natchez	03/27/10	\$ 7,007.34	
		05/11/10		
		04/05/14		
		05/03/14		
<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><u>\$ 20,122.68</u></b>	