FINAL AGENDA
STATE BOND COMMISSION
September 17, 2026
9:00 A.M. - Senate Committee Room A-B
State Capitol Building

1. Call to order and roll call.

2. Approval of the minutes of the August 20, 2026 meeting.

LOCAL GOVERNMENTAL UNITS - ELECTIONS (DECEMBER 12, 2026)

3. **L26-241 - Allen Parish, Recreation District No. 6 -** 5.0 mills tax, 10 years, 2027-2036, maintaining, operating and improving recreational facilities.

4. **L26-292 - Allen Parish School Board, School District No. 5** - Not exceeding $14,000,000 General Obligation Bonds, not exceeding 7%, not exceeding 20 years, financing capital expenditures, including acquiring, constructing and/or improving schools and other school related facilities, together with equipment and furnishings.

5. **L26-255 - Avoyelles Parish, Town of Mansura -** 1% sales tax, 25 years, beginning July 1, 2027, constructing, improving, maintaining and operating sewers and sewerage disposal facilities, acquiring, constructing, improving, maintaining and operating police and fire protection facilities and equipment, improving, and maintaining streets and drainage facilities, any other lawful corporate purposes, and funding into bonds.

6. **L26-269 - Caddo Parish, Fire District No. 5** - **(1)** Not exceeding $75 service charge, 10 years, 2027-2036, fire protection, including emergency medical transportation and all emergency medical services, acquiring, constructing, maintaining and operating fire protection facilities and equipment, including paying the cost of obtaining water for fire protection purposes and salaries of firemen; **(2)** Not exceeding $50 service charge, 10 years, 2027-2036, fire protection, including emergency medical transportation and all emergency medical services, acquiring, constructing, maintaining and operating fire protection facilities and equipment, including paying the cost of obtaining water for fire protection purposes and salaries of firemen.

7. **L26-297 - Calcasieu Parish, City of Lake Charles** - **(1)** Not exceeding 2.31 mills tax, 10 years, 2027-2036, maintenance of public buildings, streets and bridges; **(2)** Not exceeding 1.70 mills tax, 10 years, 2027-2036, maintenance of playgrounds and recreation centers and equipment; **(3)** Not exceeding 5.27 mills tax, 10 years, 2027-2036, maintaining pay increases and starting salaries previously authorized for employees of the Police, Fire, Public Works, and other departments and maintenance of a Police Department three platoon system.

8. **L26-239 - Calcasieu Parish, Community Center and Playground District No. 4, Ward 1 -** Not exceeding 5.0 mills tax, 10 years, 2028-2037, maintaining and operating public buildings, community centers including parks, playgrounds, recreation centers and libraries, together with the necessary furnishings and equipment and constructing and improving recreational facilities.

9. **L26-238 - Calcasieu Parish, Fire Protection District No. 1, Ward 7 -** 10.0 mills tax, 10 years, 2028-2037, maintaining and operating existing fire protection facilities including obtaining water for fire protection and fire hydrant rentals and service, maintaining and repairing fire trucks and purchasing, maintaining and repairing other fire fighting equipment.

10. **L26-298 - Calcasieu Parish, Fire Protection District No. 3, Ward 4** - 6.02 mills tax, 10 years, 2028-2037, maintaining and operating fire protection facilities.

11. **L26-266 - Caldwell Parish Police Jury** - **(1)** 2.13 mills tax, 10 years, 2028-2037, maintaining, operating and supporting a public health unit; **(2)** 3.31 mills tax, 10 years, 2028-2037, promote economic development through funding of programs for the encouragement of the location of industries and businesses and encouragement of additions to existing industries and businesses.

12. **L26-242 - Catahoula Parish Law Enforcement District -** 15.72 mills tax, 10 years, 2027-2036, providing additional funding.

13. **L26-268 - Claiborne Parish, Village of Athens -** ½% sales tax, 4 years, beginning April 1, 2027, maintenance and operations of the Police Department.

14. **L26-256 - Concordia Parish, Consolidated Recreation District No. 1 -** 3.0 mills tax, 10 years, 2028-2037, acquiring, constructing, improving, maintaining and operating recreational facilities, including lands, buildings and equipment.

15. **L26-245 - Concordia Parish, Consolidated Recreation District No. 2** - 6.2 mills tax, 10 years, 2028-2037, maintaining and operating recreational facilities.

16. **L26-243 - DeSoto Parish, Waterworks District No. 1** - 1.06 mills tax, 10 years, 2028-2037, maintaining, operating and improving the waterworks system, including property, equipment and facilities.

17. **L26-281 - East Baton Rouge Parish, City of Baton Rouge** - 0.87 mills tax, 10 years, 2028-2037, provide funds to enable the City to provide a three-platoon police system.

18. **L26-282 - East Baton Rouge Parish, Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge, Brownsfield Fire Protection District No. 3** - 5.0 mills tax, 10 years, 2029-2038, development, operation and maintenance of fire protection facilities and obtaining water for fire protection purposes, including charges for fire hydrant rentals and service.

19. **L26-280 - East Baton Rouge Parish, Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge, Chaneyville Fire Protection District No. 7 -** 10.0 mills tax, 10 years, 2028-2037, development, operation and maintenance of fire protection facilities and obtaining water for fire protection purposes, including charges for fire hydrant rentals and service.

20. **L26-279 - East Baton Rouge Parish, Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge, Pride Fire Protection District No. 8 -** 15.0 mills tax, 10 years, 2028-2037, development, operation and maintenance of fire protection facilities and obtaining water for fire protection purposes, including charges for fire hydrant rentals and service.

21. **L26-224 - East Baton Rouge Parish, St. George Fire Protection District No. 2 -** 6.0 mills tax, 10 years, 2028-2037, development, operation and maintenance of the fire protection facilities, equipment and personnel.

22. **L26-249 - Franklin Parish Police Jury** - **(1)** 11.17 mills tax, 10 years, 2028-2037, construction, maintenance and operation of and purchase of equipment for the drainage system; **(2)** 4.07 mills tax, 10 years, 2028-2037, operation and maintenance of the Parish Courthouse; **(3)** 8.14 mills tax, 10 years, 2028-2037, maintaining, operating and purchasing equipment; **(4)** 4.27 mills tax, 10 years, 2029-2038, purchasing, operating and maintaining road equipment and salary adjustments for Parish employees; **(5)** ½% sales tax, 10 years, beginning December 1, 2028, solid waste collection and disposal.

23. **L26-289 - Franklin Parish School Board, School District** - 15.51 mills tax, 10 years, 2027-2036, renovating, improving, operating, repairing, and/or supporting schools and school related facilities, equipment and programs.

24. **L26-263 - Jefferson Davis Parish, City of Jennings -** 8.96 mills tax, 10 years, 2027-2036, improving and maintaining public streets, parks and bridges.

25. **L26-261 - Jefferson Davis Parish, Gravity Drainage District No. 7 -** 5.23 mills tax, 10 years, 2028-2037, improving, maintaining and operating gravity drainage works.

26. **L26-262 - Jefferson Davis Parish, Welsh Gravity Drainage District No. 1** - 5.72 mills tax, 20 years, 2028-2047, constructing, improving, maintaining and operating gravity drainage works.

27. **L26-258 - Jefferson Parish, City of Gretna -** 5.0 mills tax, 10 years, 2027-2036, fire protection in voting precincts G-001 through G-011 but excluding voting precincts G-012 and G-013 Part (the annexed Timberlane Subdivision area).

28. **L26-275 - Lafayette Parish, City of Lafayette** - **(1)** 2.01 mills tax, 10 years, 2029-2038, maintaining and operating the playgrounds, recreation centers and other recreation activities; **(2)** 1.18 mills tax, 10 years, 2028-2037, maintaining and operating public buildings; **(3)** 1.35 mills tax, 10 years, 2029-2038, maintenance of public streets, roads and alleys; **(4)** 3.33 mills tax, 30 years, 2028-2057, operating, maintaining and supporting the Police and Fire Departments, including pension and retirement liabilities.

29. **L26-276 - Lafayette Parish Council - (1)** Not exceeding $77,000,000 General Obligation Bonds, not exceeding 7%, not exceeding 30 years, constructing, acquiring and improving public infrastructure, including public roads, highways and bridges, and related drainage to address commuter congestion; **(2)** 3.12 mills tax, 10 years, 2027-2036, maintenance and support of the public library and its branches; **(3)** 2.21 mills tax, 10 years, 2028-2037, maintaining, operating and improving the minimum security detention and correctional facility; **(4)** 1.25 mills tax, 10 years, 2029-2038, acquiring, improving, operating and maintaining the juvenile detention and juvenile rehabilitation facilities; **(5)** 2.51 mills tax, 10 years, 2028-2037, maintaining, operating and improving the Lafayette Parish Courthouse Complex.

30. **L26-251 - Lafourche Parish Council -** 2.0 mills tax, 10 years, 2028-2037, funding senior citizens' programs and services administered by the Lafourche Council on Aging, Inc./Area Agency on Aging, including administrative costs, and acquiring, constructing, improving and maintaining buildings and facilities for their use.

31. **L26-284 - Lafourche Parish Council - (1)** 1.67 mills tax, 10 years, 2027-2036, acquiring, constructing, improving, maintaining or operating the Lafourche Parish Public Library and its branches; **(2)** 4.11 mills tax, 10 years, 2027-2036, acquiring, constructing, maintaining and/or operating the Lafourche Parish Public Library and its branches, including automation and other equipment, library books and materials and furnishings.

32. **L26-252 - LaSalle Parish Police Jury** - 1% sales tax, 10 years, beginning April 1, 2027, constructing, improving, operating and maintaining public roads and bridges.

33. **L26-253 - LaSalle Parish Police Jury, Road District No. 3 -** 4.74 mills tax, 10 years, 2027-2036, road and bridge construction and maintenance.

34. **L26-265 - Madison Parish Assessment District** - 1.5 mills tax, 10 years, 2028-2037, support the financing of the Assessor's Office.

35. **L26-287 - Ouachita Parish Police Jury, Consolidated Road Lighting District No. 52 -** $75.00 service charge, plus a collection charge of $3.75, 10 years, 2027-2036, paying utility charges, maintenance and operation costs for road lighting facilities and equipment.

36. **L26-259 - Rapides Parish, Town of Lecompte -** ½% sales tax, rededicating proceeds heretofore and hereafter, in perpetuity, acquiring, constructing, improving, operating, and maintaining community and recreational facilities.

37. **L26-267 - Sabine Parish, Fire Protection District No. 1, Wards 1 and 2 -** 10.24 mills tax, 10 years, 2029-2038, constructing, improving, maintaining and operating fire protection facilities, purchasing, operating and maintaining fire trucks and other firefighting equipment and emergency equipment, obtaining water for fire protection purposes and salaries for firemen.

38. **L26-246 - St. John the Baptist Parish School Board, School District No. 1 - (1)** Not exceeding 4.33 mills tax, 10 years, 2027-2036, operating and maintaining its educational system and buildings and other facilities; **(2)** 8.0 mills tax, 10 years, 2029-2038, providing additional support to the public elementary and secondary schools, dedicating 1.0 mill for paying unfunded obligations for health benefits for retired employees and to establish a trust fund to the extent permitted by law, 4.0 mills for salaries and benefits of teachers and other employees and 3.0 mills for implementing a written plan for academic school improvements.

39. **L26-240 - St. Mary Parish, Recreation District No. 4 -** 2.20 mills tax, 10 years, 2027-2036, maintaining, operating and improving recreational facilities.

40. **L26-278 - St. Tammany Parish, City of Covington -** Not exceeding $4,700,000 General Obligation Bonds, not exceeding 6%, not exceeding 20 years, capital improvements, including but not limited to constructing, renovating, acquiring, and/or improving roads, street and bridges, public buildings, parks and recreational facilities, drains and drainage facilities, public safety facilities, and sewerage collection and treatment, including acquiring all necessary land, equipment and furnishings.

41. **L26-283 - St. Tammany Parish, City of Slidell - (1)** Amend Article III, Section 3-04.C and Article IV, Section 4-05.H of the Home Rule Charter regarding vacancies in the office of Mayor and Chief of Police and the timing for filling the vacancies; **(2)** Amend Article VII, Section 7-08.A of the Home Rule Charter to add chief administrative officer of the Police Department to the list of employees exempted from the Civil Service Team; **(3)** Amend Article VII, Section 7-08.A of the Home Rule Charter to add the assistant chief of police of the Police Department to the list of employees exempt from the Civil Service Team; **(4)** Amend Article VII, Section 7-08.A of the Home Rule Charter to add any assistant department head to the list of employees exempt from the Civil Service Team; **(5)** Amend Article IV, Section 4-05.C of the Home Rule Charter regarding residency requirement for candidates for Chief of Police; **(6)** Amend Article VII, Section 7-08.C.2 and 3 of the Home Rule Charter to replace the Louisiana Civil Service League and provide for appointments to the Civil Service Board; **(7)** Amend Article V, Section 5-09 of the Home Rule Charter to clarify the city's ability to finance its operations.

42. **L26-254 - Tensas Parish Law Enforcement District - (1)** 11.8 mills tax, 10 years, 2028-2037, operating the Tensas Parish Sheriff's Office; **(2)** 10.44 mills tax, 10 years, 2027-2036, operating the Tensas Parish Detention Center.

43. **L26-260 - Terrebonne Parish, Recreation District No. 1 -** 7.0 mills tax, 10 years, 2028-2037, constructing, improving, maintaining and operating recreational facilities, including the purchase of equipment.

44. **L26-257 - Washington Parish, Fire Protection District No. 1 - (1)** 7.75 mills tax, 10 years, 2027-2036, acquiring, constructing, improving, maintaining and/or operating fire protection facilities and equipment, including the cost of obtaining water for fire protection purposes; **(2)** 4.58 mills tax, 10 years, 2027-2036, acquiring, constructing, improving, maintaining and/or operating fire protection facilities and equipment, including the cost of obtaining water for fire protection purposes.

45. **L26-247 - Webster Parish, Dubberly Fire Protection District No. 4 -** 11.04 mills tax, 10 years, 2029-2038, acquiring, constructing, improving, maintaining and/or operating fire protection facilities and equipment, including the cost of obtaining water for fire protection purposes, and all purposes incidental.

46. **L26-248 - Webster Parish, Heflin Fire Protection District -** 15.87 mills tax, 10 years, 2028-2037, acquiring, constructing, improving, maintaining or operating fire protection facilities and equipment.

47. **L26-250 - West Carroll Parish Police Jury -** 4.78 mills tax, 10 years, 2028-2037, constructing, maintaining, operating, improving and extending library facilities and services.

LOCAL GOVERNMENTAL UNITS - EMERGENCY ELECTIONS (DECEMBER 12, 2026)

48. **L26-303 - St. John the Baptist Parish Council** - Not exceeding $60,000,000 General Obligation Bonds, not exceeding 6%, not exceeding 20 years, constructing, acquiring and improving the waterworks and wastewater systems and making other public improvements.

49. **L26-244 - Webster Parish School Board, Consolidated School District No. 3 -** 25.21 mills tax, rededicate proceeds heretofore and hereafter through 2037, providing additional support, including acquiring, constructing, repairing, improving, maintaining and/or operating schools and school related facilities, equipment and programs, including providing a school resource officer (SRO), which shall be a commissioned law enforcement officer at each school to provide enhanced security.

50. **L26-273 - Webster Parish, Town of Sarepta -** 2% sales tax, to be levied in perpetuity, beginning April 1, 2027, any lawful corporate purposes, and funding into bonds for capital improvements.

LOCAL POLITICAL SUBDIVISIONS - CASH FLOW BORROWINGS

51. **L26-225 - East Baton Rouge Parish, St. George Fire Protection District No. 2** - Not exceeding $12,500,000 Revenue Anticipation Notes, not exceeding 7%, mature no later than April 1, 2027, current operations.

52. **L26-236 - East Feliciana Parish School Board, School District No. 1 -** Not exceeding $2,000,000 Revenue Anticipation Draw-Down Notes, not exceeding 6.5%, mature no later than September 30, 2027, paying expenses for the current fiscal year, including expenses related to the operation and maintenance of campuses and facilities.

53. **L26-286 - Livingston Parish Law Enforcement District** - Not exceeding $6,000,000 Revenue Anticipation Notes, not exceeding 6%, mature no later than July 1, 2027, current operations.

54. **L26-277 - Morehouse Parish, Hospital Service District No. 1 -** Not exceeding $2,500,000 Revenue Anticipation Notes, not exceeding 6%, mature no later than August 31, 2027, current expenses.

55. **L26-294 - Plaquemines Parish Law Enforcement District** - Not exceeding $1,000,000 Certificate of Indebtedness, not exceeding 6%, mature no later than June 30, 2027, current expenses.

LOCAL POLITICAL SUBDIVISIONS - LOANS

56. **(a) L26-290 - St. Landry Parish Council -** Not exceeding $3,000,000 Revenue Notes, not exceeding 6%, not exceeding 5 years, current expenses, or

    (b) L25-155B - St. Landry Parish Council - Amendment of a prior approval granted on September 18, 2025 to extend the maturity on the outstanding $1,650,000 Revenue Anticipation Notes, Series 2025, plus accrued interest, to no later than October 1, 2027.

LOCAL POLITICAL SUBDIVISIONS - BONDS - FINAL APPROVAL

57. **L26-299 - Avoyelles Parish School Board** - Not exceeding $1,600,000 Sales Tax Bonds, not exceeding 6%, not exceeding 20 years, capital improvements to the public school system under the jurisdiction of the School Board, including equipment and fixtures.

58. **L26-208 - Claiborne Parish, Town of Haynesville (DEQ Project) -** Not exceeding $3,000,000 Taxable Wastewater System Revenue Bonds, not exceeding 0.95%, not exceeding 20 years, acquisition, construction and installation of improvements and replacements to the wastewater system, including improvements to existing lift stations, sewer mains, manholes and a wastewater treatment plant.

59. **L26-209 - Claiborne Parish, Town of Haynesville (DEQ Project) -** Not exceeding $1,000,000 Taxable Water System Revenue Bonds, not exceeding 0.95%, not exceeding 20 years, acquisition, construction and installation of improvements and replacements to the waterworks system, including the replacement of the existing water meters.

60. **L26-271 - Jefferson Parish Council, Consolidated Sewerage District No. 1 (DEQ Project) -** Not exceeding $20,000,000 Taxable Sewer Revenue Bonds, not exceeding 22 years, not exceeding 1%, construction of a new lift station at Hillcrest and Shawn Drive, replacement of 900HP pumps at Eastbank Wastewater Treatment Plant, funding for an Inflow and Infiltration Pipe Replacement Program and funding a debt service reserve fund, if required.

PORT, HARBOR AND/OR TERMINAL DISTRICTS

61. **L26-302 - Port of South Louisiana (Hyundai Steel Project/FastSites Program) -** Not exceeding $400,000,000 Lease Revenue Bonds, approximately $385,000,000 not exceeding 9% fixed rate or 12% variable rate, not exceeding 40 years, and retroactive approval of approximately $15,000,000 non-interest bearing, mature no later than November 1, 2031, acquiring, constructing, improving, equipping, and furnishing facilities consisting of a dock, wharfage, conveyor belt, and other facilities used or useful in connection with one or more heavy manufacturing industrial facilities and funding debt service, capitalized interest, and other reserves, if required.

POLITICAL SUBDIVISIONS - BONDS

62. **S26-026 - Louisiana Community Development Authority (East Feliciana Gas Utility District No. 2 Project)** - Not exceeding $15,500,000 Revenue Bonds, not exceeding 6%, not exceeding 10 years, financing the replacement of aging and failing polyvinyl chloride (PVC) pipes with polyethylene (PE) pipes in the natural gas transmission system, including, but not limited to, pipeline modernization and interim safety enhancement measures.

POLITICAL SUBDIVISIONS - OTHER

63. **S26-021 - Ernest N. Morial - New Orleans Exhibition Hall Authority** - Approval of the obligations contained in the Hotel Development Agreement and its amendments between the Ernest N. Morial - New Orleans Exhibition Hall Authority, Omni Hotels Development Company, LLC, and TRT New Orleans QOZ Sub, LP, pursuant to which the Authority will fund $80,000,000 towards the development, construction, and operation of a new convention center headquarters hotel in New Orleans, and guaranty a not exceeding $120,000,000 payment of tax incentives, less any amounts resulting from tax rebate agreements.

64. **S26-025 - Ernest N. Morial - New Orleans Exhibition Hall Authority/Headquarters Hotel Subdistrict of the New Orleans Exhibition Hall Authority Economic Growth and Development District -** Approval of the obligations contained in a Cooperative Endeavor Agreement among the Headquarters Hotel Subdistrict of the New Orleans Exhibition Hall Authority Economic Growth and Development District, TRT New Orleans QOZ SUB, LP and the Ernest N. Morial - New Orleans Exhibition Hall Authority that will provide for a pledge of tax increments collected within the boundaries of the Subdistrict of the Authority's 3% hotel occupancy tax, ¾% food and beverage sales tax, and $2 per room per night tax, and the Subdistrict's 2% sales tax and 2% hotel occupancy tax, for 45 years to reimburse project costs and support operation of a new approximately 1,000-room convention center headquarters hotel.

PUBLIC TRUSTS - FINAL APPROVAL

65. **S26-027 - Louisiana Public Facilities Authority (HYUNDAI-POSCO Louisiana Steel LLC Project) -** Not exceeding $900,000,000 Exempt Facility Revenue Bonds (Volume Cap), not exceeding 12%, not exceeding 40 years, acquiring, constructing, developing and equipping of a recycled steel mill and related improvements, including equipment and other assets for the operations of the facility located in Donaldsonville, funding a reserve fund, if necessary, and paying capitalized interest.

RATIFICATIONS AND/OR AMENDMENTS TO PRIOR APPROVALS

66. **S23-050B - Louisiana Community Development Authority (Kenilworth Science and Technology Academy Project) -** Amendment of a prior approval granted on September 21, 2023, to provide for additional purposes of financing the acquisition, construction, renovation, equipping and furnishing of a K-12 public charter school and associated cost of issuance.

COST OF ISSUANCE REPORTINGS

67. **L21-283B - Bossier and Caddo Parishes, City of Shreveport -** Reporting on changes in cost of issuance.

68. **L22-261A - Lafayette Parish, City of Carencro** - Reporting on changes in cost of issuance.

69. **L26-120A - Pointe Coupee Parish Council, Consolidated Waterworks District No. 1 -** Reporting on changes in cost of issuance.

70. **L26-137A - Livingston Parish Council -** Reporting on changes in cost of issuance.

LINES OF CREDIT

71. **Priority 1 - Cash - State Projects -** Resolution setting forth the official intent by the State Bond Commission to reimburse Lines of Credit expenditures with proceeds of General Obligation Bonds for requests submitted by the Office of the Commissioner, Division of Administration, Office of the Governor, for granting of lines of credit and authorization to issue General Obligation Bonds in the amount of $413,715,600 for State projects contained in Priority 1 of the current Capital Outlay Act (Act 4 of the 2026 Regular Session) and listed in the attached exhibit.

72. **Priority 1 - Cash - Non-State Projects - Local Governments -** Resolution setting forth the official intent by the State Bond Commission to reimburse Lines of Credit expenditures with proceeds of General Obligation Bonds for requests submitted by the Office of the Commissioner, Division of Administration, Office of the Governor, for granting of lines of credit and authorization to issue General Obligation Bonds in the amount of $162,380,556 for Non-State Local Government projects contained in Priority 1 of the current Capital Outlay Act (Act 4 of the 2026 Regular Session) and listed in the attached exhibit.

73. **Priority 1 - Cash - Non-State Projects - Non-Government Organizations -** Resolution setting forth the official intent by the State Bond Commission to reimburse Lines of Credit expenditures with proceeds of General Obligation Bonds for requests submitted by the Office of the Commissioner, Division of Administration, Office of the Governor, for granting of lines of credit and authorization to issue General Obligation Bonds in the amount of $32,784,462 for Non-State Non-Government Organization projects contained in Priority 1 of the current Capital Outlay Act (Act 4 of the 2026 Regular Session) and listed in the attached exhibit.

74. **Priority 5 - Non-Cash - State Projects -** Request submitted by the Office of the Commissioner, Division of Administration, Office of the Governor, for granting of Lines of Credit for which no cash expenditures will be made this fiscal year in the amount of $1,203,529,737 for State projects contained in Priority 5 of the current Capital Outlay Act (Act 4 of the 2026 Regular Session) and listed in the attached exhibit.

75. P**riority 5 - Non-Cash - Non-State Projects - Local Governments -** Request submitted by the Office of the Commissioner, Division of Administration, Office of the Governor, for granting of Lines of Credit for which no cash expenditures will be made this fiscal year in the amount of $674,322,510 for Non-State Local Government projects contained in Priority 5 of the current Capital Outlay Act (Act 4 of the 2026 Regular Session) and listed in the attached exhibit.

76. **Priority 5 - Non-Cash - Non-State Projects - Non-Government Organizations** - Request submitted by the Office of the Commissioner, Division of Administration, Office of the Governor, for granting of Lines of Credit for which no cash expenditures will be made this fiscal year in the amount of $84,571,500 for Non-State Non-Government Organization projects contained in Priority 5 of the current Capital Outlay Act (Act 4 of the 2026 Regular Session) and listed in the attached exhibit.

STATE OF LOUISIANA

77. **S26-028 - State of Louisiana (Motor Vehicle Sales & Use Tax Bonds)** - Discussion, consideration and authorization for the State Bond Commission staff, in conjunction with the State's Municipal Advisor, to proceed with the development of a plan of financing, inclusive but not limited to, solicitation for offers for bond counsel and underwriter, authorization of the review, evaluation and grading of bond counsel and underwriter by the evaluation team, and execution of a MOU with DOTD to authorize the engagement with the State's Municipal Advisor and other fees associated with the financing.

OTHER BUSINESS

78. **2027 State Bond Commission Meeting Dates -** Notification and approval of proposed 2027 State Bond Commission meeting and deadline dates. Monthly Reports.

79. **Monthly Reports**

80. **Adjourn**

If you have a disability and require a reasonable accommodation to fully participate in this meeting, please contact Kayla Kirby before Thursday, September 17, 2026, via email at kkirby@treasury.la.gov or by telephone at (225) 342-0040 to discuss your accessibility needs.

The public may submit comments electronically prior to 5:00 p.m. on Wednesday, September 16, 2026. All emails must be submitted to SBC-Application@treasury.la.gov and shall include the individual's name, entity/company represented (if applicable), title/position (if applicable), agenda item(s) and any comments on such item(s). All public comment will be included in the record for this meeting.

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

MINUTES
STATE BOND COMMISSION
August 20, 2026
10:00 AM - Senate Committee Room A-B
State Capitol Building

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

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

MEMBERS PRESENT:

Ms. Angelique Freel, representing Governor Jeff Landry
Mr. Brandon Burris, representing Lt. Governor Billy Nungesser
Ms. Catherine Newsome, representing Secretary of State Nancy Landry
Mr. Justin Lester, representing Attorney General Liz Murrill
Senator Beth Mizell, representing the President of the Senate
Senator Caleb Kleinpeter, representing the Chair, Senate Finance Committee
Senator Franklin Foil, Chair, Senate Revenue and Fiscal Affairs Committee
Senator Eddie Lambert, representing the Senator at Large
Representative Phillip R. DeVillier, Speaker of the House
Representative Jack McFarland, Chair, House Appropriations Committee
Representative Tony Bacala, Chair, House Ways and Means Committee
Representative Mike Johnson, representing the Representative at Large
Mr. Craig Cassgane, representing Commissioner of Administration Taylor F. Barras
Honorable John Fleming, MD, State Treasurer

MEMBERS ABSENT:

None

Speaker DeVillier moved approval of the minutes of the July 16, 2026 meeting, seconded by Senator Mizell, and without objection, the minutes were approved.

Ms. Folse provided a synopsis on Items 3 through 10, Local Governmental Units - Elections (December 12, 2026). Speaker DeVillier moved approval, seconded by Senator Mizell, and without objection, Items 3 through 10 were approved.

Ms. Folse provided a synopsis on Item 11, St. Mary Parish, City of Franklin. Speaker DeVillier moved approval, seconded by Senator Mizell, and without objection, Item 11 was approved.

Ms. Folse provided a synopsis on Item 12, Sabine Parish, Fire Protection District No. 1, Wards 1 and 2. Speaker DeVillier moved approval of Item 12 contingent upon verification of the certified resolution adopted on August 19, 2026, by the Police Jury approving of the incurrence of the debt. The motion was seconded by Senator Mizell, and without objection, Item 12 was conditionally approved.

Ms. Folse provided a synopsis on Items 13 through 15, Local Political Subdivisions - Bonds - Final Approval. Speaker DeVillier moved approval, seconded by Senator Mizell, and without objection, Items 13 through 15 were approved.

Ms. Folse advised that Item 16 was being withdrawn at the meeting.

Ms. Folse provided a synopsis on Item 17, Louisiana Housing Corporation (NSA East Bank Apartments Project). Additional information was provided by Mr. Brian Gibbs, Developer, NSAEB 603, LLC and Mr. Wayne Neveu, Bond Counsel, Butler Snow LLP. Ms. Freel moved approval of Item 17, seconded by Representative DeVillier, and without objection, Item 17 was approved.

Ms. Folse provided a synopsis on Item 18, Louisiana Community Development Authority (Beekman Charter School Project). Speaker DeVillier moved approval, seconded by Senator Mizell, and without objection, Item 18 was approved.

Ms. Folse advised that Items 19 and 20 were withdrawn before the meeting.

Ms. Folse provided a synopsis on Items 21 and 22, Public Trusts - Final Approval. Speaker DeVillier moved approval, seconded by Senator Mizell, and without objection, Items 21 and 22 were approved.

Ms. Folse provided a status update on Items 23 through 28, Cost of Issuance Reportings.

Ms. Folse provided a synopsis on Item 29, Municipal Advisory Services Contract Amendment. Speaker DeVillier moved approval, seconded by Senator Mizell, and without objection, Item 29 was approved.

Ms. Folse provided information relative to Item 30, Monthly Reports.

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

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

STATE BOND COMMISSION

LOCAL GOVERNMENT UNITS - ELECTIONS (DECEMBER 12, 2026)

SBC Meeting Date: September 17, 2026
Application No: L26-241
Entity: Allen Parish, Recreation District No. 6
Type of Request: 5.0 Mills Ad Valorem Tax Proposition
Submitted By: J. Hardy Andrews, Foley & Judell, LLP
Analyst: Allen Capell

APPLICATION SUMMARY

Request:
5.0 mills tax, 10 years, 2027-2036, maintaining, operating and improving recreational facilities.

Legislative Authority:
Article VI, Section 32

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

Attachments:
- Approval Parameter

APPLICATION ANALYSIS

Based on the current taxable assessed valuation of the District, a 5.0 mills tax will generate an estimated $78,000 annually.

The proposition was previously presented to the voters at the May 16, 2026, election (SBC application L25-249), but failed to pass with 95 yes and 168 no votes with 20.9% turnout. Article VI, Section 30 (B) provides "no political subdivision shall submit the same tax proposition, or a new tax proposition that includes such tax proposition, to the electorate more than once within a six month period except in the case of an emergency as determined by the governing authority of the political subdivision." The proposed proposition is being presented to the voters more than 6 months since the last election.

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

The Notice of Election reflects the estimated cost of the election is $5,200.

SBC Tracking # L26-241

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

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

Authority to Hold a Special Election *

Recreation District No. 6 of the Parish of Allen, State of Louisiana (the "District"), on Saturday, December 12, 2026, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(IN-LIEU MILLAGE)

Shall Recreation District No. 6 of the Parish of Allen, State of Louisiana (the "District"), levy a tax of 5 mills (the estimated amount reasonably expected to be collected from the levy of said tax for one entire year being $78,000) on all the property subject to taxation in the District for a period of 10 years, beginning with the year 2027 and ending with the year 2036, for the purpose of maintaining, operating and improving recreational facilities in the District, said tax to be in lieu of and completely replace an ad valorem tax of 3 mills authorized to be levied in the District through the year 2027 at an election held in the District on October 14, 2017?

Citation(s): * Article VI, Section 32

As Set Forth By: * resolution adopted on July 20, 2026, by the Board of Commissioners of Recreation District No. 6 of the Parish of Allen, State of Louisiana, acting as the governing authority of the District, and Police Jury resolution adopted on August 3, 2026

Subject To:

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

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

STATE BOND COMMISSION

LOCAL GOVERNMENTAL UNITS - ELECTIONS (DECEMBER 12, 2026)

SBC Meeting Date: September 17, 2026
Application No: L26-292
Entity: Allen Parish School Board, School District No. 5
Type of Request: $14,000,000 General Obligation Bond Proposition
Submitted By: J. Hardy Andrews, Foley & Judell, LLP
Analyst: Anaijha Lacour

APPLICATION SUMMARY

Request:
Not exceeding $14,000,000 General Obligation Bonds, not exceeding 7%, not exceeding 20 years, financing capital expenditures, including acquiring, constructing and/or improving schools and other school related facilities, together with equipment and furnishings.

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

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

Attachments:
- Approval Parameter
- Cost of Issuance

APPLICATION ANALYSIS

Estimated Interest Cost and Debt Service:

Estimated Interest Cost	5%
Estimated Maximum Debt Service	$1,293,125

Calculation of Debt Limit:

Outstanding G.O. Bonds:		$	3,795,000
Proposed G.O. Bonds		$	14,000,000
Assessed Valuation		$	88,473,785
Legal Debt Limit*	35%	$	30,965,825
Proposed & Outstanding Bonds	20%	$	17,795,000

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

Estimated Millage Requirement:

Current Millage	7.00
Projected New Millage	11.00
Total Millage	18.00

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

The proposed proposition has never been presented to the voters.

The chart below shows the School Board's historical enrollment:

	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
Total Enrollment	4,016	4,042	3,941	3,896	3,749
MFP	$29.8 M	$30.3 M	$30.1 M	$29.9 M	$29.4 M

Selection Method: TBD
Purchaser: TBD
Terms:
Interest Rate Not exceeding 7%
Maturity Not exceeding 20 years
Security: Unlimited Ad Valorem Taxes

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

SBC Tracking # L26--292

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

Government Unit: * School District No. 5 of the Parish of Allen, State of Louisiana

Authority to Hold a Special Election *

School District No. 5 of the Parish of Allen, State of Louisiana (the "District"), on Saturday, December 12, 2026, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(BOND)

Shall School District No. 5 of the Parish of Allen, State of Louisiana (the "District"), incur debt and issue bonds not exceeding $14,000,000, in one or more series, to run not exceeding 20 years from date thereof, with interest at a rate not exceeding 7% per annum, for the purpose of financing capital expenditures for school purposes for the District, including acquiring, constructing, and/or improving schools and other school related facilities, together with equipment and furnishings therefor, title to which shall be in the public; which bonds will be general obligations of the District and will be payable from ad valorem taxes to be levied and collected in the manner provided by Article VI, Section 33 of the Constitution of the State of Louisiana of 1974 and other statutory authority, with an estimated increase of 11 mills to be levied in the first year of issue above the 7 mills currently being levied to pay General Obligation Bonds of the District?

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

and in the event said special election carries, for further consent and authority to issue, sell and deliver the bonds provided for therein, as set forth by resolution adopted August 10, 2026, by the Parish School Board of the Parish of Allen, State of Louisiana, acting as the governing authority of the District.

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

As Set Forth By: * resolution adopted on August 10, 2026, by the Parish School Board of the Parish of Allen, State of Louisiana, acting as the governing authority of the District

Subject To:

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

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

STATE BOND COMMISSION
FEE COMPARISON WORKSHEET

Agenda Item # 4

	Firm/Vendor	Paid From Proceeds Y / N	$14,000,000 L26-292 Allen Parish School Board, School District No. 5 GO Bond Proposition September 17, 2026 $ Amount	$ Per Bond	$23,000,000 L26-109 Winn Parish School Board Consolidated District No. 12 GO Bond Proposition April 16, 2026 $ Amount	$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	59,400	4.24	66,150	2.88
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00	25,000	1.09
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements	Foley & Judell, LLP	Y	32,000	2.29	30,000	1.30
Purchaser Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Total Legal			**91,400**	**6.53**	**121,150**	**5.27**
Underwriting						
Sales Commission	TBD	Y	112,000	8.00	149,500	6.50
Management Fees				0.00		0.00
MSRP/CUSIP/PSA				0.00		0.00
Takedown				0.00		0.00
Day Loan				0.00		0.00
Placement Fee				0.00		0.00
Total Underwriting			**112,000**	**8.00**	**149,500**	**6.50**
Credit Enhancement						
Bond Insurance	TBD	Y	110,933	7.92	95,017	4.13
Letter of Credit				0.00		0.00
Surety				0.00		0.00
Total Credit Enhancement			**110,933**	**7.92**	**95,017**	**4.13**
Other						
Publishing/Advertising	Oakdale Journal	Y	2,000	0.14	3,000	0.13
Rating Agency(s)	TBD	Y	20,000	1.43	30,000	1.30
Insurance				0.00		0.00
Bond Commission	SBC	Y	7,775	0.56	12,125	0.53
Issuer Financing				0.00		0.00
Municipal Advisor	Argent Advisors, Inc	Y	21,000	1.50	34,500	1.50
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	TBD	Y	2,000	0.14	2,500	0.11
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00	1,000	0.04
POS/OS Posting				0.00	1,000	0.04
Cash Flow Verification	I-Preo	Y	4,000	0.29		0.00
Parity Bidding	I-Deal	Y	1,000	0.07		0.00
Miscellaneous				0.00		0.00
Total Other			**57,775**	**4.13**	**84,125**	**3.66**
TOTAL ISSUANCE COSTS			**372,108**	**26.58**	**449,792**	**19.56**

STATE BOND COMMISSION

LOCAL GOVERNMENTAL UNITS - ELECTIONS (DECEMBER 12, 2026)

SBC Meeting Date: September 17, 2026
Application No: L26-255
Entity: Avoyelles Parish, Town of Mansura
Type of Request: 1% Sales Tax Proposition
Submitted By: J. Hardy Andrews, Foley & Judell, LLP
Analyst: Jamael Owusu

APPLICATION SUMMARY

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

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

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

Attachments:
- Approval Parameter

APPLICATION ANALYSIS

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

The proposition was previously presented to the voters at the May 16, 2026, election (SBC application L25-262), but failed to pass with 104 yes and 117 no votes with 27.4% turnout. Article VI, Section 30(B) provides "no political subdivision shall submit the same tax proposition, or a new tax proposition that includes such tax proposition, to the electorate more than once within a six month period except in the case of an emergency as determined by the governing authority of the political subdivision." The proposed proposition is being presented to the voters more than six months since the last election.

The proposition is considered a renewal tax as the proposition was carried at the April 6, 2002 election and was to be levied through June 30, 2027.

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

Total sales tax within this jurisdiction is:

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

The Notice of Election reflects the estimated cost of the election is $6,700.

SBC Tracking #L26-255

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

Government Unit: * Town of Mansura, State of Louisiana

Authority to Hold a Special Election *

Town of Mansura, State of Louisiana (the "Town"), on Saturday, December 12, 2026, to submit to the electors of the Town the following proposition:

Proposition Language *

PROPOSITION
(SALES TAX RENEWAL)

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

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

As Set Forth By: * resolution adopted on August 10, 2026, by the Mayor and Board of Aldermen of the Town of Mansura, State of Louisiana, acting as the governing authority of the Town

Subject To:

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

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

STATE BOND COMMISSION

LOCAL GOVERNMENTAL UNITS - ELECTIONS (DECEMBER 12, 2026)

SBC Meeting Date: September 17, 2026
Application No: L26-269
Entity: Caddo Parish, Fire District No. 5
Type of Request: $125 Special Assessment Propositions
Submitted By: Amberlee B. Nix, Bradley Murchinson Kelly & Shea LLC
Analyst: Conner Berthelot

APPLICATION SUMMARY

Request:
(1) Not exceeding $75 service charge, 10 years, 2027-2036, fire protection, including emergency medical transportation and all emergency medical services, acquiring, constructing, maintaining and operating fire protection facilities and equipment, including paying the cost of obtaining water for fire protection purposes and salaries of firemen; **(2)** Not exceeding $50 service charge, 10 years, 2027-2036, fire protection, including emergency medical transportation and all emergency medical services, acquiring, constructing, maintaining and operating fire protection facilities and equipment, including paying the cost of obtaining water for fire protection purposes and salaries of firemen.

Legislative Authority:
Article VI, Section 30
R.S. 40:1502.15

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

Attachments:
- Approval Parameter

APPLICATION ANALYSIS

Proposition 1 - $75 Service Charge:
Based on the number of structures in the District, a $75 service charge will generate an estimated $100,275 annually.

The proposition was previously presented to the voters at the May 16, 2026 election (SBC application L26-017), but failed to pass, with 443 yes and 514 no votes with 34.1% turnout. Article VI, Section 30(B) provides "no political subdivision shall submit the same tax proposition, or a new tax proposition that includes such tax proposition, to the electorate more than once within a six month period except in the case of an emergency as determined by the governing authority of the political subdivision." The proposed proposition is being presented to the voters more than six months since the last election.

The proposition is considered a renewal tax as the proposition was carried at the October 14, 2017 election and is to be levied through 2026.

Proposition 2 - $50 Service Charge:
Based on the number of structures in the District, a $50 service charge will generate an estimated $66,850 annually.

The proposition was previously presented to the voters at the May 16, 2026 election (SBC application L26-017), but failed to pass, with 434 yes and 513 no votes with 34.1% turnout. Article VI, Section 30(B) provides "no political subdivision shall submit the same tax proposition, or a new tax proposition that includes such tax proposition, to the electorate more than once within a six month period except in the case of an emergency as determined by the governing authority of the political subdivision." The proposed proposition is being presented to the voters more than six months since the last election.

The proposition is considered a renewal tax as the proposition was carried at the October 14, 2017 election and is to be levied through 2026.

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

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L26-269
Agenda Item # 6

Government Unit: * Caddo Parish Fire District No. 5

Authority to Hold a Special Election *

in Caddo Parish Fire District No. 5, Caddo Parish, Louisiana, on Saturday, December 12, 2026, to submit to the electors of the District the following propositions:

Proposition Language *

PROPOSITION NO. 1
(SERVICE CHARGE RENEWAL)

Shall Caddo Parish Fire District Number Five, State of Louisiana (the "District"), continue to levy and collect an annual service charge not to exceed Seventy-Five Dollars ($75) on each residential and commercial structure, whether occupied or unoccupied, located wholly or partly within the District, pursuant to La. R.S. 40:1502.15, excluding that property annexed by the City of Shreveport prior to the election, for a period of ten (10) years, beginning with the year 2027 and ending with the year 2036 (an estimated $100,275 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, including emergency medical transportation and all emergency medical services incidental thereto, acquiring, constructing, maintaining and operating fire protection facilities and equipment in and for the District, including paying the cost of obtaining water for fire protection purposes and salaries of firemen and all purposes incidental thereto?

PROPOSITION NO. 2
(SERVICE CHARGE RENEWAL)

Shall Caddo Parish Fire District Number Five, State of Louisiana (the "District"), continue to levy and collect an annual service charge not to exceed Fifty Dollars ($50) on each residential and commercial structure, whether occupied or unoccupied, located wholly or partly within the District, pursuant to La. R.S. 40:1502.15, excluding that property annexed by the City of Shreveport prior to the election, for a period of ten (10) years, beginning with the year 2027 and ending with the year 2036 (an estimated $66,850 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, including emergency medical transportation and all emergency medical services incidental thereto, acquiring, constructing, maintaining and operating fire protection facilities and equipment in and for the District, including paying the cost of obtaining water for fire protection purposes and salaries of firemen and all purposes incidental thereto?

Citation(s): * Article VI, Section 30 and LA. R.S. 40:1502.15

As Set Forth By: * a resolution adopted on July 20, 2026, by the Board of Commissioners of Fire Protection District No. 5 of the Parish of Caddo, State of Louisiana, governing authority of Caddo Parish Fire District No. 5.

Subject To:

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

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

STATE BOND COMMISSION

LOCAL GOVERNMENTAL UNITS - ELECTIONS (DECEMBER 12, 2026)

SBC Meeting Date: September 17, 2026
Application No: L26-297
Entity: Calcasieu Parish, City of Lake Charles
Type of Request: 9.28 Mills Ad Valorem Tax Propositions
Submitted By: Matthew W. Kern, Jones Walker, LLP
Analyst: Stephanie Blanchard

APPLICATION SUMMARY

Request:
(1) Not exceeding 2.31 mills tax, 10 years, 2027-2036, maintenance of public buildings, streets and bridges; **(2)** Not exceeding 1.70 mills tax, 10 years, 2027-2036, maintenance of playgrounds and recreation centers and equipment; **(3)** Not exceeding 5.27 mills tax, 10 years, 2027-2036, maintaining pay increases and starting salaries previously authorized for employees of the Police, Fire, Public Works, and other departments and maintenance of a Police Department three platoon system.

Legislative Authority:
Article VI, Sections 27(B) & 32

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

Attachments:
- Approval Parameter

APPLICATION ANALYSIS

Proposition 1 - 2.31 Mills Tax:
Based on the current taxable assessed valuation of the City, a 2.31 mills tax will generate an estimated $1,470,122 annually.

The proposition was previously presented to the voters at the May 16, 2026, election (SBC application L25-310), but failed to pass with 5,377 yes and 5,987 no votes with 25.5% turnout. Article VI, Section 30(B) provides "no political subdivision shall submit the same tax proposition, or a new tax proposition that includes such tax proposition, to the electorate more than once within a six month period except in the case of an emergency as determined by the governing authority of the political subdivision." The proposed proposition is being presented to the voters more than six months since the last election.

The proposition is considered a renewal tax as the proposition was carried at the November 8, 2016, election and is to be levied through 2026.

Proposition 2 - 1.70 Mills Tax:
Based on the current taxable assessed valuation of the City, a 1.70 mills tax will generate an estimated $1,081,908 annually.

The proposition was previously presented to the voters at the May 16, 2026, election (SBC application L25-310), but failed to pass with 5,420 yes and 5,932 no votes with 25.5% turnout. Article VI, Section 30(B) provides "no political subdivision shall submit the same tax proposition, or a new tax proposition that includes such tax proposition, to the electorate more than once within a six month period except in the case of an emergency as determined by the governing authority of the political subdivision." The proposed proposition is being presented to the voters more than six months since the last election.

The proposition is considered a renewal tax as the proposition was carried at the November 8, 2016, election and is to be levied through 2026.

Proposition 3 - 5.27 Mills Tax:
Based on the current taxable assessed valuation of the City, a 5.27 mills tax will generate an estimated $3,353,915 annually.

The proposition was previously presented to the voters at the May 16, 2026, election (SBC application L25-310), but failed to pass with 5,482 yes and 5,885 no votes with 25.5% turnout. Article VI, Section 30(B) provides "no political subdivision shall submit the same tax proposition, or a new tax proposition that includes such tax proposition, to the electorate more than once within a six month period except in the case of an emergency as determined by the governing authority of the political subdivision." The proposed proposition is being presented to the voters more than six months since the last election.

The proposition is considered a renewal tax as the proposition was carried at the November 8, 2016, election and is to be levied through 2026.

The Notice of Election reflects the estimated cost of the elections is $52,200.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L26-297
Agenda Item # 7

Government Unit: * City of Lake Charles, Louisiana

Authority to Hold a Special Election *

in the City of Lake Charles, Louisiana, on Saturday, December 12, 2026, or such other election date prescribed by the Legislature of the State of Louisiana as an alternative to such date in accordance with law, to submit to the electors of the City the following propositions:

Proposition Language *

MILLAGE RENEWAL PROPOSITION NO. 1

Shall the City of Lake Charles, Louisiana (the "City") continue to levy and collect a tax not to exceed 2.31 mills in any year on all property subject to taxation within the City for a period of ten (10) years beginning with the year 2027, with collections from the levy of the tax estimated to be $1,470,122 for one entire year, for maintenance of public buildings, streets and bridges in the City?

MILLAGE RENEWAL PROPOSITION NO. 2

Shall the City of Lake Charles, Louisiana (the "City") continue to levy and collect a tax not to exceed 1.70 mills in any year on all property subject to taxation within the City for a period of ten (10) years beginning with the year 2027, with collections from the levy of the tax estimated to be $1,081,908 for one entire year, for the purpose of maintenance of playgrounds and recreation centers and equipment thereof?

MILLAGE RENEWAL PROPOSITION NO. 3

Shall the City of Lake Charles, Louisiana (the "City") continue to levy and collect a tax not to exceed 5.27 mills in any year on all property subject to taxation within the City for a period of ten (10) years beginning with the year 2027, with collections from the levy of the tax estimated to be $3,353,915 for one entire year, for the purposes of maintaining pay increases and starting salaries previously authorized for employees of the Police, Fire, Public Works, and other departments of the City, and for maintenance of a Police Department three platoon system?

Citation(s): * Article VI, Sections 27(b) and 32 of the Constitution of 1974

As Set Forth By: * Resolution adopted July 15, 2026 by the City Council, governing authority of the City of Lake Charles, Louisiana

Subject To:

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

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

STATE BOND COMMISSION

LOCAL GOVERNMENTAL UNITS - ELECTIONS (DECEMBER 12, 2026)

SBC Meeting Date: September 17, 2026
Application No: L26-239
Entity: Calcasieu Parish, Community Center and Playground District No. 4, Ward 1
Type of Request: 5.0 Mills Ad Valorem Tax Proposition
Submitted By: John Eric Turner, Assistant District Attorney
Analyst: Jamael Owusu

APPLICATION SUMMARY

Request:
Not exceeding 5.0 mills tax, 10 years, 2028-2037, maintaining and operating public buildings, community centers including parks, playgrounds, recreation centers and libraries, together with the necessary furnishings and equipment and constructing and improving recreational facilities.

Legislative Authority:
Article VI, Section 32

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

Attachments:
- Approval Parameter

APPLICATION ANALYSIS

Based on the current taxable assessed valuation of the District, a 5.0 mills tax will generate an estimated $688,468 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is $14,300.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking #L26-239
Agenda Item # 8

Government Unit: * Community Center and Playground District No. Four of Ward One of Calcasieu Parish, Louisiana

Authority to Hold a Special Election *

On Saturday, December 12, 2026, to submit to the qualified electors of the District the following proposition, to wit:

Proposition Language *

Shall Community Center and Playground District No. Four of Ward One of Calcasieu Parish, Louisiana, renew, levy and collect not exceeding 5.00 mills ad valorem tax on all taxable property within said District for a period not to exceed ten (10) years beginning January 1, 2028, with collections from the renewed levy estimated to be $688,468.00 for one entire year, to be used for the purpose of paying the cost of maintaining and operating public buildings, community centers including parks, playgrounds, recreation centers and libraries, together with the necessary furnishings and equipment of the District's recreational facilities and for paying the cost of constructing and improving recreational facilities of the District, constituting works of permanent public improvement, title to which shall be in the public?

Citation(s): * Article 6, Section 32 of the Constitution of 1974 of the State of Louisiana

As Set Forth By: * Resolution adopted June 15, 2026, by the Board of Commissioners of Community Center and Playground District No. Four of Ward One of Calcasieu Parish, Louisiana

Subject To:

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

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

STATE BOND COMMISSION

LOCAL GOVERNMENTAL UNITS - ELECTIONS (DECEMBER 12, 2026)

SBC Meeting Date: September 17, 2026
Application No: L26-238
Entity: Calcasieu Parish, Fire Protection District No. 1, Ward 7
Type of Request: 10.0 Mills Ad Valorem Tax Proposition
Submitted By: John Eric Turner, Assistant District Attorney
Analyst: Jamael Owusu

APPLICATION SUMMARY

Request:
10.0 mills tax, 10 years, 2028-2037, maintaining and operating existing fire protection facilities including obtaining water for fire protection and fire hydrant rentals and service, maintaining and repairing fire trucks and purchasing, maintaining and repairing other fire fighting equipment.

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

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

Attachments:
- Approval Parameter

APPLICATION ANALYSIS

Based on the current taxable assessed valuation of the District, a 10.0 mills tax will generate an estimated $745,956 annually.

The proposed proposition was last presented to the voters at the April 29, 2017, election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is $12,200.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking #L26-238
Agenda Item # 9

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

Authority to Hold a Special Election *

On Saturday, December 12, 2026, to submit to the qualified electors of the District the following proposition, to wit:

Proposition Language *

Shall Fire Protection District No. One of Ward Seven, of Calcasieu Parish, Louisiana (the "District") be authorized to renew, levy a tax of 10.00 mills on all property subject to taxation in said District for a period of ten (10) years, beginning with the year 2028 and ending with the year 2037, with collections from the renewed levy estimated to be $745,956.00 for one entire year, for paying the cost of maintaining and operating existing fire protection facilities in and for said District, including the costs of obtaining water for fire protection and charges for fire hydrant rentals and service, for maintaining and repairing District fire trucks and purchasing, maintaining and repairing other fire fighting equipment of the District?

Citation(s): * Article 6, Section 32 of the Constitution of 1974 of the State of Louisiana & R.S. 40:1501

As Set Forth By: * Resolution adopted June 11, 2026, by the Board of Commissioners of Fire Protection District No. One of Ward Seven, Calcasieu Parish, Louisiana

Subject To:

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

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

STATE BOND COMMISSION

LOCAL GOVERNMENTAL UNITS - ELECTIONS (DECEMBER 12, 2026)

SBC Meeting Date: September 17, 2026
Application No: L26-298
Entity: Calcasieu Parish, Fire Protection District No. 3, Ward 4
Type of Request: 6.02 Mills Ad Valorem Tax Proposition
Submitted By: Matthew W. Kern, Jones Walker, LLP
Analyst: Stephanie Blanchard

APPLICATION SUMMARY

Request:
6.02 mills tax, 10 years, 2028-2037, maintaining and operating fire protection facilities.

Legislative Authority:
Article VI, Section 32

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

Attachments:
- Approval Parameter

APPLICATION ANALYSIS

Based on the current taxable assessed valuation of the District, a 6.02 mills tax will generate an estimated $1,543,541 annually.

The proposed proposition was last presented to the voters at the April 29, 2017, election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is $10,000.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS- ELECTIONS

SBC Tracking# L26-298
Agenda Item # 10

Government Unit:* Fire Protection District No. Three of Ward 4, of Calcasieu Parish, Louisiana

Authority to Hold a Special Election*

on Saturday, the 12th day of December, 2026, to submit to the qualified electors of the District the following proposition, to wit:

Proposition Language*

MAINTENANCE MILLAGE RENEWAL PROPOSITION

Shall Ward Four Fire Protection District No. Three of Calcasieu Parish, Louisiana, be authorized to levy and collect a tax of 6.02 mills on all the property subject to taxation within the District for a period not to exceed ten (10) years, beginning January 1, 2028 and ending December 31, 2037, with collections from the levy of the tax estimated to be $1,543,541.00 for one entire year, for the purpose of maintaining and operating fire protection facilities in the District?

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

As Set Forth By:* Resolution of the Board of Commissioners of the District adopted August 3, 2026

SubjectTo:

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

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

STATE BOND COMMISSION

LOCAL GOVERNMENTAL UNITS - ELECTIONS (DECEMBER 12, 2026)

SBC Meeting Date: September 17, 2026
Application No: L26-266
Entity: Caldwell Parish Police Jury
Type of Request: 5.44 Mills Ad Valorem Tax Propositions
Submitted By: William R. Boles, Jr., Boles Shafto, LLC
Analyst: Stephanie Blanchard

APPLICATION SUMMARY

Request:
(1) 2.13 mills tax, 10 years, 2028-2037, maintaining, operating and supporting a public health unit; **(2)** 3.31 mills tax, 10 years, 2028-2037, promote economic development through funding of programs for the encouragement of the location of industries and businesses and encouragement of additions to existing industries and businesses.

Legislative Authority:
Article VI, Section 26

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

Attachments:
- Approval Parameter

APPLICATION ANALYSIS

Proposition 1 - 2.13 Mills Tax:
Based on the current taxable assessed valuation of the Parish, a 2.13 mills tax will generate an estimated $117,000 annually.

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

The proposition is considered a renewal tax.

Proposition 2 - 3.31 Mills Tax:
Based on the current taxable assessed valuation of the Parish, a 3.31 mills tax will generate an estimated $187,000 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the elections is $15,200.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L26-266
Agenda Item # 11

Government Unit: * Parish of Caldwell, State of Louisiana

Authority to Hold a Special Election *

Parish of Caldwell, State of Louisiana (the "Parish") on Saturday, December 12, 2026, to submit to the electors of the Parish the following propositions:

Proposition Language *

PROPOSITION NO. 1

Shall the Parish of Caldwell, State of Louisiana (the "Parish"), be authorized to renew the levy and collection of a special tax of two and thirteen hundredths (2.13) mills on all property subject to taxation in the Parish (an estimated $117,000 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 2028 and ending with the year 2037, for the purposes of maintaining, operating and supporting a public health unit within the Parish?

PROPOSITION NO. 2

Shall the Parish of Caldwell, State of Louisiana (the "Parish"), be authorized to renew the levy and collection a special tax of three and thirty-one hundredths (3.31) mills on all property subject to taxation in the Parish (an estimated $187,000 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 2028 and ending with the year 2037, to promote the economic development of the Parish through the funding of programs for the encouragement of the location of industries and businesses in the Parish and the encouragement of additions to existing industries and businesses located therein?

Citation(s): * La Const. Art. 6, Sec. 26

As Set Forth By: * Resolution adopted by the Parish on September 1, 2026.

Subject To:

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

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

STATE BOND COMMISSION

LOCAL GOVERNMENTAL UNITS - ELECTIONS (DECEMBER 12, 2026)

SBC Meeting Date: September 17, 2026
Application No: L26-242
Entity: Catahoula Parish Law Enforcement District
Type of Request: 15.72 Mills Ad Valorem Tax Proposition
Submitted By: J. Hardy Andrews, Foley & Judell, LLP
Analyst: Conner Berthelot

APPLICATION SUMMARY

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

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

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

Attachments:
- Approval Parameter

APPLICATION ANALYSIS

Based on the current taxable assessed valuation of the District, a 15.72 mills tax will generate an estimated $992,000 annually.

The proposition was previously presented to the voters at the May 16, 2026 election (SBC application L25-266) but failed to pass with 861 yes and 1,129 no votes with 34% turnout. Article VI, Section 30(B) provides "no political subdivision shall submit the same tax proposition, or a new tax proposition that includes such tax proposition, to the electorate more than once within a six month period except in the case of an emergency as determined by the governing authority of the political subdivision." The proposed proposition is being presented to the voters more than six months since the last election. Prior to that, the proposition was presented at the May 3, 2025 election (SBC application L25-030), but failed to pass with 550 yes and 575 no votes with 18.1% turnout.

The proposition is considered a renewal tax as the proposition was carried at the December 10, 2016 election and is to be levied through 2026.

The Notice of Election reflects the estimated cost of the election is $18,500.

Agenda Item # 12

SBC Tracking # L26-242

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

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

Authority to Hold a Special Election *

Law Enforcement District of the Parish of Catahoula, State of Louisiana (the "District"), on Saturday, December 12, 2026, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(MILLAGE RENEWAL)

Shall the Law Enforcement District of the Parish of Catahoula, State of Louisiana (the "District"), continue to levy a tax of 15.72 mills on all the property subject to taxation in the District (an estimated $992,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2027 and ending with the year 2036, for the purpose of providing additional funding for the District?

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

As Set Forth By: * resolution adopted on August 5, 2026, by the Sheriff of the Parish of Catahoula, State of Louisiana, and ex-officio Chief Executive Officer of the District, acting as the governing authority of the District

Subject To:

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

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

STATE BOND COMMISSION

LOCAL GOVERNMENTAL UNITS - ELECTIONS (DECEMBER 12, 2026)

SBC Meeting Date: September 17, 2026
Application No: L26-268
Entity: Claiborne Parish, Village of Athens
Type of Request: ½% Sales Tax Proposition
Submitted By: J. Hardy Andrews, Foley & Judell, LLP
Analyst: Allen Capell

APPLICATION SUMMARY

Request:
½% sales tax, 4 years, beginning April 1, 2027, maintenance and operations of the Police Department.

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

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

Attachments:
- Approval Parameter

APPLICATION ANALYSIS

This ½% sales tax is expected to yield approximately $22,500 annually.

The proposed proposition has never been presented to the voters.

The proposition is considered a new tax.

Pursuant to R.S. 47:338.1 the municipality is authorized to levy 2.5%. The Village is currently levying 1.0% which does not include the proposed tax. The proposed tax would result in the Village levying 1.50%.

Total sales tax within this jurisdiction would be:

School Board	2.000%	
Water Shed District	0.125%	
Hospital Service District	0.500%	
Village of Athens	1.500%	(Includes Proposed)
Police Jury	1.000%*	
Total	5.125%	

* The Police Jury is proposing a 0.375% increase to the currently authorized 1% tax at the November 3, 2026 election that would begin to be levied on January 1, 2027. Should both measures pass, the combined rate would be 5.5%. As the rate would be 5% at the time the Police Jury first levies its tax in January, there is no conflict with the 5% limitation the Police Jury has in R.S. 47:338.54.

The Notice of Election reflects the estimated cost of the election is $8,300.

SBC Tracking # L26-268

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

Government Unit: * Village of Athens, State of Louisiana

Authority to Hold a Special Election *

Village of Athens, State of Louisiana (the "Village"), on Saturday, December 12, 2026, to submit to the electors of the Village the following proposition:

Proposition Language *

PROPOSITION
(SALES TAX)

Shall the Village of Athens, State of Louisiana (the "Village"), be authorized to levy and collect a 1/2% sales and use tax (the "Tax") in accordance with Louisiana law (an estimated $22,500 reasonably expected at this time to be collected from the levy of the Tax for an entire year), for a period of 4 years, beginning April 1, 2027, with the proceeds of the Tax (after paying reasonable and necessary expenses of collecting and administering the Tax), to be dedicated and used for funding maintenance and operations of the Police Department of the Village?

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

As Set Forth By: * resolution adopted on September 8, 2026, by the Mayor and Board of Aldermen of the Village of Athens, State of Louisiana, acting as the governing authority of the Village

Subject To:

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

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

STATE BOND COMMISSION

LOCAL GOVERNMENTAL UNITS - ELECTIONS (DECEMBER 12, 2026)

SBC Meeting Date: September 17, 2026
Application No: L26-256
Entity: Concordia Parish, Consolidated Recreation District No. 1
Type of Request: 3.0 Mills Ad Valorem Tax Proposition
Submitted By: J. Hardy Andrews, Foley & Judell, LLP
Analyst: Jamael Owusu

APPLICATION SUMMARY

Request:
3.0 mills tax, 10 years, 2028-2037, acquiring, constructing, improving, maintaining and operating recreational facilities, including lands, buildings and equipment.

Legislative Authority:
Article VI, Section 32

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

Attachments:
- Approval Parameter

APPLICATION ANALYSIS

Based on the current taxable assessed valuation of the District, a 3.0 mills tax will generate an estimated $160,500 annually.

The proposed proposition was last presented to the voters at the April 29, 2017, election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is $15,100.

SBC Tracking #L26-256

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

Government Unit: * Consolidated Recreation District No. 1 of the Parish of Concordia, State of Louisiana

Authority to Hold a Special Election *

Consolidated Recreation District No. 1 of the Parish of Concordia, State of Louisiana (the "District"), on Saturday, December 12, 2026, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(MILLAGE RENEWAL)

Shall Consolidated Recreation District No. 1 of the Parish of Concordia, State of Louisiana (the "District"), be authorized to continue to levy a special tax of 3 mills (an estimated $160,500 reasonably expected at this time to be collected from the levy of the tax for an entire year), on all the property subject to taxation in the District for a period of 10 years, beginning with the year 2028 and ending with the year 2037, for the purpose of acquiring, constructing, improving, maintaining and operating recreational facilities in and for the District, including lands, buildings and equipment ?

Citation(s): * Article VI, Section 32

As Set Forth By: * resolution adopted on August 20, 2026, by the Board of Commissioners of Consolidated Recreation District No. 1 of the Parish of Concordia, State of Louisiana, acting as the governing authority of the District, and Police Jury resolution adopted on August 24, 2026

Subject To:

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

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

STATE BOND COMMISSION

LOCAL GOVERNMENT UNITS - ELECTIONS (DECEMBER 12, 2026)

SBC Meeting Date: September 17, 2026
Application No: L26-245
Entity: Concordia Parish, Consolidated Recreation District No. 2
Type of Request: 6.2 Mills Ad Valorem Tax Proposition
Submitted By: J. Hardy Andrews, Foley & Judell, LLP
Analyst: Conner Berthelot

APPLICATION SUMMARY

Request:
6.2 mills tax, 10 years, 2028-2037, maintaining and operating recreational facilities.

Legislative Authority:
Article VI, Section 32

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

Attachments:
- Approval Parameter

APPLICATION ANALYSIS

Based on the current taxable assessed valuation of the District a 6.2 mills tax will generate an estimated $98,500 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is $8,000.

Agenda Item # 15
SBC Tracking # L26-245

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

Government Unit: * Consolidated Recreation District No. 2 of the Parish of Concordia, State of Louisiana

Authority to Hold a Special Election *

Consolidated Recreation District No. 2 of the Parish of Concordia, State of Louisiana (the "District"), on Saturday, December 12, 2026, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(MILLAGE RENEWAL)

Shall Consolidated Recreation District No. 2 of the Parish of Concordia, State of Louisiana (the "District"), be authorized to continue to levy a special tax of 6.20 mills (an estimated $98,500 reasonably expected at this time to be collected from the levy of the tax for an entire year), on all the property subject to taxation in the District for a period of 10 years, beginning with the year 2028 and ending with the year 2037, for the purpose of maintaining and operating recreational facilities of the District?

Citation(s): * Article VI, Section 32

As Set Forth By: * resolution adopted on July 28, 2026, by the Board of Commissioners of Consolidated Recreation District No. 2 of the Parish of Concordia, acting as the governing authority of the District, and Police Jury resolution adopted on August 10, 2026

Subject To:

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

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

STATE BOND COMMISSION

LOCAL GOVERNMENTAL UNITS - ELECTIONS (DECEMBER 12, 2026)

SBC Meeting Date: September 17, 2026
Application No: L26-243
Entity: DeSoto Parish, Waterworks District No. 1
Type of Request: 1.06 Mills Ad Valorem Tax Proposition
Submitted By: J. Hardy Andrews, Foley & Judell, LLP
Analyst: Anaijha Lacour

APPLICATION SUMMARY

Request:
1.06 mills tax, 10 years, 2028-2037, maintaining, operating and improving the waterworks system, including property, equipment and facilities.

Legislative Authority:
Article VI, Section 32

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

Attachments:
- Approval Parameter

APPLICATION ANALYSIS

Based on the current taxable assessed valuation of the District, a 1.06 mills tax will generate an estimated $868,000 annually.

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

The proposition is considered a continuation tax.

Bond Counsel has indicated the 0.99 mills tax authorized at an election held on October 14, 2017, is currently levied at the rolled-up rate of 1.06 mills. Therefore, the proposed tax represents a 0.07 mills increase.

The Notice of Election reflects the estimated cost of the election is $24,100.

SBC Tracking # L26-243

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

Government Unit: * Waterworks District No. 1 of DeSoto Parish, State of Louisiana

Authority to Hold a Special Election *

Waterworks District No. 1 of DeSoto Parish, State of Louisiana (the "District"), on Saturday, December 12, 2026, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(MILLAGE CONTINUATION)

Shall Waterworks District No. 1 of DeSoto Parish, State of Louisiana (the "District"), continue to levy a 1.06 mills tax on all property subject to taxation within the District (an estimated $868,000 expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2028 and ending with the year 2037, for the purpose of maintaining, operating and improving the District's waterworks system, including property, equipment and facilities necessary therefor, said millage to represent a .07 mills increase (due to reappraisal) over the .99 mills tax authorized to be levied through the year 2027 pursuant to an election held on October 14, 2017?

Citation(s): * Article VI, Section 32

As Set Forth By: * resolution adopted on July 27, 2026, by the Board of Waterworks Commissioners of Waterworks District No. 1 of DeSoto Parish, State of Louisiana, acting as the governing authority of the District, and Police Jury resolution adopted on August 17, 2026

Subject To:

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

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

STATE BOND COMMISSION

LOCAL GOVERNMENTAL UNITS - ELECTIONS (DECEMBER 12, 2026)

SBC Meeting Date: September 17, 2026
Application No: L26-281
Entity: East Baton Rouge Parish, City of Baton Rouge
Type of Request: 0.87 Mills Ad Valorem Tax Proposition
Submitted By: Thomas G. Hessburg, Butler Snow LLP
Analyst: Stephanie Blanchard

APPLICATION SUMMARY

Request:
0.87 mills tax, 10 years, 2028-2037, provide funds to enable the City to provide a three-platoon police system.

Legislative Authority:
Article VI, Section 27

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

Attachments:
- Approval Parameter

APPLICATION ANALYSIS

Based on the current taxable assessed valuation of the City, a 0.87 mills tax will generate an estimated $2,400,000 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is $155,200.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L26-281
Agenda Item # 17

Government Unit: * City of Baton Rouge, State of Louisiana

Authority to Hold a Special Election *

on Saturday, December 12, 2026, to submit to the qualified electors of the City the following proposition:

Proposition Language *

Shall the City of Baton Rouge, State of Louisiana (the "City"), under the provisions of Article VI, Section 30(A) of the Louisiana Constitution of 1974, and other constitutional and statutory authority, be authorized to renew the levy and collection of a 0.87 mills ad valorem tax on the dollar of assessed valuation on all property subject to taxation within the boundaries of the City (the "Tax") (an estimated $2,400,000 is reasonably expected at this time to be collected from the levy of the Tax for an entire year), for a period of ten (10) years, commencing with the tax collection for the year 2028, and annually thereafter, to and including the year 2037, and shall the proceeds of said Tax (after paying the reasonable and necessary expenses of collection and administering the Tax) be used entirely and exclusively to provide funds to enable the City of Baton Rouge to provide a three-platoon police system in the Police Department of the City of Baton Rouge?

Citation(s): * La. Const. Article VI, Section 27

As Set Forth By: * Resolution adopted by the Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge on August 12, 2026

Subject To:

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

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

STATE BOND COMMISSION

LOCAL GOVERNMENTAL UNITS - ELECTIONS (DECEMBER 12, 2026)

SBC Meeting Date:	September 17, 2026
Application No:	L26-282
Entity:	East Baton Rouge Parish, Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge, Brownsfield Fire Protection District No. 3
Type of Request:	5.0 Mills Ad Valorem Tax Proposition
Submitted By:	Thomas G. Hessburg, Butler Snow LLP
Analyst:	Stephanie Blanchard

APPLICATION SUMMARY

Request:
5.0 mills tax, 10 years, 2029-2038, development, operation and maintenance of fire protection facilities and obtaining water for fire protection purposes, including charges for fire hydrant rentals and service.

Legislative Authority:
Article VI, Section 19
R.S. 40:1501

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

Attachments:
- Approval Parameter

APPLICATION ANALYSIS

Based on the current taxable assessed valuation of the District, a 5.0 mills tax will generate an estimated $207,000 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is $41,500.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L26-282
Agenda Item # 18

Government Unit: * Brownsfield Fire Protection District No. 3 of the Parish of East Baton Rouge, State of Louisiana

Authority to Hold a Special Election *

on Saturday, December 12, 2026, to submit to the qualified electors of the District the following proposition:

Proposition Language *

Shall the Parish of East Baton Rouge, State of Louisiana, on behalf of the Brownsfield Fire Protection District No. 3 of the Parish of East Baton Rouge, State of Louisiana (the "District"), be authorized to renew the levy and collection of a five (5) mills ad valorem tax on the dollar of assessed valuation on all property subject to taxation within the boundaries of the District (the "Tax") (an estimated $207,000 is reasonably expected at this time to be collected from the levy of the Tax for an entire year), for a period of ten (10) years, commencing with the tax collection for the year 2029, to and including the year 2038, and shall the avails or proceeds of said Tax (after paying reasonable and necessary expenses of collecting and administering the Tax) be used entirely and exclusively for the development, operation and maintenance of the fire protection facilities of the District and paying the costs of obtaining water for fire protection purposes, including charges for fire hydrant rentals and service, within the District?

Citation(s): * La. Const. Article VI, Section 19 and La. R.S. 40:1501

As Set Forth By: * Resolution adopted by the Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge on April 22, 2026, acting as the governing authority of Brownsfield Fire Protection District No. 3 of the Parish of East Baton Rouge, State of Louisiana

Subject To:

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

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

STATE BOND COMMISSION

LOCAL GOVERNMENTAL UNITS - ELECTIONS (DECEMBER 12, 2026)

SBC Meeting Date: September 17, 2026
Application No: L26-280
Entity: East Baton Rouge Parish, Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge, Chaneyville Fire Protection District No. 7
Type of Request: 10.0 Mills Ad Valorem Tax Proposition
Submitted By: Thomas G. Hessburg, Butler Snow LLP
Analyst: Stephanie Blanchard

APPLICATION SUMMARY

Request:
10.0 mills tax, 10 years, 2028-2037, development, operation and maintenance of fire protection facilities and obtaining water for fire protection purposes, including charges for fire hydrant rentals and service.

Legislative Authority:
Article VI, Section 19
R.S. 40:1501

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

Attachments:
- Approval Parameter

APPLICATION ANALYSIS

Based on the current taxable assessed valuation of the District, a 10.0 mills tax will generate an estimated $144,000 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is $10,600.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L26-280
Agenda Item # 19

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

Authority to Hold a Special Election *

on Saturday, December 12, 2026, to submit to the qualified electors of the District the following proposition:

Proposition Language *

Shall the Parish of East Baton Rouge, State of Louisiana, on behalf of the Chaneyville Fire Protection District No. 7 of the Parish of East Baton Rouge, State of Louisiana (the "District"), be authorized to renew the levy and collection of a ten (10) mills ad valorem tax on the dollar of assessed valuation on all property subject to taxation within the boundaries of the District (the "Tax") (an estimated $144,000 is reasonably expected at this time to be collected from the levy of the Tax for an entire year), for a period of ten (10) years, commencing with the tax collection for the year 2028, to and including the year 2037, and shall the avails or proceeds of said Tax (after paying reasonable and necessary expenses of collecting and administering the Tax) be used entirely and exclusively for the development, operation and maintenance of the fire protection facilities of the District and paying the costs of obtaining water for fire protection purposes, including charges for fire hydrant rentals and service, within the District?

Citation(s): * La. Const. Article VI, Section 19 and La. R.S. 40:1501

As Set Forth By: * Resolution adopted by the Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge on August 12, 2026, acting as the governing authority of Chaneyville Fire Protection District No. 7 of the Parish of East Baton Rouge, State of Louisiana

Subject To:

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

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

STATE BOND COMMISSION

LOCAL GOVERNMENTAL UNITS - ELECTIONS (DECEMBER 12, 2026)

SBC Meeting Date: September 17, 2026
Application No: L26-279
Entity: East Baton Rouge Parish, Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge, Pride Fire Protection District No. 8
Type of Request: 15.0 Mills Ad Valorem Tax Proposition
Submitted By: Thomas G. Hessburg, Butler Snow LLP
Analyst: Stephanie Blanchard

APPLICATION SUMMARY

Request:
15.0 mills tax, 10 years, 2028-2037, development, operation and maintenance of fire protection facilities and obtaining water for fire protection purposes, including charges for fire hydrant rentals and service.

Legislative Authority:
Article VI, Section 19
R.S. 40:1501

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

Attachments:
- Approval Parameter

APPLICATION ANALYSIS

Based on the current taxable assessed valuation of the District, a 15.0 mills tax will generate an estimated $385,000 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is $10,600.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L26-279

Agenda Item # 20

Government Unit: * Pride Fire Protection District No. 8 of the Parish of East Baton Rouge, State of Louisiana

Authority to Hold a Special Election *

on Saturday, December 12, 2026, to submit to the qualified electors of the District the following proposition:

Proposition Language *

Shall the Parish of East Baton Rouge, State of Louisiana, on behalf of the Pride Fire Protection District No. 8 of the Parish of East Baton Rouge, State of Louisiana (the "District"), be authorized to renew the levy and collection of a fifteen (15) mills ad valorem tax on the dollar of assessed valuation on all property subject to taxation within the boundaries of the District (the "Tax") (an estimated $385,000 is reasonably expected at this time to be collected from the levy of the Tax for an entire year), for a period of ten (10) years, commencing in the year 2028, and annually thereafter, to and including the year 2037, and shall the avails or proceeds of said Tax (after paying reasonable and necessary expenses of collecting and administering the Tax) be used entirely and exclusively for the development, operation and maintenance of the fire protection facilities of the District and paying the costs of obtaining water for fire protection purposes, including charges for fire hydrant rentals and service, within the District?

Citation(s): * La. Const. Article VI, Section 19 and La. R.S. 40:1501

As Set Forth By: * Resolution adopted by the Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge on August 12, 2026, acting as the governing authority of Pride Fire Protection District No. 8 of the Parish of East Baton Rouge, State of Louisiana

Subject To:

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

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

STATE BOND COMMISSION

LOCAL GOVERNMENT UNITS - ELECTIONS (DECEMBER 12, 2026)

SBC Meeting Date: September 17, 2026
Application No: L26-224
Entity: East Baton Rouge Parish, St. George Fire Protection District No. 2
Type of Request: 6.0 Mills Ad Valorem Tax Proposition
Submitted By: Henry D.H. Olinde Jr., Degan, Blanchard & Nash, APLC
Analyst: Allen Capell

APPLICATION SUMMARY

Request:
6.0 mills tax, 10 years, 2028-2037, development, operation and maintenance of the fire protection facilities, equipment and personnel.

Legislative Authority:
Article VI, Section 30
R.S. 40:1491, et seq.

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

Attachments:
- Approval Parameter

APPLICATION ANALYSIS

Based on the current taxable assessed valuation of the District, a 6.0 mills tax will generate an estimated $9,000,000 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is $74,100.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking #L26-224
Agenda Item # 21

Government Unit: * St. George Fire Protection District No. 2 (East Baton Rouge Parish)

Authority to Hold a Special Election *

St. George Fire Protection District No. 2 of the Parish of East Baton Rouge, State of Louisiana, on Saturday, December 12, 2026, to submit to the electors of the District the following proposition:

Proposition Language *

Shall the St. George Fire Protection District No. 2, Parish of East Baton Rouge, State of Louisiana ("the District") be re-authorized to levy and collect, an ad valorem tax of six (6.0) mills (the "Tax") in each calendar year on all property subject to taxation in the District for a period of ten (10) years, commencing in the year 2028 to and including the year 2037 (an estimated $9,000,000 is reasonably expected to be collected from the levy of the Tax for the entire first year, and this amount will increase if the value of property subject to taxation increases), and shall the avails or proceeds of said Tax be used entirely and exclusively for development, operation and maintenance of the fire protection facilities, equipment and personnel of the St. George Fire Protection District No. 2 within St. George Fire Protection District No. 2?

Citation(s): * Article VI, Section 30 and R.S. 40:1491, et seq.

As Set Forth By: * Resolution of St. George Fire Protection District No. 2 Board of Commissioners adopted June 25, 2026, and of the Parish of East Baton Rouge adopted on August 12, 2026.

Subject To:

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

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

STATE BOND COMMISSION

LOCAL GOVERNMENTAL UNITS - ELECTIONS (DECEMBER 12, 2026)

SBC Meeting Date:	September 17, 2026
Application No:	L26-249
Entity:	Franklin Parish Police Jury
Type of Request:	27.65 Mills Ad Valorem Tax Propositions ½% Sales Tax Proposition
Submitted By:	J. Hardy Andrews, Foley & Judell, LLP
Analyst:	Anaijha Lacour

APPLICATION SUMMARY

Request:
(1) 11.17 mills tax, 10 years, 2028-2037, construction, maintenance and operation of and purchase of equipment for the drainage system; **(2)** 4.07 mills tax, 10 years, 2028-2037, operation and maintenance of the Parish Courthouse; **(3)** 8.14 mills tax, 10 years, 2028-2037, maintaining, operating and purchasing equipment; **(4)** 4.27 mills tax, 10 years, 2029-2038, purchasing, operating and maintaining road equipment and salary adjustments for Parish employees; **(5)** ½% sales tax, 10 years, beginning December 1, 2028, solid waste collection and disposal.

Legislative Authority:
Article VI, Sections 26 & 29
R.S. 47:338.139

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

Attachments:
- Approval Parameter

APPLICATION ANALYSIS

Proposition 1 - 11.17 Mills Tax:
Based on the current taxable assessed valuation of the Parish, an 11.17 mills tax will generate an estimated $1,419,000 annually.

The proposition was previously presented to the voters at the May 16, 2026, election (SBC application L25-293), but failed to pass with 1,958 yes and 2,207 no votes with 34.9% turnout. Article VI, Section 30(B) provides "no political subdivision shall submit the same tax proposition, or a new tax proposition that includes such tax proposition, to the electorate more than once within a six-month period except in the case of an emergency as determined by the governing authority of the political subdivision." The proposed proposition is being presented to the voters more than six months since the last election.

The proposition is considered a renewal tax as the proposition was carried at the November 3, 2020 election and is to be levied through 2027.

Proposition 2 - 4.07 Mills Tax:
Based on the current taxable assessed valuation of the Parish, a 4.07 mills tax will generate an estimated $517,000 annually.

The proposition was previously presented to the voters at the May 16, 2026, election (SBC application L25-293), but failed to pass with 1,914 yes and 2,242 no votes with 34.9% turnout. Article VI, Section 30(B) provides "no political subdivision shall submit the same tax proposition, or a new tax proposition that includes such tax proposition, to the electorate more than once within a six-month period except in the case of an emergency as determined by the governing authority of the political subdivision." The proposed proposition is being presented to the voters more than six months since the last election.

The proposition is considered a renewal tax as the proposition was carried at the November 13, 2021 election and is to be levied through 2027.

Proposition 3 - 8.14 Mills Tax:
Based on the current taxable assessed valuation of the Parish, an 8.14 mills tax will generate an estimated $1,034,000 annually.

The proposition was previously presented to the voters at the May 16, 2026, election (SBC application L25-293), but failed to pass with 1,875 yes and 2,272 no votes with 34.9% turnout. Article VI, Section 30(B) provides "no political subdivision shall submit the same tax proposition, or a new tax proposition that includes such tax proposition, to the electorate more than once within a six-month period except in the case of an emergency as determined by the governing authority of the political subdivision." The proposed proposition is being presented to the voters more than six months since the last election.

The proposition is considered a renewal tax as the proposition was carried at the October 14, 2023 election and is to be levied through 2027.

Proposition 4 - 4.27 Mills Tax:
Based on the current taxable assessed valuation of the Parish, a 4.27 mills tax will generate an estimated $542,000 annually.

The proposition was previously presented to the voters at the May 16, 2026, election (SBC application L25-293), but failed to pass with 1,886 yes and 2,249 no votes with 34.9% turnout. Article VI, Section 30(B) provides "no political subdivision shall submit the same tax proposition, or a new tax proposition that includes such tax proposition, to the electorate more than once within a six-month period except in the case of an emergency as determined by the governing authority of the political subdivision." The proposed proposition is being presented to the voters more than six months since the last election.

The proposition is considered a renewal tax as the proposition was carried at the April 30, 2022 election and is to be levied through 2028.

Proposition 5 - ½% Sales Tax:
The ½% sales tax is expected to yield approximately $1,700,000 annually.

The proposition was previously presented to the voters at the May 16, 2026, election (SBC application L25-293), but failed to pass with 1,933 yes and 2,189 no votes with 34.9% turnout. Article VI, Section 30(B) provides "no political subdivision shall submit the same tax proposition, or a new tax proposition that includes such tax proposition, to the electorate more than once within a six-month period except in the case of an emergency as determined by the governing authority of the political subdivision." The proposed proposition is being presented to the voters more than six months since the last election.

The proposition is considered a renewal tax as the proposition was carried at the April 30, 2022 election and is to be levied through November 30, 2028.

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 5.5% which does include the proposed tax. Pursuant to R.S. 47:338.139, the Parish is authorized to renew its sales tax above the 5% limitation

Total sales tax within this jurisdiction is:

Law Enforcement District	0.50%	
School Board	2.00%	
Town of Winnsboro	2.00%	
Police Jury	1.50%	(Includes Proposed)
Total	6.00%	

The Notice of Election reflects the estimated cost of the elections is $21,000.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

Government Unit: * Parish of Franklin, State of Louisiana

Authority to Hold a Special Election *

Parish of Franklin, State of Louisiana (the "Parish"), on Saturday, December 12, 2026, to submit to the electors of the Parish the following propositions:

Proposition Language *

PROPOSITION NO. 1 OF 5
(MILLAGE RENEWAL)

Shall the Parish of Franklin, State of Louisiana (the "Parish"), continue to levy an 11.17 mills tax on all property subject to taxation in the Parish (an estimated $1,419,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2028 and ending with the year 2037, for the purpose of construction, maintenance and operation of, and the purchase of equipment for, the drainage system in the Parish?

PROPOSITION NO. 2 OF 5
(MILLAGE RENEWAL)

Shall the Parish of Franklin, State of Louisiana (the "Parish"), continue to levy a 4.07 mills tax on all property subject to taxation in the Parish (an estimated $517,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2028 and ending with the year 2037, for the purpose of operation and maintenance of the Parish Courthouse?

PROPOSITION NO. 3 OF 5
(MILLAGE RENEWAL)

Shall the Parish of Franklin, State of Louisiana (the "Parish"), be authorized to continue to levy an 8.14 mills tax on all property subject to taxation in the Parish (an estimated $1,034,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2028 and ending with the year 2037, for the purpose of maintaining, operating and purchasing Parish equipment?

Citation(s): * Article VI, Sections 26 and 29 ; 47:338.139

As Set Forth By: * resolution adopted on August 13, 2026, by the Police Jury of the Parish of Franklin, 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.

LOUISIANA STATE BOND COMMISSION

CONTINUATION SHEET

Applicant * Parish of Franklin, State of Louisiana

PROPOSITION NO. 4 OF 5
(MILLAGE RENEWAL)

Shall the Parish of Franklin, State of Louisiana (the "Parish"), be authorized to continue to levy a 4.27 mills tax on all property subject to taxation in the Parish (an estimated $542,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2029 and ending with the year 2038, for the purpose of the purchasing, operating and maintaining of road equipment and for the purpose of salary adjustments for employees of the Parish?

PROPOSITION NO. 5 OF 5
(SALES TAX RENEWAL)

Shall the Parish of Franklin, State of Louisiana (the "Parish"), be authorized to continue to levy and collect a sales and use tax of 1/2% (the "Tax") in accordance with Louisiana law (an estimated $1,700,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years from and after December 1, 2028, 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 the purpose of solid waste collection and disposal, with four percent (4%) of the annual proceeds of the Tax (and the proceeds of the 1/2% sales and use tax currently being levied) to be available to the Franklin Police Jury for its costs of administering the Tax, commencing the date this proposition is approved by the voters?

Print Form

STATE BOND COMMISSION

LOCAL GOVERNMENTAL UNITS - ELECTIONS (DECEMBER 12, 2026)

SBC Meeting Date: September 17, 2026
Application No: L26-289
Entity: Franklin Parish School Board, School District
Type of Request: 15.51 Mills Ad Valorem Tax Proposition
Submitted By: Michael J. Busada, Butler Snow LLP
Analyst: Stephanie Blanchard

APPLICATION SUMMARY

Request:
15.51 mills tax, 10 years, 2027-2036, renovating, improving, operating, repairing and/or supporting schools and school related facilities, equipment and programs.

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

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

Attachments:
- Approval Parameter

APPLICATION ANALYSIS

Based on the current taxable assessed valuation of the District, a 15.51 mills tax will generate an estimated $1,930,884 annually.

The proposition was previously presented to the voters at the May 16, 2026 election (SBC application L25-227), but failed to pass with 2,027 yes and 2,112 no votes with 34.9% turnout. Article VI, Section 30(B) provides "no political subdivision shall submit the same tax proposition, or a new tax proposition that includes such tax proposition, to the electorate more than once within a six month period except in the case of an emergency as determined by the governing authority of the political subdivision." The proposed proposition is being presented to the voters more than six months since the last election.

The proposition is considered a renewal tax as the proposition was carried at the April 9, 2016 election and was to be levied through 2026.

The Notice of Election reflects the estimated cost of the election is $21,000.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L26-289
Agenda Item # 23

Government Unit: * Franklin Parish School Board

Authority to Hold a Special Election *

The Franklin Parish School Board of the Parish of Franklin, State of Louisiana, on Saturday, December 12, 2026, to submit to electors of the District the following proposition:

Proposition Language *

Shall Franklin Parish School District of the Parish of Franklin, State of Louisiana (the "District"), continue to levy a special tax of fifteen and fifty-one hundredths (15.51) mills on all property subject to taxation in the District (an estimated $1,930,883.50 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of ten (10) years, beginning with the year 2027 and ending with the year 2036, for the purpose of renovating, improving, operating, repairing and/or supporting schools and school related facilities, equipment and programs, said millage to represent a thirteen hundredths of a mill (.13) decrease (due to reappraisal) over the 15.64 mills tax authorized to be levied through the year 2026 pursuant to an election held on April 9, 2016?

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

As Set Forth By: * Resolution adopted by the Parish School Board of the Parish of Franklin, State of Louisiana on August 11, 2026.

Subject To:

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

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

STATE BOND COMMISSION

LOCAL GOVERNMENTAL UNITS - ELECTIONS (DECEMBER 12, 2026)

SBC Meeting Date: September 17, 2026
Application No: L26-263
Entity: Jefferson Davis Parish, City of Jennings
Type of Request: 8.96 Mills Ad Valorem Tax Proposition
Submitted By: Brennan K. Black, Foley & Judell, LLP
Analyst: Stephanie Blanchard

APPLICATION SUMMARY

Request:
8.96 mills tax, 10 years, 2027-2036, improving and maintaining public streets, parks and bridges.

Legislative Authority:
Article VI, Section 27

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

Attachments:
- Approval Parameter

APPLICATION ANALYSIS

Based on the current taxable assessed valuation of the City, an 8.96 mills tax will generate an estimated $709,000 annually.

The proposition was previously presented to the voters at the May 16, 2026 election (SBC application L25-274), but failed to pass with 608 yes and 741 no votes with 24.9% turnout. Article VI, Section 30(B) provides "no political subdivision shall submit the same tax proposition, or a new tax proposition that includes such tax proposition, to the electorate more than once within a six month period except in the case of an emergency as determined by the governing authority of the political subdivision." The proposed proposition is being presented to the voters more than six months since the last election.

The proposition is considered a renewal tax as the proposition was carried at the April 9, 2016 election and was to be levied through 2026.

The Notice of Election reflects the estimated cost of the election is $11,800.

Agenda Item # 24

SBC Tracking # L26-263

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

Government Unit: * City of Jennings, State of Louisiana

Authority to Hold a Special Election *

City of Jennings, State of Louisiana (the "City"), on Saturday, December 12, 2026, to submit to the electors of the City the following proposition:

Proposition Language *

PROPOSITION
(MILLAGE RENEWAL)

Shall the City of Jennings, State of Louisiana (the "City"), continue to levy a special tax of 8.96 mills on all property subject to taxation within the City (an estimated $709,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2027 and ending with the year 2036, for the purpose of improving and maintaining public streets, parks and bridges within the City?

Citation(s): * Article VI, Section 27

As Set Forth By: * resolution adopted on August 11, 2026, by the City Council of the City of Jennings, State of Louisiana, acting as the governing authority of the City

Subject To:

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

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

STATE BOND COMMISSION

LOCAL GOVERNMENTAL UNITS - ELECTIONS (DECEMBER 12, 2026)

SBC Meeting Date: September 17, 2026
Application No: L26-261
Entity: Jefferson Davis Parish, Gravity Drainage District No. 7
Type of Request: 5.23 Mills Ad Valorem Tax Proposition
Submitted By: Brennan K. Black, Foley & Judell, LLP
Analyst: Allen Capell

APPLICATION SUMMARY

Request:
5.23 mills tax, 10 years, 2028-2037, improving, maintaining and operating gravity drainage works.

Legislative Authority:
Article VI, Section 32

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

Attachments:
- Approval Parameter

APPLICATION ANALYSIS

Based on the current taxable assessed valuation of the District, a 5.23 mills tax will generate an estimated $252,900 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is $6,700.

SBC Tracking # L26-261

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

Government Unit: * Gravity Drainage District No. 7 of Jefferson Davis Parish, Louisiana

Authority to Hold a Special Election *

Gravity Drainage District No. 7 of Jefferson Davis Parish, Louisiana (the "District"), on Saturday, December 12, 2026, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(MILLAGE RENEWAL)

Shall Gravity Drainage District No. 7 of Jefferson Davis Parish, Louisiana (the "District"), be authorized to continue to levy a 5.23 mills tax (an estimated $252,900 reasonably expected at this time to be collected from the levy of the tax for an entire year), on all property subject for taxation in the District, for a period of 10 years, beginning with the year 2028 and ending with the year 2037, for the purpose of improving, maintaining and operating gravity drainage works within and for the District?

Citation(s): * Article VI, Section 32

As Set Forth By: * resolution adopted on July 14, 2026, by the Board of Commissioners of Gravity Drainage District No. 7 of Jefferson Davis Parish, Louisiana, acting as the governing authority of the District, and Police Jury resolution adopted August 12, 2026

Subject To:

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

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

STATE BOND COMMISSION

LOCAL GOVERNMENTAL UNITS - ELECTIONS (DECEMBER 12, 2026)

SBC Meeting Date: September 17, 2026
Application No: L26-262
Entity: Jefferson Davis Parish, Welsh Gravity Drainage District No.1
Type of Request: 5.72 Mills Ad Valorem Tax Proposition
Submitted By: Brennan K. Black, Foley & Judell, LLP
Analyst: Stephanie Blanchard

APPLICATION SUMMARY

Request:
5.72 mills tax, 20 years, 2028-2047, constructing, improving, maintaining and operating gravity drainage works.

Legislative Authority:
Article VI, Section 32

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

Attachments:
- Approval Parameter

APPLICATION ANALYSIS

Based on the current taxable assessed valuation of the District, a 5.72 mills tax will generate an estimated $143,000 annually.

The proposed proposition was last presented to the voters at the March 31, 2007, election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is $11,500.

SBC Tracking # L26-262

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

Government Unit: * Welsh Gravity Drainage District No. 1 of the Parish of Jefferson Davis, State of Louisiana

Authority to Hold a Special Election *

Welsh Gravity Drainage District No. 1 of the Parish of Jefferson Davis, State of Louisiana (the "District"), on Saturday, December 12, 2026, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(TAX RENEWAL)

Shall Welsh Gravity Drainage District No. 1 of the Parish of Jefferson Davis, State of Louisiana (the "District"), be authorized to continue to levy a 5.72 mills tax on all the property subject to taxation in the District, for a period of 20 years, beginning with the year 2028 and ending with the year 2047 (an estimated $143,000 reasonably expected at this time to be collected from the levy of the tax for an entire year) for the purpose of constructing, improving, maintaining and operating gravity drainage works within the District?

Citation(s): * Article VI, Section 32

As Set Forth By: * resolution adopted on August 6, 2026, by the Board of Commissioners of Welsh Gravity Drainage District No. 1 of the Parish of Jefferson Davis, State of Louisiana, acting as the governing authority of the District, and Police Jury resolution adopted August 12, 2026

Subject To:

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

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

STATE BOND COMMISSION

LOCAL GOVERNMENTAL UNITS - ELECTIONS (DECEMBER 12, 2026)

SBC Meeting Date: September 17, 2026
Application No: L26-258
Entity: Jefferson Parish, City of Gretna
Type of Request: 5.0 Mills Ad Valorem Tax Proposition
Submitted By: W.J. LeBlanc, Jr., City Attorney
Analyst: Jamael Owusu

APPLICATION SUMMARY

Request:
5.0 mills tax, 10 years, 2027-2036, fire protection in voting precincts G-001 through G-011 but excluding voting precincts G-012 and G-013 Part (the annexed Timberlane Subdivision area).

Legislative Authority:
Article VI, Section 32

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

Attachments:
- Approval Parameter

APPLICATION ANALYSIS

Based on the current taxable assessed valuation of the City, a 5.0 mills tax will generate an estimated $854,924 annually.

The proposition was previously presented to the voters at the May 16, 2026, election (SBC application L26-001), but failed to pass with 1,078 yes and 1,271 no votes with 27.6% turnout. Article VI, Section 30(B) provides "no political subdivision shall submit the same tax proposition, or a new tax proposition that includes such tax proposition, to the electorate more than once within a six month period except in the case of an emergency as determined by the governing authority of the political subdivision." The proposed proposition is being presented to the voters more than six months since the last election.

The proposition is considered a renewal tax as the proposition was carried at the April 9, 2016, election and was to be levied through 2026.

The Notice of Election reflects the estimated cost of the election is $1,396.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking #L26-258
Agenda Item # 27

Government Unit: * City of Gretna

Authority to Hold a Special Election *

The City of Gretna, Parish of Jefferson on December 12, 2026 to submit to the electors the following proposition

Proposition Language *

Shall the City of Gretna (the "City"), Parish of Jefferson, State of Louisiana renew the levy of a special tax of five (5.00) mills on all property subject to taxation within the City of Gretna; that being the same area contained wholly within voting precincts G-001 through G-011; but excluding voting precincts G-012 and G-013 Parts, (Annexed Timberlane Subdivision); (an estimated $854,924.34 reasonably expected at this time to be collected from the levy of the special tax for an entire year,) for a period of ten (10) years, beginning with the year 2027, and ending with the year 2036, for the object and purpose of fire protection within the City of Gretna, a work of permanent public improvement, title to which shall be in the public?

Citation(s): * Article VI, Section 32

As Set Forth By: * Resolution #2026-054 adopted by the City Council of the City of Gretna on September 9, 2026

Subject To:

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

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

STATE BOND COMMISSION

LOCAL GOVERNMENTAL UNITS - ELECTIONS (DECEMBER 12, 2026)

SBC Meeting Date: September 17, 2026
Application No: L26-275
Entity: Lafayette Parish, City of Lafayette
Type of Request: 7.87 Mills Ad Valorem Tax Propositions
Submitted By: Brennan K. Black, Foley & Judell, LLP
Analyst: Stephanie Blanchard

APPLICATION SUMMARY

Request:
(1) 2.01 mills tax, 10 years, 2029-2038, maintaining and operating the playgrounds, recreation centers and other recreation activities; **(2)** 1.18 mills tax, 10 years, 2028-2037, maintaining and operating public buildings; **(3)** 1.35 mills tax, 10 years, 2029-2038, maintenance of public streets, roads and alleys; **(4)** 3.33 mills tax, 30 years, 2028-2057, operating, maintaining and supporting the Police and Fire Departments, including pension and retirement liabilities.

Legislative Authority:
Article VI, Section 27

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

Attachments:
- Approval Parameter

APPLICATION ANALYSIS

Proposition 1 - 2.01 Mills Tax:
Based on the current taxable assessed valuation of the City, a 2.01 mills tax will generate an estimated $3,810,000 annually.

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

The proposition is considered a continuation tax.

Bond Counsel has indicated the 1.92 mills tax authorized at an election held on April 28, 2018, is currently levied at the rolled-up rate of 2.01 mills. Therefore, the proposed tax represents a 0.09 mills increase.

Proposition 2 - 1.18 Mills Tax:
Based on the current taxable assessed valuation of the City, a 1.18 mills tax will generate an estimated $2,230,000 annually.

The proposed proposition was last presented to the voters at the April 29, 2017 election for which it passed.

The proposition is considered a continuation tax.

Bond Counsel has indicated the 1.13 mills tax authorized at an election held on April 29, 2017, is currently levied at the rolled-up rate of 1.18 mills. Therefore, the proposed tax represents a 0.05 mills increase.

Proposition 3 - 1.35 Mills Tax:
Based on the current taxable assessed valuation of the City, a 1.35 mills tax will generate an estimated $2,560,000 annually.

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

The proposition is considered a continuation tax.

Bond Counsel has indicated the 1.29 mills tax authorized at an election held on April 28, 2018, is currently levied at the rolled-up rate of 1.35 mills. Therefore, the proposed tax represents a 0.06 mills increase.

Proposition 4 - 3.33 Mills Tax:
Based on the current taxable assessed valuation of the City, a 3.33 mills tax will generate an estimated $6,310,000 annually.

The proposed proposition was last presented to the voters at the November 15, 1997 election for which it passed.

The proposition is considered a continuation tax.

Bond Counsel has indicated the 3.28 mills tax authorized at an election held on November 15, 1997, is currently levied at the rolled-up rate of 3.33 mills. Therefore, the proposed tax represents a 0.05 mills increase.

The Notice of Election reflects the estimated cost of the elections is $88,000.

SBC Tracking # L26-275

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

Government Unit: * City of Lafayette, State of Louisiana

Authority to Hold a Special Election *

City of Lafayette, State of Louisiana (the "City"), on Saturday, December 12, 2026, to submit to the electors of the City the following propositions:

Proposition Language *

PROPOSITION NO. 1 OF 4
(RECREATION)
(MILLAGE CONTINUATION)

Shall the City of Lafayette, State of Louisiana (the "City"), continue to levy a 2.01 mills tax on all property subject to taxation in the City (an estimated $3,810,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2029 and ending with the year 2038, for the purpose of maintaining and operating the playgrounds, recreation centers and other recreation activities within the City, said millage to represent a 0.09 mills increase (due to reappraisal) over the 1.92 mills tax authorized to be levied through the year 2028 pursuant to an election held on April 28, 2018?

PROPOSITION NO. 2 OF 4
(PUBLIC BUILDINGS)
(MILLAGE CONTINUATION)

Shall the City of Lafayette, State of Louisiana (the "City"), continue to levy a 1.18 mills tax on all property subject to taxation in the City (an estimated $2,230,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2028 and ending with the year 2037, for the purpose of maintaining and operating public buildings of the City, said millage to represent a 0.05 mills increase (due to reappraisal) over the 1.13 mills tax authorized to be levied through the year 2027 pursuant to an election held on April 29, 2017?

Citation(s): * Article VI, Section 27

As Set Forth By: * resolution adopted on August 4, 2026, by the Lafayette City Council, acting as the governing authority of the City

Subject To:

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

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

SBC019
12-01-12

LOUISIANA STATE BOND COMMISSION

CONTINUATION SHEET

Applicant * City of Lafayette, State of Louisiana

PROPOSITION NO. 3 OF 4
(STREETS, ROADS AND ALLEYS)
(MILLAGE CONTINUATION)

Shall the City of Lafayette, State of Louisiana (the "City"), continue to levy a 1.35 mills tax on all property subject to taxation in the City (an estimated $2,560,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2029 and ending with the year 2038, for the purpose of the maintenance of the public streets, roads and alleys within the City, said millage to represent a 0.06 mills increase (due to reappraisal) over the 1.29 mills tax authorized to be levied through the year 2028 pursuant to an election held on April 28, 2018?

PROPOSITION NO. 4 OF 4
(PUBLIC SAFETY MAINTENANCE)
(MILLAGE CONTINUATION)

Shall the City of Lafayette, State of Louisiana (the "City"), continue to levy a 3.33 mills tax on all property subject to taxation in the City (an estimated $6,310,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 30 years, beginning with the year 2028 and ending with the year 2057, for the purpose of operating, maintaining and supporting the Police and Fire Departments of the City, including pension and retirement liabilities, said millage to represent a 0.05 mills increase (due to reappraisal) over the 3.28 mills tax authorized to be levied through the year 2027 pursuant to an election held on November 15, 1997?

Print Form

STATE BOND COMMISSION

LOCAL GOVERNMENTAL UNITS - ELECTIONS (DECEMBER 12, 2026)

SBC Meeting Date: September 17, 2026
Application No: L26-276
Entity: Lafayette Parish Council
Type of Request: $77,000,000 General Obligation Bond Proposition
9.09 Mills Ad Valorem Tax Propositions
Submitted By: Brennan Black, Foley & Judell, LLP
Analyst: Jamael Owusu

APPLICATION SUMMARY

Request:
(1) Not exceeding $77,000,000 General Obligation Bonds, not exceeding 7%, not exceeding 30 years, constructing, acquiring and improving public infrastructure, including public roads, highways and bridges, and related drainage to address commuter congestion; **(2)** 3.12 mills tax, 10 years, 2027-2036, maintenance and support of the public library and its branches; **(3)** 2.21 mills tax, 10 years, 2028-2037, maintaining, operating and improving the minimum security detention and correctional facility; **(4)** 1.25 mills tax, 10 years, 2029-2038, acquiring, improving, operating and maintaining the juvenile detention and juvenile rehabilitation facilities; **(5)** 2.51 mills tax, 10 years, 2028-2037, maintaining, operating and improving the Lafayette Parish Courthouse Complex.

Legislative Authority:
Article VI, Section 26
Article VI Section 33
R.S 39:501, et seq. (R.S. 39:521)

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

Attachments:
- Approval Parameter
- Cost of Issuance

APPLICATION ANALYSIS

Estimated Interest Cost and Debt Service:

Estimated Interest Cost	5.0%-5.25%
Estimated Maximum Debt Service	$5,315,125

Calculation of Debt Limit:

Outstanding G.O. Bonds:		$ 17,210,000
Proposed G.O. Bonds		$ 77,000,000
Assessed Valuation		$3,373,503,107
Legal Debt Limit*	35%	$1,180,726,087
Proposed & Outstanding Bonds	3%	$ 94,210,000

* Pursuant to 39:521(C)(1)(b) the Parish may incur debt and issue bonds but such debt shall not exceed 35 percent of the assessed valuation, or 10% for any authorized purpose.

Estimated Millage Requirement:

Current Millage	1.85
Projected New Millage*	0.00
Total Millage	1.85

* Staff has been informed that the Parish plans to issue the proposed bonds in two series, structured so as to not increase the total millage being levied.

Outstanding Debt Secured by Same Pledge of Revenue:
General Obligation Refunding Bonds, Series 2012, 2014 & 2020

The proposed proposition has never been presented to the voters.

Selection Method:	Negotiated
Purchaser:	Stifel, Nicolaus & Company, Inc.
Terms:	
Interest Rate	Not exceeding 7%
Maturity	Not exceeding 30 years
Security:	Unlimited Ad Valorem Taxes

Proposition 2 - 3.12 Mills Tax:
Based on the current taxable assessed valuation of the Parish, a 3.12 mills tax will generate an estimated $9,050,000 annually.

The proposition was previously presented to the voters at the May 16, 2026, election (SBC application L25-264), but failed to pass with 16,750 yes and 21,582 no votes with 24.6% turnout. Article VI, Section 30(B) provides "no political subdivision shall submit the same tax proposition, or a new tax proposition that includes such tax proposition, to the electorate more than once within a six month period except in the case of an emergency as determined by the governing authority of the political subdivision." The proposed proposition is being presented to the voters more than six months since the last election.

The proposition is considered a continuation tax, as the proposition was carried at the November 8, 2016, election and is to be levied through 2026.

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

Proposition 3 - 2.21 Mills Tax:
Based on the current taxable assessed valuation of the Parish, a 2.21 mills tax will generate an estimated $6,410,000 annually.

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

The proposition is considered a continuation tax.

The Parish has indicated the 2.06 mills tax authorized at an election held on November 18, 2017, is currently levied at the rolled-up rate of 2.21 mills. Therefore, the proposed tax represents a 0.15 mill increase.

Proposition 4 - 1.25 Mills Tax:
Based on the current taxable assessed valuation of the Parish, a 1.25 mills tax will generate an estimated $3,620,000 annually.

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

The proposition is considered a continuation tax.

The Parish has indicated the 1.17 mills tax authorized at an election held on April 28, 2018, is currently levied at the rolled-up rate of 1.25 mills. Therefore, the proposed tax represents a 0.08 mills increase.

Proposition 5 - 2.51 Mills Tax:
Based on the current taxable assessed valuation of the Parish, a 2.51 mills tax will generate an estimated $7,280,000 annually.

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

The proposition is considered a continuation tax.

The Parish has indicated the 2.34 mills tax authorized at an election held on November 18, 2017, is currently levied at the rolled-up rate of 2.51 mills. Therefore, the proposed tax represents a 0.17 mills increase.

The Notice of Election reflects the estimated cost of the elections is $111,500.

SBC Tracking #L26-276

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

Government Unit: * Parish of Lafayette, State of Louisiana

Authority to Hold a Special Election *

Parish of Lafayette, State of Louisiana (the "Parish"), on Saturday, December 12, 2026, to submit to the electors of the Parish the following propositions:

Proposition Language *

PROPOSITION NO. 1 OF 5
(BOND)

Shall the Parish of Lafayette, State of Louisiana (the "Parish"), incur debt and issue not exceeding $77,000,000 of general obligation bonds, in one or more series, to run not exceeding 30 years from the date thereof, to bear interest at rates not exceeding 7% per annum, and to be payable from ad valorem taxes to be levied and collected in the manner provided by Article VI, Section 33 of the Louisiana Constitution of 1974, as amended, and other constitutional and statutory authority, for the purposes of constructing, acquiring and improving public infrastructure, including public roads, highways and bridges, and related drainage to address commuter congestion in the Parish, title to which shall be in the public, with no estimated increase in the millage rate to be levied in the first year above the 1.85 mills currently being levied to pay the general obligation bonds of the Parish?

PROPOSITION NO. 2 OF 5
(LIBRARY)
(MILLAGE CONTINUATION)

Shall the Parish of Lafayette, State of Louisiana (the "Parish"), continue to levy a special tax of 3.12 mills on all property subject to taxation in the Parish (an estimated $9,050,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2027 and ending with the year 2036, for the purpose of the maintenance and support of the public library of Lafayette Parish and its branches, said millage to represent a 0.21 mills increase (due to reappraisal) over the 2.91 mills tax authorized to be levied through the year 2026 pursuant to an election held on November 8, 2016?

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

and in the event said special election carries, for further consent and authority to issue, sell and deliver the bonds provided for therein, as set forth by resolution adopted August 4, 2026, by the Lafayette Parish Council, acting as the governing authority of the Parish.

Citation(s): * Article VI, Section 26, Section 33 & R.S. 39:501, et seq. (39:521)

As Set Forth By: * resolution adopted on August 4, 2026, by the Lafayette Parish Council, acting as the governing authority of the Parish

Subject To:

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

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

LOUISIANA STATE BOND COMMISSION

CONTINUATION SHEET

Applicant * Parish of Lafayette, State of Louisiana

PROPOSITION NO. 3 OF 5
(MINIMUM SECURITY DETENTION & CORRECTIONAL FACILITY)
(MILLAGE CONTINUATION)

Shall the Parish of Lafayette, State of Louisiana (the "Parish"), continue to levy a 2.21 mills tax on all property subject to taxation in the Parish (an estimated $6,410,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2028 and ending with the year 2037, for the purpose of the maintaining, operating and improving the minimum security detention and correctional facility, said millage to represent a 0.15 mills increase (due to reappraisal) over the 2.06 mills tax authorized to be levied through the year 2027 pursuant to an election held on November 18, 2017?

PROPOSITION NO. 4 OF 5
(JUVENILE DETENTION)
(MILLAGE CONTINUATION)

Shall the Parish of Lafayette, State of Louisiana (the "Parish"), continue to levy a 1.25 mills tax on all property subject to taxation in the Parish (an estimated $3,620,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2029 and ending with the year 2038, for the purpose of acquiring, improving, operating and maintaining the juvenile detention and juvenile rehabilitation facilities in the Parish, said millage to represent a 0.08 mills increase (due to reappraisal) over the 1.17 mills tax authorized to be levied through the year 2028 pursuant to an election held on April 28, 2018?

PROPOSITION NO. 5 OF 5
(COURTHOUSE & JAIL COMPLEX)
(MILLAGE CONTINUATION)

Shall the Parish of Lafayette, State of Louisiana (the "Parish"), continue to levy a 2.51 mills tax on all property subject to taxation in the Parish (an estimated $7,280,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2028 and ending with the year 2037, for the purpose of the maintaining, operating and improving the Lafayette Parish Courthouse Complex, said millage to represent a 0.17 mills increase (due to reappraisal) over the 2.34 mills tax authorized to be levied through the year 2027 pursuant to an election held on November 18, 2017?

Print Form

STATE BOND COMMISSION
FEE COMPARISON WORKSHEET

	Firm/Vendor	Paid From Proceeds Y / N	$77,000,000 L26-276 Lafayette Parish Council GO Bond Proposition September 17, 2026 $ Amount	$ Per Bond	$80,000,000 L26-119 St. John the Baptist Parish Council GO Bond Proposition April 16, 2026 $ Amount	$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel*	Foley & Judell, LLP	Y	154,550	2.01	203,700	2.55
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel	TBD	Y	15,000	0.19	90,000	1.13
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements	Foley & Judell, LLP	Y	60,000	0.78	96,000	1.20
Purchaser Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Total Legal			**229,550**	**2.98**	**389,700**	**4.87**
Underwriting						
Sales Commission				0.00		0.00
Management Fees	Stifel	Y	298,000	3.87	362,000	4.53
MSRP/CUSIP/PSA	Stifel	Y	10,000	0.13	18,000	0.23
Takedown	Stifel	Y	269,500	3.50	280,000	3.50
Day Loan				0.00		0.00
Placement Fee				0.00		0.00
Total Underwriting			**577,500**	**7.50**	**660,000**	**8.25**
Credit Enhancement						
Bond Insurance	AG/BAM	Y	200,000	2.60	300,000	3.75
Letter of Credit				0.00		0.00
Surety				0.00		0.00
Total Credit Enhancement			**200,000**	**2.60**	**300,000**	**3.75**
Other						
Publishing/Advertising	Daily Advertiser	Y	6,000	0.08	9,000	0.11
Rating Agency(s)	S&P; Moody's	Y	162,000	2.10	120,000	1.50
Insurance				0.00		0.00
Bond Commission*	SBC	Y	38,200	0.50	41,325	0.52
Issuer Financing				0.00		0.00
Municipal Advisor	Argent Advisors, Inc.	Y	115,500	1.50	180,000	2.25
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	TBD	Y	6,000	0.08	7,500	0.09
Feasibility Consultants				0.00		0.00
POS/OS Printing	I-Deal	Y	3,000	0.04		0.00
Electronic Distribution of POS/OS	Parity/Bond Link	Y	15,000	0.19		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Bidding Agent				0.00	3,000	0.04
Miscellaneous				0.00		0.00
Total Other			**345,700**	**4.49**	**360,825**	**4.51**
TOTAL ISSUANCE COSTS			**1,352,750**	**17.57**	**1,710,525**	**21.38**

* Bonds for L26-276 will be issued in two series of 38.5M, therefore, Bond Counsel and SBC fees reflect total due for all series. Bonds for the Comparison were to be issued in three series, and reflect total due for all series.

STATE BOND COMMISSION

LOCAL GOVERNMENTAL UNITS - ELECTIONS (DECEMBER 12, 2026)

SBC Meeting Date: September 17, 2026
Application No: L26-251
Entity: Lafourche Parish Council
Type of Request: 2.0 Mills Ad Valorem Tax Proposition
Submitted By: J. Hardy Andrews, Foley & Judell, LLP
Analyst: Conner Berthelot

APPLICATION SUMMARY

Request:
2.0 mills tax, 10 years, 2028-2037, funding senior citizens' programs and services administered by the Lafourche Council on Aging, Inc./Area Agency on Aging, including administrative costs, and acquiring, constructing, improving and maintaining buildings and facilities for their use.

Legislative Authority:
Article VI, Section 26

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

Attachments:
- Approval Parameter

APPLICATION ANALYSIS

Based on the current taxable assessed valuation of the Parish, a 2.0 mills tax will generate an estimated $1,792,500 annually.

The proposition, but at a rate of 2.03 mills, was previously presented to the voters at the May 16, 2026, election (SBC application L25-275), but failed to pass with 8,086 yes and 9,162 no votes with 31.3% turnout. Article VI, Section 30(B) provides "no political subdivision shall submit the same tax proposition, or a new tax proposition that includes such tax proposition, to the electorate more than once within a six month period except in the case of an emergency as determined by the governing authority of the political subdivision." The proposed proposition is being presented to the voters more than six months since the last election.

The proposition is considered a renewal tax as the proposition was originally carried at the December 10, 2016 election, and later rededicated at the November 8, 2022 election, and is to be levied through 2027.

The Notice of Election reflects the estimated cost of the election is $68,100.

Agenda Item # 30
SBC Tracking # L26-251

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

Government Unit: * Parish of Lafourche, State of Louisiana

Authority to Hold a Special Election *

Parish of Lafourche, State of Louisiana (the "Parish"), on Saturday, December 12, 2026, to submit to the electors of the Parish the following proposition:

Proposition Language *

PROPOSITION
(MILLAGE RENEWAL)

Shall the Parish of Lafourche, State of Louisiana (the "Parish"), continue to levy a 2 mill tax (the "Tax") on all property subject to taxation in the Parish (an estimated $1,792,500 reasonably expected at this time to be collected from the levy of the Tax for an entire year), for a period of 10 years, beginning with the year 2028 and ending with the year 2037, for the purpose of providing funding for senior citizens' programs and services administered by the Lafourche Council on Aging, Inc./Area Agency on Aging (the "Agency"), including administrative costs incurred in connection therewith, and acquiring, constructing, improving and maintaining buildings and facilities for use by the Agency?

Citation(s): * Article VI, Section 26

As Set Forth By: * resolution adopted on August 25, 2026, by the Lafourche Parish Council, State of Louisiana, acting as the governing authority of the Parish

Subject To:

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

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

STATE BOND COMMISSION

LOCAL GOVERNMENTAL UNITS - ELECTIONS (DECEMBER 12, 2026)

SBC Meeting Date: September 17, 2026
Application No: L26-284
Entity: Lafourche Parish Council
Type of Request: 5.78 Mills Ad Valorem Tax Propositions
Submitted By: Carmen M. Lavergne, Butler Snow LLP
Analyst: Allen Capell

APPLICATION SUMMARY

Request:
(1) 1.67 mills tax, 10 years, 2027-2036, acquiring, constructing, improving, maintaining or operating the Lafourche Parish Public Library and its branches; **(2)** 4.11 mills tax, 10 years, 2027-2036, acquiring, constructing, maintaining and/or operating the Lafourche Parish Public Library and its branches, including automation and other equipment, library books and materials and furnishings.

Legislative Authority:
Article VI, Section 32
R.S. 25:217

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

Attachments:
- Approval Parameter

APPLICATION ANALYSIS

Proposition 1 - 1.67 Mills Tax:
Based on the current taxable assessed valuation of the Parish, a 1.67 mills tax will generate an estimated $1,411,713 annually.

The proposition was previously presented to the voters at the May 16, 2026, election (SBC application L25-276), but failed to pass with 7,746 yes and 9,526 no votes with 31.3% turnout. Article VI, Section 30(B) provides “no political subdivision shall submit the same tax proposition, or a new tax proposition that includes such tax proposition, to the electorate more than once within a six month period except in the case of an emergency as determined by the governing authority of the political subdivision.” The proposed proposition is being presented to the voters more than six months since the last election.

The proposition is considered a continuation tax as the proposition was carried at the October 24, 2015 election and is to be levied through 2026.

The Parish has indicated the 1.65 mills tax authorized at an election held on October 24, 2015, is currently levied at the rolled-up rate of 1.67 mills. Therefore, the proposed tax represents a 0.02 mills increase.

Proposition 2 - 4.11 Mills Tax:
Based on the current taxable assessed valuation of the Parish, a 4.11 mills tax will generate an estimated $3,474,335 annually.

The proposition was previously presented to the voters at the May 16, 2026, election (SBC application L25-276), but failed to pass with 7,628 yes and 9,663 no votes with 31.3% turnout. Article VI, Section 30(B) provides "no political subdivision shall submit the same tax proposition, or a new tax proposition that includes such tax proposition, to the electorate more than once within a six month period except in the case of an emergency as determined by the governing authority of the political subdivision." The proposed proposition is being presented to the voters more than six months since the last election.

The proposition is considered a continuation tax as the proposition was carried at the October 24, 2015 election and was to be levied through 2026.

The Parish has indicated the 4.06 mills tax authorized at an election held on October 24, 2015, is currently levied at the rolled-up rate of 4.11 mills. Therefore, the proposed tax represents a 0.05 mills increase.

The Notice of Election reflects the estimated cost of the elections is $82,600.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L26-284
Agenda Item # 31

Government Unit: * Parish of Lafourche, State of Louisiana

Authority to Hold a Special Election *

on Saturday, December 12, 2026, to submit to the qualified electors of the Parish the following propositions:

Proposition Language *

PROPOSITION NO. 1
Shall the Parish of Lafourche, State of Louisiana (the "Parish"), be authorized to continue the levy of a tax of one and sixty-seven hundredths (1.67) mills on all the property subject to taxation in the Parish (an estimated $1,411,712.70 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of ten (10) years, beginning with the year 2027 and ending with the year 2036, for the purpose of acquiring, constructing, improving, maintaining or operating the Lafourche Parish Public Library and its branches, said millage to represent an adjustment of .02 mills (due to reappraisal) over the 1.65 mill tax originally authorized at an election on October 24, 2015 to be levied through the year 2026?

PROPOSITION NO. 2
Shall the Parish of Lafourche, State of Louisiana (the "Parish"), be authorized to continue the levy of a tax of four and eleven hundredths (4.11) mills on all the property subject to taxation in the Parish (an estimated $3,474,334.85 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of ten (10) years, beginning with the year 2027 and ending with the year 2036, for the purpose of acquiring, constructing, improving, maintaining and/or operating the Lafourche Parish Public Library and its branches, including automation and other equipment, library books and materials and furnishings therefor, said millage to represent an adjustment of .05 mills (due to reappraisal) over the 4.06 mill tax originally authorized at an election on October 24, 2015 to be levied through the year 2026?

Citation(s): * Article VI, Section 32; La. R.S. 25:217

As Set Forth By: * Ordinance adopted by the Parish of Lafourche, State of Louisiana on July 28, 2026

Subject To:

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

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

STATE BOND COMMISSION

LOCAL GOVERNMENTAL UNITS - ELECTIONS (DECEMBER 12, 2026)

SBC Meeting Date: September 17, 2026
Application No: L26-252
Entity: LaSalle Parish Police Jury
Type of Request: 1% Sales Tax Proposition
Submitted By: J. Hardy Andrews, Foley & Judell, LLP
Analyst: Anaijha Lacour

APPLICATION SUMMARY

Request:
1% sales tax, 10 years, beginning April 1, 2027, constructing, improving, operating and maintaining public roads and bridges.

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

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

Attachments:
- Approval Parameter

APPLICATION ANALYSIS

This 1% sales tax is expected to yield approximately $3,300,000 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% which does not include the proposed tax. The proposed tax would result in a rate of 5%.

Total sales tax within this jurisdiction would be:

Law Enforcement District	0.50%	
School Board	2.00%	
Town of Tullos	1.50%	
Police Jury	1.50%	(Includes Proposed)
Total	5.50%	

The Notice of Election reflects the estimated cost of the election is $19,100.

Agenda Item # 32
SBC Tracking # L26-252

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

Government Unit: * Parish of LaSalle, State of Louisiana

Authority to Hold a Special Election *

Parish of LaSalle, State of Louisiana (the "Parish"), on Saturday, December 12, 2026, to submit to the electors of the Parish the following proposition:

Proposition Language *

PROPOSITION
(SALES TAX)

Shall the Parish of LaSalle, State of Louisiana (the "Parish"), be authorized to levy and collect a sales and use tax of 1% (the "Tax") (an estimated $3,300,000 reasonably expected at this time to be collected from the levy of the Tax for an entire year), in accordance with Louisiana law, for a period of 10 years, beginning April 1, 2027, with the proceeds of the Tax, after paying reasonable and necessary costs and expenses of collecting and administering the Tax, to be dedicated for the purpose of constructing, improving, operating and maintaining public roads and bridges in the Parish?

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

As Set Forth By: * resolution adopted on August 10, 2026, by the Police Jury of the Parish of LaSalle, State of Louisiana, acting as the governing authority of the Parish

Subject To:

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

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

STATE BOND COMMISSION

LOCAL GOVERNMENTAL UNITS - ELECTIONS (DECEMBER 12, 2026)

SBC Meeting Date: September 17, 2026
Application No: L26-253
Entity: LaSalle Parish Police Jury, Road District No. 3
Type of Request: 4.74 Mills Ad Valorem Tax Proposition
Submitted By: J. Hardy Andrews, Foley & Judell, LLP
Analyst: Allen Capell

APPLICATION SUMMARY

Request:
4.74 mills tax, 10 years, 2027-2036, road and bridge construction and maintenance.

Legislative Authority:
Article VI, Section 26

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

Attachments:
- Approval Parameter

APPLICATION ANALYSIS

Based on the current taxable assessed valuation of the District, a 4.74 mills tax will generate an estimated $121,150 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is $6,300.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

Government Unit: * Road District No. 3, LaSalle Parish, Louisiana

Authority to Hold a Special Election *

Road District No. 3, LaSalle Parish, Louisiana (the "District"), on Saturday, December 12, 2026, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(TAX RENEWAL)

Shall Road District No. 3, LaSalle Parish, Louisiana (the "District"), continue to levy a 4.74 mills tax on all property subject to taxation within the District (an estimated $121,150 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2027 and ending with the year 2036, for the purpose of road and bridge construction and maintenance for the District, title to which shall be in the public?

Citation(s): * Article VI, Section 26

As Set Forth By: * resolution adopted on August 10, 2026, by the Police Jury of the Parish of LaSalle, State of Louisiana, acting as the governing authority of the District

Subject To:

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

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

STATE BOND COMMISSION

LOCAL GOVERNMENT UNITS - ELECTIONS (DECEMBER 12, 2026)

SBC Meeting Date: September 17, 2026
Application No: L26-265
Entity: Madison Parish Assessment District
Type of Request: 1.5 Mills Ad Valorem Tax Proposition
Submitted By: J. Hardy Andrews, Foley & Judell, LLP
Analyst: Stephanie Blanchard

APPLICATION SUMMARY

Request:
1.5 mills tax, 10 years, 2028-2037, support the financing of the Assessor's Office.

Legislative Authority:
Article VI, Section 30
R.S. 47:1925.3(C)

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

Attachments:
- Approval Parameter

APPLICATION ANALYSIS

Based on the current taxable assessed valuation of the District, a 1.5 mills tax will generate an estimated $174,000 annually.

The proposed proposition was last presented to the voters at the March 24, 2018, election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is $18,600.

SBC Tracking # L26-265

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

Government Unit: * Assessment District of the Parish of Madison, State of Louisiana

Authority to Hold a Special Election *

Assessment District of the Parish of Madison, State of Louisiana (the "District"), on Saturday, December 12, 2026, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(MILLAGE RENEWAL)

Shall the Assessment District of the Parish of Madison, State of Louisiana (the "District"), continue to levy a special tax of 1.5 mills on all property subject to taxation in the District (an estimated $174,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2028 and ending with the year 2037, to support the financing of the Madison Parish Assessor's Office?

Citation(s): * Article VI, Section 30 & R.S. 47:1925.3(C)

As Set Forth By: * resolution adopted on September 3, 2026, by the Assessor and ex-officio Chief Executive Officer of the Assessment District of the Parish of Madison, State of Louisiana, acting as the governing authority of the District

Subject To:

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

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

STATE BOND COMMISSION

LOCAL GOVERNMENTAL UNITS - ELECTIONS (DECEMBER 12, 2026)

SBC Meeting Date: September 17, 2026
Application No: L26-287
Entity: Ouachita Parish Police Jury, Consolidated Road Lighting District No. 52
Type of Request: $75 Special Assessment Proposition plus $3.75 Collection Charge
Submitted By: William R. Boles, Jr., Boles Shafto LLC
Analyst: Jamael Owusu

APPLICATION SUMMARY

Request:
$75.00 service charge, plus a collection charge of $3.75, 10 years, 2027-2036, paying utility charges, maintenance and operation costs for road lighting facilities and equipment.

Legislative Authority:
Article VI, Section 22
R.S. 48:1309

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

Attachments:
- Approval Parameter

APPLICATION ANALYSIS

Based on the number of parcels in the District, a $75.00 service charge and $3.75 collection charge will generate an estimated $54,101 annually.

The proposition was previously presented to the voters at the May 16, 2026, election (SBC application L25-304), but failed to pass, with 136 yes and 255 no votes with 34.6% turnout. Article VI, Section 30(B) provides "no political subdivision shall submit the same tax proposition, or a new tax proposition that includes such tax proposition, to the electorate more than once within a six month period except in the case of an emergency as determined by the governing authority of the political subdivision." The proposed proposition is being presented to the voters more than six months since the last election.

The Consolidated District has two underlying districts:
- Road Lighting District No. 36 - If approved by the voters, the proposed service charge would replace the current $75.00 service charge plus $3.75 collection charge being levied through 2028 pursuant to an election on December 8, 2018.
- Road Lighting District No. 46 - This district also previously levied a $75.00 annual service charge plus $3.75 collection charge, but it expired in 2025.

The proposition is considered a <u>new</u> tax.

The Notice of Election reflects the estimated cost of the election is $6,600.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking #L26-287
Agenda Item # 35

Government Unit: * Consolidated Road Lighting District No. 52 of the Parish of Ouachita, State of Louisiana

Authority to Hold a Special Election *

Consolidated Road Lighting District No. 52 of the Parish of Ouachita, State of Louisiana (the "District"), on Saturday, December 12, 2026, to submit to the electors of the District the following proposition:

Proposition Language *

Shall the Consolidated Road Lighting District No. 52 of the Parish of Ouachita, State of Louisiana (the "Consolidated District") be authorized to assess and levy an annual service charge of $75.00, plus a collection charge of $3.75 (the "Service Charge") per parcel of immovable property located wholly or partly within the boundaries of said Consolidated District for a period of ten (10) years, beginning with the year 2027, and ending with the year 2036, for the purpose of paying utility charges, maintenance and operation costs for road lighting facilities and equipment, which Service Charge will replace the annual service charges previously levied in former Road Lighting Districts Numbers 36 and 46 consolidated into the Consolidated District, and which Service Charge is reasonably expected to generate approximately $54,101.25 in its first year?

Citation(s): * LA Const. Art. VI, Section 22 and La. R.S. 48:1309

As Set Forth By: * Resolution adopted by the Police Jury of the Parish of Ouachita, State of Louisiana on August 17, 2026.

Subject To:

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

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

STATE BOND COMMISSION

LOCAL GOVERNMENTAL UNITS - ELECTIONS (DECEMBER 12, 2026)

SBC Meeting Date: September 17, 2026
Application No: L26-259
Entity: Rapides Parish, Town of Lecompte
Type of Request: ½% Sales Tax Proposition
Submitted By: Brennan K. Black, Foley & Judell, LLP
Analyst: Allen Capell

APPLICATION SUMMARY

Request:
½% sales tax, rededicating proceeds heretofore and hereafter, in perpetuity, acquiring, constructing, improving, operating, and maintaining community and recreational facilities.

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

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

Attachments:
- Approval Parameter

APPLICATION ANALYSIS

This ½% sales tax is expected to yield approximately $130,000 annually.

The proposed proposition has never been presented to the voters

This tax is a rededication of a similar ½% tax authorized at an election held on October 6, 1990, to be levied in perpetuity for improving, operating and maintaining the Lecompte Community Center (formerly the old Lecompte School).

Pursuant to R.S. 47:338.1 the municipality is authorized to levy 2.5%. The Town is currently levying 1.5% which does include the proposed tax.

Total sales tax within this jurisdiction is:		
Law Enforcement District	0.50%	
School Board	1.50%	
Sales Tax District No. 3	0.50%	
Fire Protection Sales Tax District No. 18	0.50%	
Town of Lecompte	1.50%	(Includes Proposed)
Police Jury	1.00%	
Total	5.50%	

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

SBC Tracking # L26-259

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

Government Unit: * Town of Lecompte, State of Louisiana

Authority to Hold a Special Election *

Town of Lecompte, State of Louisiana (the "Town"), on Saturday, December 12, 2026, to submit to the electors of the Town the following proposition:

Proposition Language *

PROPOSITION
(SALES TAX REDEDICATION)

Shall the Town of Lecompte, State of Louisiana (the "Town"), having been previously authorized at an election held on October 6, 1990 to levy a ½% sales and use tax (the "Tax") in accordance with Louisiana law (an estimated $130,000 reasonably expected at this time to be collected from the levy of the Tax for an entire year), be authorized to rededicate the use of the proceeds of the Tax (after paying the reasonable and necessary costs and expenses of collecting and administering the Tax), heretofore or hereafter received, for the purpose of acquiring, constructing, improving, operating, and maintaining community and recreational facilities in the Town?

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

As Set Forth By: * resolution adopted on August 3, 2026, by the Mayor and Board of Aldermen of the Town of Lecompte, State of Louisiana, acting as the governing authority of the Town

Subject To:

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

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

STATE BOND COMMISSION

LOCAL GOVERNMENTAL UNITS - ELECTIONS (DECEMBER 12, 2026)

SBC Meeting Date: September 17, 2026
Application No: L26-267
Entity: Sabine Parish, Fire Protection District No. 1, Wards 1 and 2
Type of Request: 10.24 Mills Ad Valorem Tax Proposition
Submitted By: J. Hardy Andrews, Foly & Judell, LLP
Analyst: Stephanie Blanchard

APPLICATION SUMMARY

Request:
10.24 mills tax, 10 years, 2029-2038, constructing, improving, maintaining and operating fire protection facilities, purchasing, operating and maintaining fire trucks and other firefighting equipment and emergency equipment, obtaining water for fire protection purposes and salaries for firemen.

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

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

Attachments:
- Approval Parameter

APPLICATION ANALYSIS

Based on the current taxable assessed valuation of the District, a 10.24 mills tax will generate an estimated $844,000 annually.

The proposed proposition was last presented to the voters at the April 29, 2017, election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is $10,200.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L26-267

Government Unit: * Wards 1 and 2 Fire Protection District No. 1 of the Parish of Sabine, State of Louisiana

Authority to Hold a Special Election *

Wards 1 and 2 Fire Protection District No. 1 of the Parish of Sabine, State of Louisiana (the "District"), on Saturday, December 12, 2026, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(MILLAGE RENEWAL)

Shall Wards 1 and 2 Fire Protection District No. 1 of the Parish of Sabine, State of Louisiana (the "District"), continue to levy a 10.24 mills tax (the "Tax") on all the property subject to taxation in the District (an estimated $844,000 reasonably expected at this time to be collected from the levy of the Tax for an entire year), for a period of 10 years, beginning with the year 2029 and ending with the year 2038, for the purpose of constructing, improving, maintaining and operating fire protection facilities for the District, for purchasing, operating and maintaining fire trucks and other fire fighting equipment and emergency equipment and paying the cost of obtaining water for fire protection purposes and for salaries of firemen for the District, provided that a portion of the Tax proceeds is required to be contributed to state and statewide retirement systems as provided in R.S. 11:82?

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

As Set Forth By: * resolution adopted on August 17, 2026, by the Board of Commissioners of Wards 1 and 2 Fire Protection District No. 1 of the Parish of Sabine, State of Louisiana, acting as the governing authority of the District, and Police Jury resolution adopted on August 19, 2026

Subject To:

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

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

STATE BOND COMMISSION

LOCAL GOVERNMENTAL UNITS - ELECTIONS (DECEMBER 12, 2026)

SBC Meeting Date: September 17, 2026
Application No: L26-246
Entity: St. John the Baptist Parish School Board, School District No. 1
Type of Request: 12.33 Mills Ad Valorem Tax Propositions
Submitted By: M. Jason Akers, Foley & Judell, LLP
Analyst: Allen Capell

APPLICATION SUMMARY

Request:
(1) Not exceeding 4.33 mills tax, 10 years, 2027-2036, operating and maintaining its educational system and buildings and other facilities; **(2)** 8.0 mills tax, 10 years, 2029-2038, providing additional support to the public elementary and secondary schools, dedicating 1.0 mill for paying unfunded obligations for health benefits for retired employees and to establish a trust fund to the extent permitted by law, 4.0 mills for salaries and benefits of teachers and other employees and 3.0 mills for implementing a written plan for academic school improvements.

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

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

Attachments:
- Approval Parameter

APPLICATION ANALYSIS

Proposition 1 - 4.33 Mills Tax:
Based on the current taxable assessed valuation of the District, a 4.33 mills tax will generate an estimated $3,800,000 annually.

The proposition was previously presented to the voters at the May 16, 2026 election (SBC application L26-005), but failed to pass with 3,201 yes and 5,044 no votes with 30.0% turnout. Article VI, Section 30 (B) provides "no political subdivision shall submit the same tax proposition, or a new tax proposition that includes such tax proposition, to the electorate more than once within a six month period except in the case of an emergency as determined by the governing authority of the political subdivision." The proposed proposition is being presented to the voters more than 6 months since the last election.

The proposition is considered a renewal tax as the proposition was carried at the May 3, 2014 election and is to be levied through 2026.

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

Proposition 2 - 8.0 Mills Tax:
Based on the current taxable assessed valuation of the District, a 8.0 mills tax will generate an estimated $7,000,000 annually.

The proposition was previously presented to the voters at the May 16, 2026 election (SBC application L26-005), but failed to pass with 3,208 yes and 5,023 no votes with 30.0% turnout. Article VI, Section 30(B) provides "no political subdivision shall submit the same tax proposition, or a new tax proposition that includes such tax proposition, to the electorate more than once within a six month period except in the case of an emergency as determined by the governing authority of the political subdivision." The proposed proposition is being presented to the voters more than six months since the last election.

The proposition is considered a renewal tax as the proposition was carried at the October 14, 2017 election and is to be levied through 2028.

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

SBC Tracking # L26-246

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

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

Authority to Hold a Special Election *

School District No. 1 of the Parish of St. John the Baptist, State of Louisiana (the "District"), on Saturday, December 12, 2026, to submit to the electors of the District the following propositions:

Proposition Language *

PROPOSITION NO. 1 OF 2
(MILLAGE RENEWAL)

Shall School District No. 1 of the Parish of St. John the Baptist, State of Louisiana (the "District"), continue to levy a tax not exceeding 4.33 mills on all property subject to taxation in said School District (an estimated $3,800,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2027 and ending with the year 2036, for the purpose of operating and maintaining its educational system and buildings and other facilities used in connection therewith?

PROPOSITION NO. 2 OF 2
(MILLAGE RENEWAL)

Shall School District No. 1 of the Parish of St. John the Baptist, State of Louisiana (the "District") continue to levy a special tax of 8 mills on all property subject to taxation within the District (an estimated $7,000,000 reasonably expected at this time to be collected from the levy of the Tax for an entire year), for a period of 10 years, beginning with the year 2029 and ending with the year 2038, for the purpose of providing additional support to public elementary and secondary schools in the District, dedicating one (1) mill to pay the District's unfunded obligations for health benefits for retired employees and to establish a trust fund for said purpose to the extent permitted by law; dedicating four (4) mills to pay salaries and benefits of teachers and other employees; and dedicating three (3) mills to implement a written plan for academic school improvements, a copy of which is on file with the Secretary of the Parish School Board?

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

As Set Forth By: * resolutions adopted on August 6, 2026, by the Parish School Board of the Parish of St. John the Baptist, State of Louisiana, acting as the governing authority of the District

Subject To:

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

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

STATE BOND COMMISSION

LOCAL GOVERNMENTAL UNITS - ELECTIONS (DECEMBER 12, 2026)

SBC Meeting Date: September 17, 2026
Application No: L26-240
Entity: St. Mary Parish, Recreation District No. 4
Type of Request: 2.20 Mills Ad Valorem Tax Proposition
Submitted By: M. Jason Akers, Foley & Judell, LLP
Analyst: Anaijha Lacour

APPLICATION SUMMARY

Request:
2.20 mills tax, 10 years, 2027-2036, maintaining, operating and improving recreational facilities.

Legislative Authority:
Article VI, Section 32

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

Attachments:
- Approval Parameter

APPLICATION ANALYSIS

Based on the current taxable assessed valuation of the District, a 2.20 mills tax will generate an estimated $121,000 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 $11,900.

SBC Tracking # L26-240

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

Government Unit: * Recreation District No. 4 of the Parish of St. Mary, State of Louisiana

Authority to Hold a Special Election *

Recreation District No. 4 of the Parish of St. Mary, State of Louisiana (the "District"), on Saturday, December 12, 2026, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(MILLAGE)

Shall Recreation District No. 4 of the Parish of St. Mary, State of Louisiana (the "District"), levy a tax of 2.20 mills (an estimated $121,000 reasonably expected at this time to be collected from the levy of the tax for an entire year) on all the property subject to taxation in the District for a period of 10 years, beginning with the year 2027 and ending with the year 2036, for the purpose of maintaining, operating and improving recreational facilities in the District?

Citation(s): * Article VI, Section 32

As Set Forth By: * resolution adopted on July 15, 2026, by the Board of Commissioners of Recreation District No. 4 of the Parish of St. Mary, State of Louisiana, acting as the governing authority of the District, and Parish Council resolution adopted on July 29, 2026

Subject To:

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

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

STATE BOND COMMISSION

LOCAL GOVERNMENTAL UNITS - ELECTIONS (DECEMBER 12, 2026)

SBC Meeting Date: September 17, 2026
Application No: L26-278
Entity: St. Tammany Parish, City of Covington
Type of Request: $4,700,000 General Obligation Bond Proposition
Submitted By: C. Grant Schlueter, Foley & Judell, LLP
Analyst: Allen Capell

APPLICATION SUMMARY

Request:
Not exceeding $4,700,000 General Obligation Bonds, not exceeding 6%, not exceeding 20 years, capital improvements, including but not limited to constructing, renovating, acquiring, and/or improving roads, street and bridges, public buildings, parks and recreational facilities, drains and drainage facilities, public safety facilities, and sewerage collection and treatment, including acquiring all necessary land, equipment and furnishings.

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

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

Attachments:
- Approval Parameter
- Cost of Issuance

APPLICATION ANALYSIS

Estimated Interest Cost and Debt Service:

Estimated Interest Cost	5%
Estimated Maximum Debt Service	$373,875

Calculation of Debt Limit:

Outstanding G.O. Bonds:		$	5,600,000
Proposed G.O. Bonds		$	4,700,000
Assessed Valuation		$	202,549,320
Legal Debt Limit*	35%	$	70,892,262
Proposed & Outstanding Bonds	5%	$	10,300,000

* Pursuant to 39:521(C)(1)(b), the City may incur debt and issue bonds but such debt shall not exceed 35% of the assessed valuation, or 10% for any one purpose.

Estimated Millage Requirement:

Current Millage	3.50
Projected New Millage**	0.00
Total Millage	3.50

** Debt service schedule reflects the proposed bonds will be structured as to not increase the current general obligation millage.

Outstanding Debt Secured by Same Pledge of Revenue:
General Obligation Refunding Bonds, Series 2016
General Obligation Bonds, Series 2023

The proposed proposition has never been presented to the voters.

Selection Method:	TBD
Purchaser:	TBD
Terms:	
Interest Rate	Not exceeding 6%
Maturity	Not exceeding 20 years
Security:	Unlimited Ad Valorem Taxes

The Notice of Election reflects the estimated cost of the election is $21,000.

SBC Tracking # L26-278

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

Government Unit: * City of Covington, State of Louisiana

Authority to Hold a Special Election *

City of Covington, State of Louisiana (the "City"), on Saturday, December 12, 2026, to submit to the electors of the City the following proposition:

Proposition Language *

PROPOSITION
(BOND)

Shall the City of Covington, State of Louisiana (the "City"), incur debt and issue bonds to the amount of not exceeding $4,700,000, in one or more series, to run not exceeding 20 years from the date thereof, with interest at a rate not exceeding 6% per annum, for the purpose of making capital improvements in the City, including, but not limited to, constructing, renovating, acquiring, and/or improving (i) roads, street and bridges; (ii) public buildings, parks and recreational facilities; (iii) drains and drainage facilities; (iv) public safety facilities; (v) sewerage collection and treatment, including acquiring all necessary land, equipment and furnishings, title to which shall be in the public, which bonds will be general obligations of the City and will be payable from ad valorem taxes to be levied and collected in the manner provided by Article VI, Section 33 of the Constitution of the State of Louisiana of 1974, and statutory authority supplemental thereto, with no estimated increase in the millage rate to be levied in the first year of issue above the 3.50 mills being levied to pay General Obligation Bonds of the City?

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

and in the event said special election carries, for further consent and authority to issue, sell and deliver the bonds provided for therein, as set forth by resolution adopted August 11, 2026, by the City Council of the City of Covington, State of Louisiana, acting as the governing authority of the City.

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

As Set Forth By: * resolution adopted on August 11, 2026, by the City Council of the City of Covington, State of Louisiana, acting as the governing authority of the City

Subject To:

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

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

STATE BOND COMMISSION
FEE COMPARISON WORKSHEET

Agenda Item # 40

	Firm/Vendor	Paid From Proceeds Y / N	$4,700,000 L26-278 St. Tammany Parish, City of Covington GO Bond Proposition September 17, 2026 $ Amount	$ Per Bond	$3,000,000 L26-204 St. James Parish, District V Recreation District GO Bond Proposition June 18, 2026 $ Amount	$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	38,375	8.16	34,775	11.59
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements	Foley & Judell, LLP	Y	35,000	7.45	17,500	5.83
Purchaser Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Total Legal			**73,375**	**15.61**	**52,275**	**17.43**
Underwriting	TBD	Y	63,000	13.40		0.00
Sales Commission				0.00		0.00
Management Fees				0.00	13,000	4.33
MSRP/CUSIP/PSA				0.00	5,000	1.67
Takedown				0.00	12,000	4.00
Day Loan				0.00		0.00
Placement Fee				0.00		0.00
Total Underwriting			**63,000**	**13.40**	**30,000**	**10.00**
Credit Enhancement						
Bond Insurance	TBD	Y	38,000	8.09	30,000	10.00
Letter of Credit				0.00		0.00
Surety				0.00		0.00
Total Credit Enhancement			**38,000**	**8.09**	**30,000**	**10.00**
Other						
Publishing/Advertising	St. Tammany Farmer	Y	3,500	0.74	2,500	0.83
Rating Agency(s)	S&P	Y	20,000	4.26	21,400	7.13
Insurance				0.00		0.00
Bond Commission	SBC	Y	2,845	0.61	1,825	0.61
Issuer Financing				0.00		0.00
Municipal Advisor	Raymond James & Associates	Y	10,500	2.23		0.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	TBD	Y	2,500	0.53	3,500	1.17
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00	3,500	1.17
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Parity Bidding	I-Deal	Y	1,000	0.21		0.00
Total Other			**40,345**	**8.58**	**32,725**	**10.91**
TOTAL ISSUANCE COSTS			**214,720**	**45.69**	**145,000**	**48.33**

STATE BOND COMMISSION

LOCAL GOVERNMENTAL UNITS – ELECTIONS (DECEMBER 12, 2026)

SBC Meeting Date: September 17, 2026
Application No: L26-283
Entity: St. Tammany Parish, City of Slidell
Type of Request: Amend Plan of Government Propositions
Submitted By: Carmen M. Lavergne, Butler Snow LLP
Analyst: Anaijha Lacour

APPLICATION SUMMARY

Request:
(1) Amend Article III, Section 3-04.C and Article IV, Section 4-05.H of the Home Rule Charter regarding vacancies in the office of Mayor and Chief of Police and the timing for filling the vacancies; **(2)** Amend Article VII, Section 7-08.A of the Home Rule Charter to add chief administrative officer of the Police Department to the list of employees exempted from the Civil Service Team; **(3)** Amend Article VII, Section 7-08.A of the Home Rule Charter to add the assistant chief of police of the Police Department to the list of employees exempt from the Civil Service Team; **(4)** Amend Article VII, Section 7-08.A of the Home Rule Charter to add any assistant department head to the list of employees exempt from the Civil Service Team; **(5)** Amend Article IV, Section 4-05.C of the Home Rule Charter regarding residency requirement for candidates for Chief of Police; **(6)** Amend Article VII, Section 7-08.C.2 and 3 of the Home Rule Charter to replace the Louisiana Civil Service League and provide for appointments to the Civil Service Board; **(7)** Amend Article V, Section 5-09 of the Home Rule Charter to clarify the city's ability to finance its operations.

Legislative Authority:
Article VI, Section 5
R.S. 33:1395.4

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

Attachments:
- Approval Parameter

APPLICATION ANALYSIS

Proposition 1
Article III, Section 3-04.C and Article IV, Section 4-05.H are to be amended as follows:

> **Section 3-04.C.1.,2.**
> C.1. If a vacancy in the office of mayor occurs less than ~~one (1) year~~ <u>eighteen (18) months</u> prior to the expiration of the term of office, the Council member at large receiving the greatest number of votes shall serve as mayor for the remainder of the term. The appointee shall have the right to seek the office at the next regular election held for the purpose of filling the office. In the event both Council Members at-large received equal numbers of votes at the most recent election for the Council at-large seat, then the appointee shall be determined by a majority vote of the authorized membership of the Council.

C.2 If a vacancy in the office of mayor occurs more than ~~one (1) year~~ eighteen (18) months prior to the expiration of the term of office, the Council member at large receiving the greatest number shall serve as mayor until the office is filled by a vote of the qualified electors voting in a special election called by the Council within fifteen (15) days after the vacancy occurs. The election shall be held according to the timetable and procedures established by state law for the filling of vacancies in elected local offices. The appointee shall have the right to seek the office at the next regular election held for the purpose of filling the office. In the event both Council Members at-large received equal numbers of votes at the most recent election for the Council at-large seat, then the appointee shall be determined by a majority vote of the authorized membership of the Council

Section 4-05.H.1.,2.
If a vacancy in the office of chief of police occurs less than ~~one (1) year~~ eighteen (18) months prior to the expiration of the term of office, the assistant chief of police shall serve as chief of police for the remainder of the term.

If a vacancy in the office of chief of police occurs more than ~~one (1) year~~ eighteen (18) months prior to the expiration of the term of office, the designated assistant chief of police shall serve as chief of police until the office is filled by a vote of the qualified electors voting in a special election called by the called by the Council within fifteen (15) days after the vacancy occurs. The election shall be held according to the timetable and procedures established by state law for the filling of vacancies in elected local offices.

The proposed proposition has never been presented to the voters.

Propositions 2 through 4
Article VII, Section 7-08.A is to be amended as follows:

Section 7-08.A.
A Civil Service System for the City of Slidell is hereby established in accordance with the provisions herein. It shall be the policy of the City of Slidell to employ those persons best qualified to perform the functions of the City. All appointments and promotions in the service of the City and of each of its departments, offices, and agencies shall be made on the basis of merit and fitness, which shall be determined, insofar as practicable, by competitive test. The following shall not be members of the Civil Service Team:
(1) All elected officials.
(2) The Mayor's secretary and any assistant to the Mayor.
(3) One Chief Administrative Officer, the Chief Administrative Officer's secretary and any assistant to the Chief Administrative Officer.
(4) All department heads, except the Civil Service Director, and any assistant department head. *(Prop. 4)*
(5) Members of advisory boards and other bodies who are not City employees.
(6) Organizations and their employees and other persons who are employed by the City on a contractual basis.
(7) Temporary or seasonal employees.
(8) City attorney and any assistant City attorneys.
(9) City prosecutor and any assistant City prosecutors.
(10) All employees appointed directly by the Slidell City Council.
(11) The assistant chief of police of the Slidell Police Department. *(Prop. 3)*
(12) The chief administrative officer of the Slidell Police Department. *(Prop. 2)*

The proposed propositions have never been presented to the voters.

Proposition 5
Article IV, Section 4-05.C is to be amended as follows:

> **Section 4-05.C.**
> The police chief shall be a qualified elector of the municipality and shall have been legally domiciled and shall have actually resided in the City for at least ~~one (1) year~~ two (2) years immediately preceding the time established by law for qualifying for office. The police chief shall continue to be legally domiciled and to actually reside within the City limits during the term of office. If the police chief changes his legal domicile and/or actual residence from the City, the office shall automatically become vacant, which vacancy shall be filled as set out hereinafter.

The proposed proposition has never been presented to the voters.

Proposition 6
Article VII, Section 7-08.C.2 and 3 is to be amended as follows:

> **Section 7-08.C.2.,3.**
> (2) The Civil Service Board shall be appointed as provided below, and shall consist of five (5) electors of the City of Slidell, who hold no other public office nor any position with the City, and who have resided within the City for at least two (2) consecutive years immediately prior to their appointment.
> a. One member shall be appointed by the President of Tulane University of Louisiana.
> b. One member shall be appointed by the President of Loyola University of Louisiana.
> c. One member shall be appointed by the President of Xavier University of Louisiana.
> d. One member shall be appointed by the ~~Louisiana Civil Service League.~~ Chancellor of Northshore Technical Community College.
> e. One member shall be appointed by the ~~Chancellor~~ President of ~~the University of~~ LSU New Orleans.
> f. The first members shall be appointed for terms of one (1), two (2), three (3), four (4), and five (5) years respectively. Thereafter, appointment shall be for four (4) year terms.
>
> Members of the Board may be compensated not to exceed Seventy Five Dollars ($75.00) per meeting. Members may be compensated for not more than twelve (12) meetings per year.
>
> (3) Within sixty (60) days after a vacancy occurs, the appointing authority shall make the required appointment. Within thirty (30) days thereafter, the Slidell City Council must ratify or reject the appointment. If the appointment is rejected, another appointment must be solicited from the same source. If the council fails to act within thirty (30) days after receipt of the name of the appointee, the appointment shall be automatically ratified. If one of the appointing authorities fails to submit ~~nominees~~ an appointment in the time required, the Slidell City Council shall request ~~a nomination~~ an appointment from the President of another accredited College or University within Louisiana or from a Louisiana non-profit with a physical presence in St. Tammany Parish. If one of the named appointing authorities ceases to exist, the Slidell City Council shall ~~choose~~ request an appointment from the President of another accredited College or University within Louisiana ~~to replace it~~ or from a Louisiana non-profit with a physical presence in St. Tammany Parish. The outgoing Board member shall serve on the Board until replaced by the newly appointed member.

The proposed proposition has never been presented to the voters.

Proposition 7
Article V, Section 5-09 is to be amended as follows:

> **Section 5-09.**
> The City is empowered to incur bonded debt in accordance with this charter and the constitution and statutes of the state~~, when approved by a majority of the electors voting thereon in an election held for that purpose. No resolution shall be passed calling for a referendum to incur a bonded debt until an engineering and economic feasibility report shall have been made to the council and a summary thereof published in the official journal at least sixty (60) days prior to the proposed date of the election, unless the council is required to call such an election pursuant to a petition as provided for under the general laws of this state.~~ .

The proposed proposition has never been presented to the voters.

The Notice of Election reflects the estimated cost of the elections is $42,500.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L26-283
Agenda Item # 41

Government Unit: * City of Slidell, State of Louisiana

Authority to Hold a Special Election *

on Saturday, December 12, 2026, to submit to the qualified electors of the City the following propositions:

Proposition Language *

PROPOSITION NO. 1
Shall Article III, Section 3-04.C and Article IV, Section 4-05.H, respectively, of the Home Rule Charter of the City of Slidell, Louisiana, be amended to provide that if a vacancy in the office of mayor or chief of police occurs eighteen (18) months or less prior to the expiration of the term for same, then the remainder of the term shall be served by the person so provided for in law, but if such vacancy in office occurs more than eighteen (18) months prior to the expiration of the term for same, the person provided for in law shall serve in said office only until the office is filled through a special election, as is the law with respect to a vacancy on the council?

PROPOSITION NO. 2
Shall Article VII, Section 7-08.A of the Home Rule Charter of the City of Slidell, Louisiana, be amended to add the chief administrative officer of the Slidell Police Department to the list of employees exempted from the Civil Service Team?

PROPOSITION NO. 3
Shall Article VII, Section 7-08.A of the Home Rule Charter of the City of Slidell, Louisiana, be amended to add the assistant chief of police of the Slidell Police Department to the list of employees exempted from the Civil Service Team?

PROPOSITION NO. 4
Shall Article VII, Section 7-08.A of the Home Rule Charter of the City of Slidell, Louisiana, be amended to add any assistant department head to the list of employees exempted from the Civil Service Team?

PROPOSITION NO. 5
Shall Article IV, Section 4-05.C of the Home Rule Charter of the City of Slidell, Louisiana, be amended to increase the amount of time a candidate for police chief must be legally domiciled and actually residing in the City from one (1) year to two (2) years immediately before qualifying for office, as is the requirement for mayoral and council candidates?

Citation(s): * Article VI, Section 5 and La. R.S. 33:1395.4

As Set Forth By: * Ordinance adopted by the City Council of the City of Slidell, State of Louisiana on June 23, 2026

Subject To:

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

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

LOUISIANA STATE BOND COMMISSION

CONTINUATION SHEET

Applicant * City of Slidell, State of Louisiana

PROPOSITION NO. 6
Shall Article VII, Section 7-08.C.2 and 3 of the Home Rule Charter of the City of Slidell, Louisiana, be amended to replace the Louisiana Civil Service League, a defunct entity, with the Chancellor of Northshore Technical Community College as a person entitled to appoint a member to the Civil Service Board, to replace the Chancellor of the University of New Orleans, an entity joining the LSU System, with the President of LSU New Orleans as the proper person entitled to appoint a member to the Civil Service Board, and to provide that if the appointing authorities fail to make appointments or cease to exist, such appointments may be requested by the Council from the President of another accredited College or University in the State of Louisiana or from a Louisiana non-profit with a physical presence in St. Tammany Parish?

PROPOSITION NO. 7
Shall Article V, Section 5-09 of the Home Rule Charter of the City of Slidell, Louisiana, be amended to read: "The City is empowered to incur bonded debt in accordance with this charter and the constitution of the state.", in order to clarify the city's ability to finance its operations according to state law allowances?

Print Form

STATE BOND COMMISSION

LOCAL GOVERNMENTAL UNITS - ELECTIONS (DECEMBER 12, 2026)

SBC Meeting Date: September 17, 2026
Application No: L26-254
Entity: Tensas Parish Law Enforcement District
Type of Request: 22.24 Mills Ad Valorem Tax Propositions
Submitted By: J. Hardy Andrews, Foley & Judell, LLP
Analyst: Conner Berthelot

APPLICATION SUMMARY

Request:
(1) 11.8 mills tax, 10 years, 2028-2037, operating the Tensas Parish Sheriff's Office; **(2)** 10.44 mills tax, 10 years, 2027-2036, operating the Tensas Parish Detention Center.

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

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

Attachments:
- Approval Parameter

APPLICATION ANALYSIS

Proposition 1 - 11.8 Mills Tax:
Based on the current taxable assessed valuation of the District, an 11.8 mills tax will generate an estimated $780,800 annually.

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

The proposition is considered a continuation tax.

The District has indicated the 11.3 mills tax authorized at an election held on March 25, 2017, is currently levied at the rolled-up rate of 11.8 mills. Therefore, the proposed tax represents a 0.5 mills increase.

Proposition 2 - 10.44 Mills Tax:
Based on the current taxable assessed valuation of the District, a 10.44 mills tax will generate an estimated $690,800 annually.

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

The proposition is considered a continuation tax.

The District has indicated the 10.0 mills tax authorized at an election held on March 25, 2017, is currently levied at the rolled-up rate of 10.44 mills. Therefore, the proposed tax represents a 0.44 mills increase.

The Notice of Election reflects the estimated cost of the elections is $12,200.

Agenda Item # 42
SBC Tracking # L26-254

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

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

Authority to Hold a Special Election *

Law Enforcement District of the Parish of Tensas, State of Louisiana (the "District"), on Saturday, December 12, 2026, to submit to the electors of the District the following propositions

Proposition Language *

PROPOSITION NO. 1 OF 2
(MILLAGE CONTINUATION)

Shall the Law Enforcement District of the Parish of Tensas, State of Louisiana (the "District"), be authorized to continue to levy a special tax of 11.80 mills on all property subject to taxation within the District (an estimated $780,800 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2028 and ending with the year 2037, for the purpose of operating the Tensas Parish Sheriff's Office, said millage to represent a 0.50 mills increase (due to reappraisal) over the 11.30 mills tax authorized to be levied through the year 2027 pursuant to an election held on March 25, 2017?

PROPOSITION NO. 2 OF 2
(MILLAGE CONTINUATION)

Shall the Law Enforcement District of the Parish of Tensas, State of Louisiana (the "District"), be authorized to continue to levy a special tax of 10.44 mills on all property subject to taxation within the District (an estimated $690,800 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2027 and ending with the year 2036, for the purpose of operating the Tensas Parish Detention Center located in Waterproof, Louisiana, said millage to represent a 0.44 mills increase (due to reappraisal) over the 10 mills tax authorized to be levied through the year 2026 pursuant to an election held on March 25, 2017?

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

As Set Forth By: * resolution adopted on August 12, 2026, by the Sheriff of the Parish of Tensas, State of Louisiana, and ex-officio Chief Executive Officer of the District, acting as the governing authority of the District

Subject To:

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

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

STATE BOND COMMISSION

LOCAL GOVERNMENTAL UNITS - ELECTIONS (DECEMBER 12, 2026)

SBC Meeting Date: September 17, 2026
Application No: L26-260
Entity: Terrebonne Parish, Recreation District No. 1
Type of Request: 7.0 Mills Ad Valorem Tax Proposition
Submitted By: Brennan K. Black, Foley & Judell, LLP
Analyst: Allen Capell

APPLICATION SUMMARY

Request:
7.0 mills tax, 10 years, 2028-2037, constructing, improving, maintaining and operating recreational facilities, including the purchase of equipment.

Legislative Authority:
Article VI, Section 32

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

Attachments:
- Approval Parameter

APPLICATION ANALYSIS

Based on the current taxable assessed valuation of the District, a 7.0 mills tax will generate an estimated $1,463,000 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is $20,700.

SBC Tracking # L26-260

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

Government Unit: * Recreation District No. 1 of the Parish of Terrebonne, State of Louisiana

Authority to Hold a Special Election *

Recreation District No. 1 of the Parish of Terrebonne, State of Louisiana (the "District"), on Saturday, December 12, 2026, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(MILLAGE RENEWAL)

Shall Recreation District No. 1 of the Parish of Terrebonne, State of Louisiana (the "District"), continue to levy a special tax of 7 mills on all the property subject to taxation in the District (an estimated $1,463,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2028 and ending with the year 2037, for the purpose of constructing, improving, maintaining and operating recreational facilities for the District, including the purchase of equipment therefor?

Citation(s): * Article VI, Section 32

As Set Forth By: * resolution adopted on July 27, 2026, by the Board of Commissioners of Recreation District No. 1 of the Parish of Terrebonne, State of Louisiana, acting as the governing authority of the District, and Parish Council resolution adopted August 12, 2026

Subject To:

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

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

STATE BOND COMMISSION

LOCAL GOVERNMENTAL UNITS - ELECTIONS (DECEMBER 12, 2026)

SBC Meeting Date: September 17, 2026
Application No: L26-257
Entity: Washington Parish, Fire Protection District No. 1
Type of Request: 12.33 Mills Ad Valorem Tax Propositions
Submitted By: J. Hardy Andrews, Foley & Judell, LLP
Analyst: Conner Berthelot

APPLICATION SUMMARY

Request:
(1) 7.75 mills tax, 10 years, 2027-2036, acquiring, constructing, improving, maintaining and/or operating fire protection facilities and equipment, including the cost of obtaining water for fire protection purposes; **(2)** 4.58 mills tax, 10 years, 2027-2036, acquiring, constructing, improving, maintaining and/or operating fire protection facilities and equipment, including the cost of obtaining water for fire protection purposes.

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

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

Attachments:
- Approval Parameter

APPLICATION ANALYSIS

Proposition 1 - 7.75 Mills Tax:
Based on the current taxable assessed valuation of the District, a 7.75 mills tax will generate an estimated $95,500 annually.

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

The proposition is considered a renewal tax.

Proposition 2 - 4.58 Mills Tax:
Based on the current taxable assessed valuation of the District, a 4.58 mills tax will generate an estimated $56,400 annually.

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

The proposition is considered a renewal tax.

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

A proposition for 15.0 mills that would have been in lieu of the two existing taxes was previously presented to the voters at the June 27, 2026 election (SBC application L26-101) but failed to pass with 119 yes and 188 no votes with 35.2% turnout. Prior to that, the same in lieu of proposition was presented at the October 11, 2025 election (SBC application L25-104), but failed to pass with 65 yes and 70 no votes with 11.3% turnout.

SBC Tracking # L26-257

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

Government Unit: * Washington Parish Fire Protection District No. 1, State of Louisiana

Authority to Hold a Special Election *

Washington Parish Fire Protection District No. 1, State of Louisiana (the "District"), on Saturday, December 12, 2026, to submit to the electors of the District the following propositions:

Proposition Language *

PROPOSITION NO. 1 OF 2
(MILLAGE RENEWAL)

Shall Washington Parish Fire Protection District No. 1, State of Louisiana (the "District"), continue to levy a special tax of 7.75 mills (the "Tax") on all property subject to taxation in the District (an estimated $95,500 reasonably expected at this time to be collected from the levy of the Tax for an entire year), for a period of 10 years, beginning with the year 2027 and ending with the year 2036, for the purpose of acquiring, constructing, improving, maintaining and/or operating fire protection facilities and equipment in and for the District, including the cost of obtaining water for fire protection purposes, provided that a portion of the Tax proceeds is required to be contributed to state and statewide retirement systems as provided in R.S. 11:82?

PROPOSITION NO. 2 OF 2
(MILLAGE RENEWAL)

Shall Washington Parish Fire Protection District No. 1, State of Louisiana (the "District"), continue to levy a special tax of 4.58 mills (the "Tax") on all property subject to taxation in the District (an estimated $56,400 reasonably expected at this time to be collected from the levy of the Tax for an entire year), for a period of 10 years, beginning with the year 2027 and ending with the year 2036, for the purpose of acquiring, constructing, improving, maintaining and/or operating fire protection facilities and equipment in and for the District, including the cost of obtaining water for fire protection purposes, provided that a portion of the Tax proceeds is required to be contributed to state and statewide retirement systems as provided in R.S. 11:82?

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

As Set Forth By: * resolution adopted on August 18, 2026, by the Board of Commissioners of Washington Parish Fire Protection District No. 1, State of Louisiana, acting as the governing authority of the District, and Parish Council resolution adopted August 24, 2026

Subject To:

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

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

STATE BOND COMMISSION

LOCAL GOVERNMENTAL UNITS - ELECTIONS (DECEMBER 12, 2026)

SBC Meeting Date: September 17, 2026
Application No: L26-247
Entity: Webster Parish, Dubberly Fire Protection District No. 4
Type of Request: 11.04 Mills Ad Valorem Tax Proposition
Submitted By: J. Hardy Andrews, Foley & Judell, LLP
Analyst: Allen Capell

APPLICATION SUMMARY

Request:
11.04 mills tax, 10 years, 2029-2038, acquiring, constructing, improving, maintaining and/or operating fire protection facilities and equipment, including the cost of obtaining water for fire protection purposes, and all purposes incidental.

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

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

Attachments:
- Approval Parameter

APPLICATION ANALYSIS

Based on the current taxable assessed valuation of the District, an 11.04 mills tax will generate an estimated $146,600 annually.

The proposed proposition was last presented to the voters at the October 12, 2019, election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is $9,600.

SBC Tracking # L26-247

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

Government Unit: * Dubberly Fire Protection District No. 4 of the Parish of Webster, State of Louisiana

Authority to Hold a Special Election *

Dubberly Fire Protection District No. 4 of the Parish of Webster, State of Louisiana (the "District"), on Saturday, December 12, 2026, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(MILLAGE RENEWAL)

Shall Dubberly Fire Protection District No. 4 of the Parish of Webster, State of Louisiana (the "District"), continue to levy and collect an 11.04 mills tax (the "Tax") on all the property subject to taxation in the District (an estimated $146,600 reasonably expected at this time to be collected from the levy of the Tax for an entire year), for a period of 10 years, beginning with the year 2029 and ending with the year 2038, for the purpose of acquiring, constructing, improving, maintaining and/or operating fire protection facilities and equipment of the District, including the cost of obtaining water for fire protection purposes, and all purposes incidental thereto, provided that a portion of the Tax proceeds is required to be contributed to state and statewide retirement systems as provided in R.S. 11:82?

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

As Set Forth By: * resolution adopted on August 6, 2026, by the Board of Commissioners of Dubberly Fire Protection District No. 4 of the Parish of Webster, State of Louisiana, acting as the governing authority of the District, and Police Jury resolution adopted September 1, 2026

Subject To:

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

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

STATE BOND COMMISSION

LOCAL GOVERNMENTAL UNITS - ELECTIONS (DECEMBER 12, 2026)

SBC Meeting Date: September 17, 2026
Application No: L26-248
Entity: Webster Parish, Heflin Fire Protection District
Type of Request: 15.87 Mills Ad Valorem Tax Proposition
Submitted By: J. Hardy Andrews, Foley & Judell, LLP
Analyst: Allen Capell

APPLICATION SUMMARY

Request:
15.87 mills tax, 10 years, 2028-2037, acquiring, constructing, improving, maintaining or operating fire protection facilities and equipment.

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

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

Attachments:
- Approval Parameter

APPLICATION ANALYSIS

Based on the current taxable assessed valuation of the District, a 15.87 mills tax will generate an estimated $115,700 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is $7,100.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

Government Unit: * Heflin Fire Protection District of the Parish of Webster, State of Louisiana

Authority to Hold a Special Election *

Heflin Fire Protection District of the Parish of Webster, State of Louisiana (the "District"), on Saturday, December 12, 2026, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(MILLAGE RENEWAL)

Shall Heflin Fire Protection District of the Parish of Webster, State of Louisiana (the "District"), continue to levy a special tax of 15.87 mills (the "Tax") on all the property subject to taxation in the District (an estimated $115,700 reasonably expected at this time to be collected from the levy of the Tax for an entire year), for a period of 10 years, beginning with the year 2028 and ending with the year 2037, for the purpose of acquiring, constructing, improving, maintaining or operating fire protection facilities and equipment of the District, provided that a portion of the Tax proceeds is required to be contributed to state and statewide retirement systems as provided in R.S. 11:82?

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

As Set Forth By: * resolution adopted on August 11, 2026, by the Board of Commissioners of Heflin Fire Protection District of the Parish of Webster, State of Louisiana, acting as the governing authority of the District, and Police Jury resolution adopted on September 1, 2026

Subject To:

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

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

STATE BOND COMMISSION

LOCAL GOVERNMENTAL UNITS - ELECTIONS (DECEMBER 12, 2026)

SBC Meeting Date: September 17, 2026
Application No: L26-250
Entity: West Carroll Parish Police Jury
Type of Request: 4.78 Mills Ad Valorem Tax Proposition
Submitted By: J. Hardy Andrews, Foley & Judell, LLP
Analyst: Jamael Owusu

APPLICATION SUMMARY

Request:
4.78 mills tax, 10 years, 2028-2037, constructing, maintaining, operating, improving and extending library facilities and services.

Legislative Authority:
Article VI, Section 26

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

Attachments:
- Approval Parameter

APPLICATION ANALYSIS

Based on the current taxable assessed valuation of the Parish, a 4.78 mills tax will generate an estimated $349,000 annually.

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

The proposition is considered a continuation tax.

The Parish has indicated the 4.75 mills tax authorized at an election held on December 10, 2016, and is currently levied at the rolled-up rate of 4.78 mills. Therefore, the proposed tax represents 0.03 mills increase.

The Notice of Election reflects the estimated cost of the election is $16,900.

SBC Tracking #L26-250

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

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

Authority to Hold a Special Election *

Parish of West Carroll, State of Louisiana (the "Parish"), on Saturday, December 12, 2026, to submit to the electors of the Parish the following proposition:

Proposition Language *

PROPOSITION
(MILLAGE CONTINUATION)

Shall the Parish of West Carroll, State of Louisiana (the "Parish"), continue to levy a 4.78 mills tax on all the property subject to taxation in the Parish (an estimated $349,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with year 2028 and ending with the year 2037, for the purpose of constructing, maintaining, operating, improving and extending library facilities and services in and for the Parish, said millage to represent a .03 mills increase (due to reappraisal) over the 4.75 mills tax authorized to be levied through the year 2027 pursuant to an election held on December 10, 2016?

Citation(s): * Article VI, Section 26

As Set Forth By: * resolution adopted on August 11, 2026, by the Police Jury of the Parish of West Carroll, State of Louisiana, acting as the governing authority of the Parish

Subject To:

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

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

STATE BOND COMMISSION

LOCAL GOVERNMENTAL UNITS - EMERGENCY ELECTIONS (DECEMBER 12, 2026)

SBC Meeting Date: September 17, 2026
Application No: L26-303
Entity: St. John the Baptist Parish Council
Type of Request: $60,000,000 General Obligation Bond Proposition
Submitted By: M. Jason Akers, Foley & Judell, LLP
Analyst: Anaijha Lacour

APPLICATION SUMMARY

Request:
Not exceeding $60,000,000 General Obligation Bonds, not exceeding 6%, not exceeding 20 years, constructing, acquiring and improving the waterworks and wastewater systems and making other public improvements.

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

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

Attachments:
- Approval Parameter
- Cost of Issuance
- Election Call Resolution

APPLICATION ANALYSIS

Estimated Interest Cost and Debt Service:

Estimated Interest Cost	5%
Estimated Maximum Debt Service	$5,176,500

Calculation of Debt Limit:

Outstanding G.O. Bonds:		$ 72,420,000
Proposed G.O. Bonds		$ 60,000,000
Assessed Valuation		$ 1,079,637,586
Legal Debt Limit*	35%	$ 377,873,155
Proposed & Outstanding Bonds	12%	$ 132,420,000

* Pursuant to R.S. 39:521(C)(1)(b), the Parish may incur debt and issue bonds but such debt shall not exceed 10% of the assessed valuation for each authorized purpose or 35% in the aggregate for all purposes. Staff has been informed that bonds will not be issued for more than 10% for any individual purpose.

Estimated Millage Requirement:

Current Millage	10.00
Projected New Millage*	0.00
Total Millage	10.00

* Staff has been informed the Parish plans to issue the proposed bonds in two series structured to not increase the total millage being levied.

Outstanding Debt Secured by Same Pledge of Revenue:
General Obligation Refunding Bonds, Series 2016
General Obligation Bonds, Series 2014, 2015, 2022 & 2026

A similar not exceeding $80,000,000 General Obligation Bond proposition was previously presented to the voters at the June 27, 2026, election (SBC application L26-119), for which it failed to pass by 281 votes, with 2,056 (47%) in favor and 2,337 (53%) against. Turnout for the ballot measure was 16.1%.

Act 1 of the 2025 First Extraordinary Session changed the previously scheduled May 30, 2026 spring general election date to June 27, 2026. That change resulted in the December 12, 2026 fall general election date being less than six months from the spring general election.

Pursuant to Article VI, Section 30(B), "no political subdivision shall submit the same tax proposition, or a new tax proposition that includes such tax proposition, to the electorate more than once within a six-month period except in the case of an emergency as determined by the governing authority of the political subdivision." The next available election date after the six-month period is April 17, 2027. In a resolution adopted August 25, 2026, the Parish declares the election as an emergency.

An explanation of the emergency is provided in "Exhibit A" of the attached resolution, where the Parish explained they are nearing the completion of a multi-year transition from using well water to using river water for its drinking water and any delays could jeopardize water safety and the public health of the Parish.

Selection Method:	Negotiated
Underwriter:	Stifel, Nicolaus & Company, Inc.
Terms:	
Interest Rate	Not exceeding 6%
Maturity	Not exceeding 20 years
Security:	Unlimited Ad Valorem Taxes

The Notice of Election reflects the estimated cost of the election is $31,700.

SBC Tracking # L26-303

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

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

Authority to Hold a Special Election *

Parish of St. John the Baptist, State of Louisiana (the "Parish"), on Saturday, December 12, 2026, to submit to the electors of the Parish the following proposition:

Proposition Language *

PROPOSITION
(BOND)

Shall the Parish of St. John the Baptist, State of Louisiana (the "Parish"), incur debt and issue not exceeding $60,000,000 of general obligation bonds (the "Bonds"), in one or more series, for the purposes of constructing, acquiring and improving the Parish waterworks and wastewater systems and making other public improvements in the Parish, title to which shall be in the public, said Bonds to mature not later than 20 years from the date thereof, to bear interest at rates not exceeding 6% per annum, and to be payable from ad valorem taxes to be levied and collected in the manner provided by Article VI, Section 33 of the Louisiana Constitution of 1974, as amended, and other constitutional and statutory authority, with an estimated 10 mills to be levied in the first year on the Bonds and the other general obligation bonds of the Parish, which amount is a reduction of 1.25 mills below the amount currently being levied?

and in the event said special election carries, for further consent and authority to issue, sell and deliver the bonds provided for therein, as set forth by resolution adopted August 25, 2026, by St. John the Baptist Parish Council, State of Louisiana, acting as the governing authority of the Parish.

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

As Set Forth By: * resolution adopted on August 25, 2026, by the St. John the Baptist Parish Council, acting as the governing authority of the Parish

Subject To:

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

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

STATE BOND COMMISSION
FEE COMPARISON WORKSHEET

	Firm/Vendor	Paid From Proceeds Y / N	$60,000,000 L26-303 St. John the Baptist Parish Council GO Bond Proposition September 17, 2026 $ Amount	$ Per Bond	$60,000,000 L26-207 Caddo Parish Commission GO Bond Proposition June 18, 2026 $ Amount	$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel*	Foley & Judell, LLP	Y	142,800	2.38	197,700	3.30
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel	TBD	Y	60,000	1.00	45,000	0.75
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements	Foley & Judell, LLP	Y	66,000	1.10	99,000	1.65
Purchaser Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Total Legal			**268,800**	**4.48**	**341,700**	**5.70**
Underwriting						
Sales Commission				0.00	510,000	8.50
Management Fees	Stifel Nicolaus & Company, Inc	Y	273,000	4.55		0.00
MSRP/CUSIP/PSA	Stifel Nicolaus & Company, Inc	Y	12,000	0.20		0.00
Takedown	Stifel Nicolaus & Company, Inc	Y	210,000	3.50		0.00
Day Loan				0.00		0.00
Placement Fee				0.00		0.00
Total Underwriting			**495,000**	**8.25**	**510,000**	**8.50**
Credit Enhancement						
Bond Insurance	TBD	Y	275,000	4.58	782,340	13.04
Letter of Credit				0.00		0.00
Surety				0.00		0.00
Total Credit Enhancement			**275,000**	**4.58**	**782,340**	**13.04**
Other						
Publishing/Advertising	L'Observateur	Y	9,000	0.15	9,000	0.15
Rating Agency(s)	S&P	Y	80,000	1.33	75,000	1.25
Insurance				0.00		0.00
Bond Commission*	SBC	Y	30,550	0.51	32,075	0.53
Issuer Financing				0.00		0.00
Municipal Advisor	Governmental Consultants, Inc	Y	135,000	2.25	165,000	2.75
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	TBD	Y	7,500	0.13	7,500	0.13
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
Parity Bidding	I-Deal	Y	3,000	0.05	3,000	0.05
Total Other			**265,050**	**4.42**	**291,575**	**4.86**
TOTAL ISSUANCE COSTS			**1,303,850**	**21.73**	**1,925,615**	**32.09**

* Bonds will be issued in two series of $30,000,000 each; therefore, Bond Counsel and SBC fees reflect total due for all series. The comparison reflects total due for three series.

ST. JOHN THE BAPTIST PARISH COUNCIL
STATE OF LOUISIANA

RESOLUTION
R26-110

Councilwoman Houston proposed and Councilman Bailey seconded the following resolution:

THE ST. JOHN THE BAPTIST PARISH COUNCIL HEREBY RESOLVES:

A resolution ordering and calling a special election to be held in the Parish of St. John the Baptist, State of Louisiana, to authorize the issuance of general obligation bonds therein, making application to the State Bond Commission, and providing for other matters in connection therewith.

WHEREAS, this Parish Council has determined under Article VI, Section 30(B) of the Louisiana Constitution that an emergency exists necessitating the calling of an election and submission of the proposition hereinafter set forth to the voters on December 12, 2026 (attached as Exhibit "A" is a letter from the Parish President detailing the reasons for the emergency declaration);

BE IT RESOLVED by the St. John the Baptist Parish Council, State of Louisiana (the "Governing Authority"), acting as the governing authority of the Parish of St. John the Baptist, State of Louisiana (the "Parish"), that:

SECTION 1. Election Call. Subject to the approval of the State Bond Commission, and under the authority conferred by the Constitution of the State of Louisiana of 1974, including Article VI, Section 33 thereof, Part II of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended, the applicable provisions of the Louisiana Election Code, and other constitutional and statutory authority, a special election is hereby called and ordered to be held in the Parish on **SATURDAY, DECEMBER 12, 2026**, between the hours of seven o'clock (7:00) a.m. and eight o'clock (8:00) p.m., in accordance with the provisions of La. R.S. 18:541, and at the said election there shall be submitted to all registered voters qualified and entitled to vote at the said election under the Constitution and laws of this State and the Constitution of the United States, the following proposition, to-wit:

PROPOSITION
(BOND)

Shall the Parish of St. John the Baptist, State of Louisiana (the "Parish"), incur debt and issue not exceeding $60,000,000 of general obligation bonds (the "Bonds"), in one or more series, for the purposes of constructing, acquiring and improving the Parish waterworks and wastewater systems and making other public improvements in the Parish, title to which shall be in the public, said Bonds to mature not later than 20 years from the date thereof, to bear interest at rates not exceeding 6% per annum, and to be payable from ad valorem taxes to be levied and collected in the manner provided by Article VI, Section 33 of the Louisiana Constitution of 1974, as amended, and other constitutional and statutory authority, with an estimated 10 mills to be levied in the first year on the Bonds and the other general obligation bonds of the Parish, which amount is a reduction of 1.25 mills below the amount currently being levied?

SECTION 2. Publication of Notice of Election. A Notice of Special Election shall be published in the official journal of the Parish once a week for four consecutive weeks, with the first publication to be made not less than forty-five (45) days nor more than ninety (90) days prior to the date of the election, which Notice shall be substantially in the form attached hereto as "Exhibit B" and incorporated herein by reference the same as if it were set forth herein in full.

Notwithstanding the foregoing, prior to the publication of the Notice of Election, the Legislative Assistant is authorized and directed to make any amendments to the foregoing proposition that may be required to comply with any state or federal regulatory agencies.

SECTION 3. Canvass. This Governing Authority shall meet at its regular meeting place, the St. John the Baptist Parish Courthouse, Rudolph Sorapuru Chambers, 2393 LA-18, Edgard, Louisiana, or such other location as may be approved by this Governing Authority, on **TUESDAY, JANUARY 12, 2027**, at **6:00 P.M.**, and shall then and there in open and public session proceed to examine and canvass the returns and declare the result of the said special election.

SECTION 4. Polling Places. The polling places for the precincts in the Parish are hereby designated as the polling places at which to hold the said election, and the Commissioners-in-Charge and Commissioners, respectively, will be the same persons as those designated in accordance with law.

SECTION 5. Election Commissioners; Voting Machines. The officers designated to serve as Commissioners-in-Charge and Commissioners pursuant to Section 4 hereof, or such substitutes therefor as may be selected and designated in accordance with La. R.S. 18:1287, shall hold the said special election as herein provided, and shall make due returns of said election for the meeting of the Governing Authority to be held as provided in Section 3 hereof. All registered voters in the Parish will be entitled to vote at the special election, and voting machines shall be used.

SECTION 6. Authorization of Officers. The Legislative Assistant of the Governing Authority is hereby empowered, authorized and directed to arrange for and to furnish to said election officers in ample time for the holding of said election, the necessary equipment, forms and other paraphernalia essential to the proper holding of said election and the Chairman and/or Legislative Assistant of the Governing Authority are further authorized, empowered and directed to take any and all further action required by State and/or Federal law to arrange for the election.

SECTION 7. Furnishing Election Call to Election Officials. Certified copies of this resolution shall be forwarded to the Secretary of State, the Clerk of Court and *Ex-Officio* Parish Custodian of Voting Machines of St. John the Baptist Parish and the Registrar of Voters of St. John the Baptist Parish, as notification of the special election, in order that each may prepare for said election and perform their respective functions as required by law.

SECTION 8. Application to State Bond Commission. Application is made to the State Bond Commission for consent and authority to hold the special election as herein provided, and in the event said election carries for further consent and authority to issue, sell and deliver the bonds provided for therein. A certified copy of this resolution shall be forwarded to the State Bond Commission on behalf of this Governing Authority, together with a letter requesting the prompt consideration and approval of this application. By virtue of applicant/issuer's application for, acceptance and utilization of the benefits of the Louisiana State Bond Commission's approval(s) resolved and set forth herein, it resolves that it understands and agrees that such approval(s) are expressly conditioned upon, and it further resolves that it understands, agrees and binds itself, its successors and assigns to, full and continuing compliance with the "State Bond Commission Policy on Approval of Proposed Use of Swaps, or other forms of Derivative Products Hedges, Etc.", adopted by the Commission on July 20, 2006, as to the borrowing(s) and other

matter(s) subject to the approval(s), including subsequent application and approval under said Policy of the implementation or use of any swap(s) or other product(s) or enhancement(s) covered thereby.

SECTION 9. Employment of Bond Counsel. This Governing Authority finds and determines that a real necessity exists for the employment of special counsel in connection with the issuance of the proposed general obligation bonds of the Parish, and accordingly, Foley & Judell, L.L.P., of New Orleans, Louisiana, as Bond Counsel, is hereby employed to do and perform work of a traditional legal nature as bond counsel with respect to the issuance and sale of said Bonds. Said Bond Counsel shall prepare and submit to this Governing Authority for adoption all of the proceedings incidental to the authorization, issuance, sale and delivery of such Bonds, shall counsel and advise this Governing Authority as to the issuance and sale thereof and shall furnish its opinions covering the legality of the issuance of the Bonds. The fee of Bond Counsel for each series of bonds shall be fixed at a sum not exceeding the fee allowed by the Attorney General's fee guidelines for such bond counsel work in connection with the issuance of such Bonds and based on the amount of said Bonds actually issued, sold, delivered and paid for, plus "out-of-pocket" expenses, said fees to be contingent upon the issuance, sale and delivery of said Bonds. The Parish President is hereby authorized and directed to execute, and this Governing Authority hereby agrees to and accepts the terms of, the engagement letter of Bond Counsel appended hereto as Exhibit "C". A certified copy of this resolution shall be submitted to the Attorney General of the State of Louisiana for approval of said employment and of the fees herein designated, and payment for the work herein specified upon completion thereof and under the conditions herein enumerated is hereby approved without further action of this Governing Authority. The Parish President is authorized to approve and engage any Co-Bond Counsel that may be desired in her sole discretion and execute any contract therefor.

SECTION 10. Confirmation of Appointment of Municipal Advisor. The Issuer hereby retains Government Consultants, Inc., of Baton Rouge, Louisiana, to act as its Municipal Advisor ("MA") pursuant to the provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the rules promulgated thereunder by the Securities and Exchange Commission. The Issuer hereby acknowledges that it is represented by the MA and will rely upon the advice of the MA with respect to the Bonds. The fee to be paid the MA shall be payable solely from the proceeds of the Bonds when and if issued, and the amount thereof shall be subject to the approval of the State Bond Commission. The Parish President is hereby authorized and directed, in her discretion, to execute any contract the MA may require with respect to the engagement. The Parish President is authorized to approve and engage any Municipal Advisor that may be desired in her sole discretion and execute any contract therefor.

SECTION 11. Confirmation of Appointment of Underwriter/Placement Agent. Stifel, Nicolaus & Company, Incorporated, of Baton Rouge, Louisiana (the "Underwriter"), is hereby appointed as underwriter/placement agent in connection with the Bonds if approved as set forth herein, any compensation to be subsequently approved by the Issuer and to be paid from the proceeds of the Bonds when and if issued; provided that no compensation shall be due to said underwriter/placement agent unless the Bonds are sold and delivered. The Parish President is authorized to approve and engage any Co-Underwriter that may be desired in her sole discretion and execute any contract therefor.

SECTION 12. Declaration of Official Intent. Prior to the delivery of the Bonds, the Issuer presently intends and reasonably expects that it may pay all or a portion of the costs of the Project from legally available funds in its General Fund or that may be transferred into its General Fund. Upon the issuance of the Bonds, the Issuer presently intends and reasonably expects to reimburse any such expenditures for the Project from a portion of the proceeds of the Bonds, provided that such reimbursement shall be in an amount not currently reasonably expected to exceed the maximum principal amount of the Bonds set forth in Section 1 hereof. Any such allocation of proceeds of the Bonds for reimbursement will be with respect to capital expenditures (as defined in Reg. 1.150-1(b)) and will be made not later than 18 months after the later of (i) the date such expenditure was paid or (ii) the date on which the Project was placed in service or abandoned, but in no event more than three years after the original expenditure is paid. This Section is intended to be a declaration of official intent within the meaning of Reg. 1.150-2, and certain terms used in this Section shall have the meaning given in such Regulation. For purposes of this Section, the Project includes constructing, acquiring and improving public roads, highways and bridges, the Parish waterworks system and other public improvements in the Parish. All of the expenditures covered by this Section were or will be made on and after the date which is 60 days prior to the effective date of this Resolution or as otherwise allowed by Reg. 1.150-2 which includes, among other things, an exception for "preliminary expenditures" as defined therein.

SECTION 13. Declaration of an Emergency. Pursuant to Article VI, Section 30 of the Louisiana Constitution, this Governing Authority hereby determines that an emergency exists for the reasons set forth in Exhibit "A" to this resolution.

This resolution having been submitted to a vote, the vote thereon was as follows:

YEAS: Madere, Johnson, Houston, Arcuri, Bailey, Wright

NAYS: Torres

ABSENT: Duhe-Griffin, Ramirez

And the resolution was declared adopted, on this, the 25th day of August, 2026.

/s/ Donna Barber
Legislative Assistant

/s/ Robert Arcuri
Chairman

EXHIBIT "A"

August 25, 2026

State Bond Commission
900 N. Third Street, 3rd Floor
Baton Rouge, LA 70804

Dear Members of the Commission:

The Parish of St. John the Baptist, State of Louisiana (the "Parish") respectfully requests that you approve our request to hold an election on December 12, 2026, in the Parish for purposes of submitting a bond proposition, as set forth in a resolution approved by the St. John the Baptist Parish Council on August 25, 2026. While the proposed election does fall within the six-month period set forth in Article VI, Section 30(b), I note that the proposed election only falls within such period because the June 27, 2026, election date was moved from May 16, 2026, which it was originally scheduled.

It is critical for the Parish that we proceed with an election on December 12. The Parish is nearing the end of a multi-year process to transition the source of its drinking water system from well water, which is historically unreliable, to river water from the Mississippi River. River water is a more consistent source and is easier to treat and distribute. The proposed bond issue will fund the remaining work required to complete the transition. Any delays in the availability of funding could jeopardize public health in the Parish by subjecting citizens to unsafe water. Additionally, in times of low well pressure, the Parish is required to obtain water from a neighboring parish, which (while appreciated) comes at an increased cost.

Our goal in this request is to provide clean, affordable water supply to the citizens of the Parish. We sincerely appreciate your consideration of this request.

Sincerely yours,

Jaclyn Hotard, Parish President

EXHIBIT "B"

NOTICE OF SPECIAL ELECTION

Pursuant to the provisions of a resolution adopted by the St. John the Baptist Parish Council, State of Louisiana (the "Governing Authority"), acting as the governing authority of the Parish of St. John the Baptist, State of Louisiana (the "Parish"), on August 25, 2026, NOTICE IS HEREBY GIVEN that a special election will be held within the Parish on **SATURDAY, DECEMBER 12, 2026**, and that at the said election there will be submitted to all registered voters in the Parish qualified and entitled to vote at the said election under the Constitution and Laws of the State of Louisiana and the Constitution of the United States, the following proposition, to-wit:

PROPOSITION
(BOND)

Shall the Parish of St. John the Baptist, State of Louisiana (the "Parish"), incur debt and issue not exceeding $60,000,000 of general obligation bonds (the "Bonds"), in one or more series, for the purposes of constructing, acquiring and improving the Parish waterworks and wastewater systems and making other public improvements in the Parish, title to which shall be in the public, said Bonds to mature not later than 20 years from the date thereof, to bear interest at rates not exceeding 6% per annum, and to be payable from ad valorem taxes to be levied and collected in the manner provided by Article VI, Section 33 of the Louisiana Constitution of 1974, as amended, and other constitutional and statutory authority, with an estimated 10 mills to be levied in the first year on the Bonds and the other general obligation bonds of the Parish, which amount is a reduction of 1.25 mills below the amount currently being levied?

The said special election will be held at each and every polling place in the Parish, which polls will open at seven o'clock (7:00) a.m. and close at eight o'clock (8:00) p.m., in accordance with the provisions of La. R.S. 18:541.

The polling places at the precincts in the Parish are hereby designated as the polling places at which to hold the said election, and the Commissioners-in-Charge and Commissioners, respectively, shall be those persons designated according to law.

The estimated cost of this election as determined by the Secretary of State based upon the provisions of Chapter 8-A of Title 18 and actual costs of similar elections is $31,700.

Notice is further given that a portion of the monies collected from the tax described in the Proposition shall be remitted to certain state and statewide retirement systems in the manner required by law.

The said special election will be held in accordance with the applicable provisions of Chapter 5, Chapter 6-A and Chapter 6-B of Title 18 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority, and the officers appointed to hold the said election, as provided in this Notice of Special Election, or such substitutes therefor as may be selected and designated in accordance with La. R.S. 18:1287, will make due returns thereof to said Governing Authority, and NOTICE IS HEREBY FURTHER GIVEN that the Governing Authority will meet at its regular meeting place, the St. John the Baptist Parish Courthouse, Rudolph Sorapuru Chambers, 2393 LA-18, Edgard, Louisiana, on **TUESDAY, JANUARY 12, 2027**, at **6:00 P.M.**, and shall then and there in open and public session proceed to examine and canvass the returns and declare the result of the said special election. All registered voters of the Parish are entitled to vote at said special election and voting machines will be used.

EXHIBIT "C"

ENGAGEMENT LETTER

August 25, 2026

Hon. Jaclyn Hotard, Parish President
St. John the Baptist Parish Council
LaPlace, Louisiana

Re: Proposed General Obligation Bonds of Parish of St. John the Baptist, State of Louisiana

Dear Ms. Hotard:

The purpose of this engagement letter is to set forth certain matters concerning the role we will serve and the legal services we will provide as bond counsel to the Parish Council of the St. John the Baptist, State of Louisiana (the "Issuer") in connection with the issuance of the captioned bonds (the "Bonds"). We understand that the Bonds will be issued for the purpose (the "Project") described in the resolution adopted by the Parish Council of the Parish of St. John the Baptist, State of Louisiana (the "Governing Authority"), acting as the governing authority of the Issuer, on August 25, 2026.

As bond counsel, we will prepare and submit to the Governing Authority for adoption all of the legal proceedings required for the authorization, issuance, sale and delivery of the Bonds and provide advice of a traditional legal nature as to the issuance and sale of the Bonds. Our job is principally to render certain opinions to the Issuer regarding (i) the validity of the Bonds under applicable Louisiana law, (ii) the exemption of interest paid on the bonds from federal and/or state taxes, and (iii) other matters as may be applicable. The bond opinion will be based on facts and law existing as of its date. In rendering such opinion, we will rely upon the certified proceedings and other certifications of public officials and other persons furnished to our firm without undertaking to verify the same by independent investigation, and we will assume continuing compliance by the Issuer with applicable laws and other resolutions relating to the Bonds. During the course of this engagement, we will rely upon the staff of the Issuer and the members of the Governing Authority to provide us with complete and timely information on all developments pertaining to any aspect of the Bonds.

In our engagement as bond counsel, we will:

- Confer with members of the working group, including you and other officials of the Issuer, relating to the Project and review legal issues relating to the structure of the Bond issue;

- Prepare the Issuing Bond Resolution and all related financing documents (collectively, the "Bond Documents");

- As requested, attend meetings of the Governing Authority at which the Bond Documents are adopted;

- Prepare the application for approval of the issuance of the Bonds by the State Bond Commission and attend the State Bond Commission meeting at which such approval will be considered;

- Prepare the closing index and various closing certificates, including the Tax Compliance Certificate, and supervise the execution of certain closing documents by the various parties thereto;

- Prepare and file Internal Revenue Service Form 8038-G, as required by Federal law;

- Prepare the Bonds and supervise their execution and authentication,

- Prepare complete transcripts of record covering the issuance of the Bonds and furnishing the transcripts to various parties in connection therewith; and

- Submit applicable post-closing reports to the State Bond Commission.

Our fee as bond counsel is based upon the terms, structure, size and schedule of the financing, the services provided, and the responsibilities assumed; however, our fee will not exceed that permitted by guidelines set forth by the Attorney General of the State of Louisiana and is subject to her approval. Our fee as bond counsel is a "contingent fee," meaning you are required to pay for our legal services only in the event the Bonds are actually sold and delivered. Other vendors or members of the working group may charge additional fees or costs for their services.

In addition to our services provided as bond counsel, you have requested that we prepare an official statement with respect to the sale of the Bonds in coordination with the working group. The costs associated with the preparation of the official statement will be invoiced separately from our fee as bond counsel as approved by the State Bond Commission.

We will continue to serve as bond counsel until the delivery of the Bonds; however, the Issuer and our firm each have the right to terminate this engagement at any time after providing reasonable advanced written notice, subject to the applicable rules of professional responsibility. Upon conclusion or termination of our representation of the Issuer, papers and property furnished by the Issuer will be returned promptly upon request.

Please note that we are not municipal advisors, and we do not render financial advice or other financial services to the Issuer; however, in the course of providing traditional legal services, we may provide factual information to the Issuer that is not specifically tailored to the Bonds or that does not rise to the level of a recommendation concerning a course of action. We will, however, analyze and advise the Issuer regarding the legal ramifications of the structure, timing, terms and other provisions of the Bonds, as these functions are essential to developing a plan of finance.

On behalf of the Issuer, you have represented to us that in connection with the issuance of the Bonds the Issuer is represented by, and with respect to financial matters will rely on the advice of, Government Consultants, Inc., of Baton Rouge, Louisiana, a registered municipal advisor under the rules promulgated by the Securities and Exchange Commission. By obtaining such representation from you, our firm is not a municipal advisor and is not subject to the fiduciary duty established in Section 15B(c)(1) of the Securities Exchange Act of 1934, as amended.

Applicable ethical rules in Louisiana prohibit us from undertaking this representation if we represent another party that is directly adverse to the Issuer or if there is a significant risk that other considerations will materially limit our representation of the Issuer. As you are aware, our firm represents the State of Louisiana and many other political subdivisions, including others in St. John the Baptist Parish. At this time, we do not believe any other current or past engagement of our firm adversely affects our ability to represent the Issuer as provided in this letter; however, we invite you to discuss any concerns you have with us.

In the interest of facilitating our services to you, we may (i) send documents, information or data electronically or via the Internet or (ii) store electronic documents or data via computer software applications hosted remotely or utilize cloud-based storage. Confidential electronic documents or data of the Issuer may be transmitted or stored using these methods. We may use third party service providers to store or transmit these documents or data. In using these electronic communication and storage methods, we employ reasonable efforts to keep such communications, documents and data secure in accordance with our obligations under applicable laws, regulations, and professional standards; however, the Issuer recognizes and accepts that we have no control over the unauthorized interception or breach of any communications, documents or data once it has been transmitted or if it has been subject to unauthorized access while stored, notwithstanding all reasonable security measures employed by us or by our third party service providers. By acceptance of this letter, the Issuer consents to our use of these electronic devices and applications and submission of confidential client information to or through third party service providers during this engagement.

If this letter is acceptable to the Issuer, please so indicate by executing below and returning a copy to us, retaining an original for your files. We appreciate the opportunity to serve the Issuer and look forward to working with you.

FOLEY & JUDELL, L.L.P.

BY: _____
JASON AKERS, PARTNER

ACCEPTED AND APPROVED:
PARISH OF ST. JOHN THE BAPTIST, STATE OF LOUISIANA

BY: _____
NAME: JACLYN HOTARD
TITLE: PARISH PRESIDENT

DATED: AUGUST 25, 2026

cc: Government Consultants, Inc.

STATE OF LOUISIANA

PARISH OF ST. JOHN THE BAPTIST

I, the undersigned Legislative Assistant of the St. John the Baptist Parish Council, State of Louisiana (the "Governing Authority"), the governing authority of the Parish of St. John the Baptist, State of Louisiana (the "Parish"), do hereby certify that the foregoing pages constitute a true and correct copy of the proceedings taken by the Governing Authority on August 25, 2026, ordering and calling a special election to be held in the Parish of St. John the Baptist, State of Louisiana, to authorize the issuance of general obligation bonds therein, making application to the State Bond Commission, and providing for other matters in connection therewith.

IN FAITH WHEREOF, witness my official signature, on this, the 25th day of August 2026.

Donna Barber

Legislative Assistant

STATE BOND COMMISSION

LOCAL GOVERNMENTAL UNITS - EMERGENCY ELECTIONS (DECEMBER 12, 2026)

SBC Meeting Date: September 17, 2026
Application No: L26-244
Entity: Webster Parish School Board, Consolidated School District No. 3
Type of Request: 25.21 Mills Ad Valorem Tax Proposition
Submitted By: C. Grant Schlueter, Foley & Judell, LLP
Analyst: Jamael Owusu

APPLICATION SUMMARY

Request:
25.21 mills tax, rededicate proceeds heretofore and hereafter through 2037, providing additional support, including acquiring, constructing, repairing, improving, maintaining and/or operating schools and school related facilities, equipment and programs, including providing a school resource officer (SRO) which shall be a commissioned law enforcement officer at each school to provide enhanced security.

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

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

Attachments:
- Approval Parameter
- Election Call Resolution

APPLICATION ANALYSIS

Based on the current taxable assessed valuation of the District, a 25.21 mills tax will generate an estimated $975,375 annually.

This tax is a rededication of a 25.21 mills tax authorized at an election held on April 28, 2018, and renewed at an election held on October 11, 2025, to be levied through 2037 for construction, renovation, repair and improvement of public-school buildings and facilities, including acquisition of furniture, fixtures, equipment and other school related property.

A similar proposition that added school related programs, but did not explicitly mention school resource officers, was previously presented to the voters at the June 27, 2026 election (SBC application L26-085), but failed to pass with 191 yes and 338 no votes with 20.4% turnout.

Act 1 of the 2025 First Extraordinary Session changed the previously scheduled May 30, 2026 spring general election date to June 27, 2026. That change resulted in the December 12, 2026 fall general election date being less than six months from the spring general election.

Pursuant to Article VI, Section 30(B) "no political subdivision shall submit the same tax proposition, or a new tax proposition that includes such tax proposition, to the electorate more than once within a six month period except in the case of an emergency as determined by the governing authority of the political subdivision". The next available election date after the six-month period is April 17, 2027. In a resolution adopted on August 3, 2026, the School Board declares the election as an emergency.

An explanation of the emergency is provided in "Exhibit A" of the attached resolution, where the School Board indicates the tax is needed to be able to continue providing School Resource Officers at the Central Elementary and Lakeside Junior and Senior High schools to ensure safety for students, teachers and the public.

The School Resource Officers were previously funded through the existing 25.21 mills tax, but it was determined that the expenses related to the School Resource Officers are ineligible to be paid from the tax with the current purposes in place.

The chart below depicts the School Board's historical enrollment:

	2021-2022	**2022-2023**	**2023-2024**	**2024-2025**	**2025-2026**
Total Enrollment	5,200	5,004	4,844	4,722	4,850
MFP	$35.2 M	$34.7 M	$34.2 M	$33.4 M	$33.4 M

The following financials depict the School Board's general fund:

	Audited Actual 6/30/2023	Audited Actuals 6/30/2024	Audited Actual 6/30/2025
Revenues	$ 46,413,152	$ 48,531,198	$ 48,706,854
Expenses	$ (51,785,690)	$ (52,111,536)	$ (53,038,023)
Excess (Deficit)	$ (5,372,538)	$ (3,580,338)	$ (4,331,169)
Other Financing Sources (Uses)	$ 2,719,117	$ 3,255,540	$ 2,213,787
Net Change in Fund Balance	$ (2,653,421)	$ (324,798)	$ (2,117,382)
Beginning Fund Balance	$ 7,724,482	$ 5,071,061	$ 4,746,263
Ending Fund Balance	$ 5,071,061	$ 4,746,263	$ 2,628,881

The Notice of Election reflects the estimated cost of the election is $13,600.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking #L26-244

Government Unit: * Consolidated School District No. 3 of the Parish of Webster, State of Louisiana

Authority to Hold a Special Election *

Consolidated School District No. 3 of the Parish of Webster, State of Louisiana (the "District"), on Saturday, December 12, 2026, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(MILLAGE REDEDICATION)

Shall Consolidated School District No. 3 of the Parish of Webster, State of Louisiana (the "District"), be authorized to rededicate all of the proceeds heretofore or hereafter received by the District from the levy and collection of a 25.21 mills tax on all the property subject to taxation in the District, authorized to be levied through the year 2037 pursuant to elections held on April 28, 2018 and October 11, 2025 (the "Tax"), (an estimated $975,375 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 schools in the District, including acquiring, constructing, repairing, improving, maintaining and/or operating schools and school related facilities, equipment and programs for the District, including providing a school resource officer (SRO) at each school, which SRO shall be a commissioned law enforcement officer, to provide enhanced security at each school?

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

As Set Forth By: * resolution adopted on August 3, 2026, by the Parish School Board of the Parish Webster, 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.

The following resolution was offered by Jerry Lott and seconded by Glenda Broughton:

RESOLUTION

A resolution ordering and calling a special election to be held in Consolidated School District No. 3 of the Parish of Webster, State of Louisiana to authorize the rededication of a special tax therein, making application to the State Bond Commission, and providing for other matters in connection therewith.

WHEREAS, this Parish School Board has determined under Article VI, Section 30(B) of the Louisiana Constitution that an emergency exists necessitating the calling of an election and submission of the proposition hereinafter set forth to the voters on December 12, 2026 (attached as Exhibit "A" is a letter from the Superintendent detailing the reasons for the emergency declaration);

BE IT RESOLVED by the Parish School Board of the Parish Webster, State of Louisiana (the "Governing Authority"), acting as the governing authority of Consolidated School District No. 3 of the Parish of Webster, State of Louisiana (the "District"), that:

SECTION 1. Election Call. Subject to the approval of the State Bond Commission, and under the authority conferred by the Constitution of the State of Louisiana of 1974, including Article VI, Section 32 and Article VIII, Section 13© Third thereof, the applicable provisions of the Louisiana Election Code, and other constitutional and statutory authority, a special election is hereby called and ordered to be held in the District on **SATURDAY, DECEMBER 12, 2026**, between the hours of seven o'clock (7:00) a.m. and eight o'clock (8:00) p.m., in accordance with the provisions of La. R.S. 18:541, and at the said election there shall be submitted to all registered voters qualified and entitled to vote at the said election under the Constitution and laws of this State and the Constitution of the United States, the following proposition, to-wit:

CONSOLIDATED SCHOOL DISTRICT NO. 3

PROPOSITION
(MILLAGE REDEDICATION)

Shall Consolidated School District No. 3 of the Parish of Webster, State of Louisiana (the "District"), be authorized to rededicate all of the proceeds heretofore or hereafter received by the District from the levy and collection of a 25.21 mills tax on all the property subject to taxation in the District, authorized to be levied through the year 2037 pursuant to elections held on April 28, 2018 and October 11, 2025 (the "Tax"), (an estimated $975,375 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 schools in the District, including acquiring, constructing, repairing, improving, maintaining and/or operating schools and school related facilities, equipment and programs for the District, including providing a school resource officer (SRO) at each school, which SRO shall be a commissioned law enforcement officer, to provide enhanced security at each school?

SECTION 2. Publication of Notice of Election. A Notice of Special Election shall be published in the official journal of the District once a week for four consecutive weeks, with the first publication to be made not less than forty-five (45) days nor more than ninety (90) days prior to the date of the election, which Notice shall be substantially in the form attached hereto as "Exhibit A" and incorporated herein by reference the same as if it were set forth herein in full.

Notwithstanding the foregoing, prior to the publication of the Notice of Election, the President of the Governing Authority is authorized and directed to make any amendments to the foregoing proposition that may be required to comply with any state or federal regulatory agencies.

SECTION 3. Canvass. This Governing Authority shall meet at its regular meeting place, the Parish School Board Office, 1442 Sheppard Street, Minden, Louisiana, on **MONDAY, JANUARY 4, 2027**, at **6:00 P.M.**, and shall then and there in open and public session proceed to examine and canvass the returns and declare the results of the said special election.

SECTION 4. Polling Places. The polling places for the precincts in the District are hereby designated as the polling places at which to hold the said election, and the Commissioners-in-Charge and Commissioners, respectively, will be the same persons as those designated in accordance with law.

SECTION 5. Election Commissioners; Voting Machines. The officers designated to serve as Commissioners-in-Charge and Commissioners pursuant to Section 4 hereof, or such substitutes therefor as may be selected and designated in accordance with La. R.S. 18:1287, shall hold the said special election as herein provided, and shall make due returns of said election for the meeting of the Governing Authority to be held as provided in Section 3 hereof. All registered voters in the District will be entitled to vote at the special election, and voting machines shall be used.

SECTION 6. Authorization of Officers. The Secretary of the Governing Authority is hereby empowered, authorized and directed to arrange for and to furnish to said election officers in ample time for the holding of said election, the necessary equipment, forms and other paraphernalia essential to the proper holding of said election and the President and/or Secretary of the Governing Authority are further authorized, empowered and directed to take any and all further action required by State and/or Federal law to arrange for the election.

SECTION 7. Furnishing Election Call to Election Officials. Certified copies of this resolution shall be forwarded to the Secretary of State, the Clerk of Court and *Ex-Officio* Parish Custodian of Voting Machines of Webster Parish and the Registrar of Voters of Webster Parish, as notification of the special election, in order that each may prepare for said election and perform their respective functions as required by law.

SECTION 8. Application to State Bond Commission. Application is made to the State Bond Commission for consent and authority to hold the special election as herein provided, and in the event said election carries for further consent and authority to levy and collect the special tax provided for therein. A certified copy of this resolution shall be forwarded to the State Bond Commission on behalf of this Governing Authority, together with a letter requesting the prompt consideration and approval of this application.

SECTION 9. Declaration of an Emergency. Pursuant to Article VI, Section 30 of the Louisiana Constitution, this Governing Authority hereby determines that an emergency exists for the reasons set forth in Exhibit "A" to this resolution.

This resolution having been submitted to a vote, the vote thereon was as follows:

YEAS: 12

NAYS: 0

ABSENT: 0

And the resolution was declared adopted on this, the 3rd day of August, 2026.

/s/ Johnny Rowland	/s/ Johnnye Kennon
Secretary	President

WEBSTER PARISH SCHOOL BOARD
P.O. Box 520
1442 Sheppard Street
Minden, Louisiana 71058-0520
www.websterpsb.org
Telephone: (318) 377-7052
Fax: (318) 377-4114

Johnnye Kennon
President

Debbie Thomas
Vice-President

Johnny Rowland, Jr.
Superintendent

EXHIBIT "A"

August 3, 2026

State Bond Commission
900 N. Third Street, 3rd Floor
Baton Rouge, LA 70804

Dear Members of the Commission:

The Webster Parish School Board respectfully requests your consideration of our request to hold an election on December 12, 2026, in Consolidated District No. 3 to submit a rededication proposition.

The reason for requesting the, December 12, 2026, election date rather than a later date is to be able to continue providing School Resource Officers at Central Elementary and Lakeside Jr./Sr. High School. Funding for such officers parish wide is being funded by the maintenance taxes of the respective school districts. This rededication will confirm that such funding can continue for Consolidated School District No. 3. Our School Board feels very strongly that, to the extent possible, School Resource Officers be provided at the various schools parish wide to help ensure the safety of students, teachers and the public.

We sincerely appreciate your consideration of this request.

Sincerely yours.

Johnny Rowland, Jr., Superintendent

EXHIBIT "B"

NOTICE OF SPECIAL ELECTION

Pursuant to the provisions of a resolution adopted by the Parish School Board of the Parish of Webster, State of Louisiana (the "Governing Authority"), acting as the governing authority of Consolidated School District No. 3 of the Parish of Webster, State of Louisiana (the "District"), on August 3, 2026, NOTICE IS HEREBY GIVEN that a special election will be held within the District on **SATURDAY, DECEMBER 12, 2026**, and that at the said election there will be submitted to all registered voters in the District qualified and entitled to vote at the said election under the Constitution and Laws of the State of Louisiana and the Constitution of the United States, the following proposition, to-wit:

CONSOLIDATED SCHOOL DISTRICT NO. 3

PROPOSITION
(MILLAGE REDEDICATION)

Shall Consolidated School District No. 3 of the Parish of Webster, State of Louisiana (the "District"), be authorized to rededicate all of the proceeds heretofore or hereafter received by the District from the levy and collection of a 25.21 mills tax on all the property subject to taxation in the District, authorized to be levied through the year 2037 pursuant to elections held on April 28, 2018 and October 11, 2025 (the "Tax"), (an estimated $975,375 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 schools in the District, including acquiring, constructing, repairing, improving, maintaining and/or operating schools and school related facilities, equipment and programs for the District, including providing a school resource officer (SRO) at each school, which SRO shall be a commissioned law enforcement officer, to provide enhanced security at each school?

The said special election will be held at the polling places at the following precincts of the District which polls will open at seven o'clock (7:00) a.m. and close at eight o'clock (8:00) p.m., in accordance with the provisions of La. R.S. 18:541, to wit:

PRECINCTS
16(PART)
31(PART)
32
33(PART)
34(PART)
35
36
38
39
40

The polling places at the precincts in the District are hereby designated as the polling places at which to hold the said election, and the Commissioners-in-Charge and Commissioners, respectively, shall be those persons designated according to law.

The estimated cost of this election as determined by the Secretary of State based upon the provisions of Chapter 8-A of Title 18 and actual costs of similar elections is $13,600.

Notice is further given that a portion of the monies collected from the tax described in the Proposition shall be remitted to certain state and statewide retirement systems in the manner required by law.

The said special election will be held in accordance with the applicable provisions of Chapter 5 and Chapter 6-A of Title 18 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority, and the officers appointed to hold the said election, as provided in this Notice of Special Election, or such substitutes therefor as may be selected and designated in accordance with La. R.S. 18:1287, will make due returns thereof to said Governing Authority, and NOTICE IS HEREBY FURTHER GIVEN that the Governing Authority will meet at its regular meeting place, the Parish School Board Office, 1442 Sheppard Street, Minden, Louisiana, on **MONDAY, JANUARY 4, 2027**, at **6:00 P.M.**, and shall then and there in open and public session proceed to examine and canvass the returns and declare the results of the said special election. All registered voters of the District are entitled to vote at said special election and voting machines will be used.

STATE OF LOUISIANA

PARISH OF WEBSTER

I, the undersigned Secretary of the Parish School Board of the Parish of Webster, State of Louisiana (the "Governing Authority"), the governing authority of Consolidated School District No. 3 of the Parish of Webster, State of Louisiana (the "District"), do hereby certify that the foregoing pages constitute a true and correct copy of the proceedings taken by the Governing Authority on August 3, 2026, ordering and calling a special election to be held in the District to authorize the rededication of a special tax therein, making application to the State Bond Commission, and providing for other matters in connection therewith.

IN FAITH WHEREOF, witness my official signature, on this, the 3rd day of August, 2026.

Secretary

STATE BOND COMMISSION

LOCAL GOVERNMENTAL UNITS - EMERGENCY ELECTIONS (DECEMBER 12, 2026)

SBC Meeting Date: September 17, 2026
Application No: L26-273
Entity: Webster Parish, Town of Sarepta
Type of Request: 2% Sales Tax Proposition
Submitted By: J. Hardy Andrews, Foley & Judell, LLP
Analyst: Allen Capell

APPLICATION SUMMARY

Request:
2% sales tax, to be levied in perpetuity, beginning April 1, 2027, any lawful corporate purposes, and funding into bonds for capital improvements.

Legislative Authority:
Article VI Section 29
R.S. 47:338.1

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

Attachments:
- Approval Parameter
- Election Call Resolution

APPLICATION ANALYSIS

This 2% sales tax is expected to yield approximately $230,000 annually.

A 1% sales tax was authorized at an election on October 24, 1987, for the same purposes to be levied through March 31, 2027. Due to the proposed increase in levy, the proposition is considered a new tax.

A similar 2.5% sales tax proposition was previously presented to the voters at the June 27, 2026 election (L26-081) for which it failed to pass by 50 votes, with 28 (27%) in favor and 77 (73%) against. Turnout for the ballot measure was 24.7%.

Act 1 of the 2025 First Extraordinary Session changed the previously scheduled May 30, 2026 spring general election date to June 27, 2026. That change resulted in the December 12, 2026 fall general election date being less than six months from the spring general election.

Pursuant to Article VI, Section 30(B), “no political subdivision shall submit the same tax proposition, or a new tax proposition that includes such tax proposition, to the electorate more than once within a six-month period except in the case of an emergency as determined by the governing authority of the political subdivision.” The next available election date after the six-month period is April 17, 2027. In a resolution adopted August 13, 2026, the Town declares the election an emergency.

An explanation of the emergency is provided in "Exhibit A" of the attached resolution, where the Town indicates that the sales tax is their primary source of revenue. The 1% sales tax accounted for approximately 27% of general fund revenues for the Town in FYE June 30, 2025.

The following financials depict the Town's general fund:

	Audited Actual 6/30/2023	Audited Actual 6/30/2024	Audited Actual 6/30/2025
Revenues	$ 436,406	$ 507,491	$ 461,950
Expenses	$ (488,123)	$ (470,179)	$ (492,106)
Excess (Deficit)	$ (51,717)	$ 37,312	$ (30,156)
Other Financing Sources (Uses)	$ -	$ (30,000)	$ -
Increase (Decrease) in Fund Balance	$ (51,717)	$ 7,312	$ (30,156)
Beginning Fund Balance	$ 381,705	$ 329,988	$ 337,030
Ending Fund Balance	$ 329,988	$ 337,300	$ 306,874
Cash & Investments	$ 314,872	$ 308,956	$ 269,514

Pursuant to R.S. 47:338.1 the municipality is authorized to levy 2.5%. The Town is currently levying 1% which does not include the increase included in the proposed tax. The current tax expires on March 31, 2027, and the proposed 2% tax will begin after its expiration; therefore, the proposed tax would result in the Town levying 2% beginning April 1, 2027.

Total sales tax within this jurisdiction would be:

Law Enforcement District	0.50%	
School Board	2.00%	
Town of Sarepta	2.00%	(Includes Proposed)
Police Jury	0.50%	
Total	5.00%	

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

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L26-273

Government Unit: * Town of Sarepta, State of Louisiana

Authority to Hold a Special Election *

Town of Sarepta, State of Louisiana (the "Town"), on Saturday, December 12, 2026, to submit to the electors of the Town the following proposition:

Proposition Language *

PROPOSITION
(SALES TAX)

Shall the Town of Sarepta, State of Louisiana (the "Town"), be authorized to levy and collect a 2% sales and use tax (the "Tax") in accordance with Louisiana law (an estimated $230,000 reasonably expected at this time to be collected from the levy of the Tax for an entire year), in perpetuity, beginning April 1, 2027, with the proceeds of the Tax (after paying reasonable and necessary expenses of collecting and administering the Tax) to be dedicated and used for any lawful corporate purposes, and shall the Town be authorized to fund the proceeds of the Tax into bonds to pay the cost of capital improvements for such purposes to the extent and in the manner permitted by the laws of Louisiana?

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

As Set Forth By: * resolution adopted on August 13, 2026, by the Mayor and Board of Aldermen of the Town of Sarepta, State of Louisiana, acting as the governing authority of the Town

Subject To:

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

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

The following resolution was offered by John Hamilton and seconded by Claire Lay:

RESOLUTION

A resolution ordering and calling a special election to be held in the Town of Sarepta, State of Louisiana, to authorize the levy of a sales and use tax therein, making application to the State Bond Commission, and providing for other matters in connection therewith.

WHEREAS, this Mayor and Board of Aldermen has determined under Article VI, Section 30(B) of the Louisiana Constitution that an emergency exists necessitating the calling of an election and submission of the proposition hereinafter set forth to the voters on December 12, 2026 (attached as Exhibit "A" is a letter from the Clerk detailing the reasons for the emergency declaration);

BE IT RESOLVED by the Mayor and Board of Aldermen of the Town of Sarepta, State of Louisiana (the "Governing Authority"), acting as the governing authority of the Town of Sarepta, State of Louisiana (the "Town"), that:

SECTION 1. Election Call. Subject to the approval of the State Bond Commission, and under the authority conferred by the Constitution of the State of Louisiana of 1974, including Article VI, Section 29 thereof, the applicable provisions of the Louisiana Election Code, and other constitutional and statutory authority, a special election is hereby called and ordered to be held in the Town on **SATURDAY, DECEMBER 12, 2026**, between the hours of seven o'clock (7:00) a.m. and eight o'clock (8:00) p.m., in accordance with the provisions of La. R.S. 18:541, and at the said election there shall be submitted to all registered voters qualified and entitled to vote at the said election under the Constitution and laws of this State and the Constitution of the United States, the following proposition, to-wit:

PROPOSITION
(SALES TAX)

Shall the Town of Sarepta, State of Louisiana (the "Town"), be authorized to levy and collect a 2% sales and use tax (the "Tax") in accordance with Louisiana law (an estimated $230,000 reasonably expected at this time to be collected from the levy of the Tax for an entire year), in perpetuity, beginning April 1, 2027, with the proceeds of the Tax (after paying reasonable and necessary expenses of collecting and administering the Tax) to be dedicated and used for any lawful corporate purposes, and shall the Town be authorized to fund the proceeds of the Tax into bonds to pay the cost of capital improvements for such purposes to the extent and in the manner permitted by the laws of Louisiana?

SECTION 2. Publication of Notice of Election. A Notice of Special Election shall be published in the official journal of the Town once a week for four consecutive weeks, with the first publication to be made not less than forty-five (45) days nor more than ninety (90) days prior to the date of the election, which Notice shall be substantially in the form attached hereto as "Exhibit B" and incorporated herein by reference the same as if it were set forth herein in full.

Notwithstanding the foregoing, prior to the publication of the Notice of Special Election, the Mayor is authorized and directed to make any amendments to the foregoing proposition that may be required to comply with any state or federal regulatory agencies.

SECTION 3. Canvass. This Governing Authority shall meet at its regular meeting place, the Municipal Building, 24444 Hwy. 371, Sarepta, Louisiana, on **THURSDAY, JANUARY 14, 2027**, at **6:00 P.M.**, and shall then and there in open and public session proceed to examine and canvass the returns and declare the result of the said special election.

SECTION 4. Polling Place. The polling place for the precinct set forth in the aforesaid Notice of Special Election is hereby designated as the polling place at which to hold the said election, and the Commissioner-in-Charge and Commissioners, respectively, will be the same persons as those designated in accordance with law.

SECTION 5. Election Commissioners; Voting Machines. The officers designated to serve as Commissioner-in-Charge and Commissioners pursuant to Section 4 hereof, or such substitutes therefor as may be selected and designated in accordance with La. R.S. 18:1287, shall hold the said special election as herein provided, and shall make due returns of said election for the meeting of the Governing Authority to be held as provided in Section 3 hereof. All registered voters in the Town will be entitled to vote at the special election, and voting machines shall be used.

SECTION 6. Authorization of Officers. The Clerk of the Town is hereby empowered, authorized and directed to arrange for and to furnish to said election officers in ample time for the holding of said election, the necessary equipment, forms and other paraphernalia essential to the proper holding of said election and the Mayor and/or Clerk of the Town are further authorized, empowered and directed to take any and all further action required by State and/or Federal law to arrange for the election.

SECTION 7. Furnishing Election Call to Election Officials. Certified copies of this resolution shall be forwarded to the Secretary of State, the Clerk of Court and *Ex-Officio* Parish Custodian of Voting Machines of Webster Parish and the Registrar of Voters of Webster Parish, as notification of the special election, in order that each may prepare for said election and perform their respective functions as required by law.

SECTION 8. Application to State Bond Commission. Application is made to the State Bond Commission for consent and authority to hold the special election as herein provided, and in the event said election carries for further consent and authority to levy and collect the sales and use tax provided for therein. A certified copy of this resolution shall be forwarded to the State Bond Commission on behalf of this Governing Authority, together with a letter requesting the prompt consideration and approval of this application.

SECTION 9. Employment of Counsel. This Governing Authority finds and determines that a real necessity exists for the employment of special counsel on matters related to the special election, and accordingly, Foley & Judell, L.L.P., is hereby employed as special counsel for said purpose for a term not exceeding one (1) year from the date of this resolution. The fee to be paid said special counsel shall be an amount computed at hourly rate based on the Attorney General's then current Maximum Hourly Fee Schedule, not to exceed $2,000 in the aggregate, together with reimbursement of out-of-pocket expenses, and payment for the work herein specified is hereby approved without further action of this Governing Authority as and when invoices are presented. The scope of this legal representation does not involve federal claims.

SECTION 10. Declaration of an Emergency. Pursuant to Article VI, Section 30 of the Louisiana Constitution, this Governing Authority hereby determines that an emergency exists for the reasons set forth in Exhibit "A" to this resolution.

This resolution having been submitted to a vote, the vote thereon was as follows:

YEAS: 4

NAYS: 0

ABSENT: 1

And the resolution was declared adopted on this, the 13th day of August, 2026.

/s/ Elizabeth Simmons
Clerk

/s/ Peggy Adkins
Mayor

EXHIBIT "A"

August 13, 2026

State Bond Commission
900 N. Third Street, 3rd Floor
Baton Rouge, LA 70804

Dear Members of the Commission:

The Mayor and Board of Aldermen of the Town of Sarepta respectfully requests your consideration of our request to hold an election on December 12, 2026, in the Town of Sarepta to submit a sales tax proposition.

The reason for requesting the December 12, 2026, election date rather than a later date is to be able to continue to receive funds from the sales tax which will expire at the end of March 2027. Our Town cannot afford to lose any funding as we are a small municipality with very limited revenue. The sales tax is our main source of income and the Town will not sustain itself without it.

We sincerely appreciate your consideration of this request.

Sincerely yours,

E Simmons

Elizabeth Simmons, Clerk

EXHIBIT "B"

NOTICE OF SPECIAL ELECTION

Pursuant to the provisions of a resolution adopted by the Mayor and Board of Aldermen of the Town of Sarepta, State of Louisiana (the "Governing Authority"), acting as the governing authority of the Town of Sarepta, State of Louisiana (the "Town"), on August 13, 2026, NOTICE IS HEREBY GIVEN that a special election will be held within the Town on **SATURDAY, DECEMBER 12, 2026**, and that at the said election there will be submitted to all registered voters in the Town qualified and entitled to vote at the said election under the Constitution and Laws of the State of Louisiana and the Constitution of the United States, the following proposition, to-wit:

PROPOSITION
(SALES TAX)

Shall the Town of Sarepta, State of Louisiana (the "Town"), be authorized to levy and collect a 2% sales and use tax (the "Tax") in accordance with Louisiana law (an estimated $230,000 reasonably expected at this time to be collected from the levy of the Tax for an entire year), in perpetuity, beginning April 1, 2027, with the proceeds of the Tax (after paying reasonable and necessary expenses of collecting and administering the Tax) to be dedicated and used for any lawful corporate purposes, and shall the Town be authorized to fund the proceeds of the Tax into bonds to pay the cost of capital improvements for such purposes to the extent and in the manner permitted by the laws of Louisiana?

The said special election shall be held at the polling place for the following precinct, which poll will open at seven o'clock (7:00) a.m. and close at eight o'clock (8:00) p.m., in accordance with the provisions of La. R.S. 18:541, to-wit:

PRECINCT
08

The polling place for the precinct set forth above is hereby designated as the polling place at which to hold the said election, and the Commissioner-in-Charge and Commissioners, respectively, shall be those persons designated according to law.

The estimated cost of this election as determined by the Secretary of State based upon the provisions of Chapter 8-A of Title 18 and actual costs of similar elections is $6,200.

The said special election will be held in accordance with the applicable provisions of Chapter 5 and Chapter 6-A of Title 18 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority, and the officers appointed to hold the said election, as provided in this Notice of Special Election, or such substitutes therefor as may be selected and designated in accordance with La. R.S. 18:1287, will make due returns thereof to said Governing Authority, and NOTICE IS HEREBY FURTHER GIVEN that the Governing Authority will meet at its regular meeting place, the Municipal Building, 24444 Hwy. 371, Sarepta, Louisiana, on **THURSDAY, JANUARY 14, 2027**, at **6:00 P.M.**, and shall then and there in open and public session proceed to examine and canvass the returns and declare the result of the said special election. All registered voters of the Town are entitled to vote at said special election and voting machines will be used.

STATE OF LOUISIANA

PARISH OF WEBSTER

I, the undersigned Clerk of the Town of Sarepta, State of Louisiana (the "Town"), do hereby certify that the foregoing pages constitute a true and correct copy of the proceedings taken by the Mayor and Board of Aldermen of the Town on August 13, 2026, ordering and calling a special election to be held in the Town of Sarepta, State of Louisiana, to authorize the levy of a sales and use tax therein, making application to the State Bond Commission, and providing for other matters in connection therewith.

IN FAITH WHEREOF, witness my official signature, on this, the 13th day of August, 2026.

Clerk

STATE BOND COMMISSION

LOCAL POLITICAL SUBDIVISIONS - CASH FLOW BORROWINGS

SBC Meeting Date: September 17, 2026
Application No: L26-225
Entity: East Baton Rouge Parish, St. George Fire Protection District No. 2
Type of Request: $12,500,000 Budgetary Loan
Submitted By: C. Stokes McConnell, Jr., Breazeale, Sachse & Wilson, LLP
Analyst: Anaijha Lacour

APPLICATION SUMMARY

Request:
Not exceeding $12,500,000 Revenue Anticipation Notes, not exceeding 7%, mature no later than April 1, 2027, current operations.

Legislative Authority:
R.S. 39:527

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

Attachments:
- Approval Parameter
- Cost of Issuance

APPLICATION ANALYSIS

The District is requesting their annual cash flow borrowing for current operations. The amount requested is the same as last year's request which is 29% of their total annual revenues. The District incurred the full amount of last year's loan, and it was paid off on April 1, 2026. Staff has been informed the loan is needed to cash flow the District until receipt of ad valorem tax revenues in January and February. The District's ad valorem taxes account for 85% of total revenues. At this time, the District anticipates returning next year for a lesser amount.

Budgeted Revenues - Year ending September 30, 2027	$	44,593,420
Outstanding Budgetary Loan	$	0

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

Year	Amount Requested	Amount Incurred	Approved Rate	Actual Rate
2021	$6,000,000	$6,000,000	4.00%	2.25%
2022	$9,000,000	$9,000,000	4.00%	2.25%
2023	$15,000,000	$15,000,000	6.50%	6.40%
2024	$10,000,000	$10,000,000	6.75%	6.40%
2025	$12,500,000	$12,500,000	6.50%	6.50%
Proposed	$12,500,000	-	7.00%	-

The below is a depiction of the District's General fund:

	Audited Actual 9/30/2025	Amended Budget Ending 9/30/2026	Budget Ending 9/30/2027
Revenues	$ 42,794,816	$ 43,627,390	$ 44,593,420
Expenses	$ (42,599,130)	$ (41,379,370)	$ (44,149,570)
Excess (Deficit)	$ 195,686	$ 2,248,020	$ 443,850
Other Financing Sources (Uses)	$ 1,921,028	$ -	$ -
Excess (Deficit)	$ 2,116,714	$ 2,248,020	$ 443,850
Beginning Fund Balance	$ (2,993,209)	$ (876,495)	$ -
Ending Fund Balance	$ (876,495)	$ 1,371,525	$ 443,850

Fund Balance Nonspendable	$ 152,633
Fund Balance Restricted	$ 1,769,995
Fund Balance Unassigned	$ (2,799,123)

The District's fund balance as of September 30, 2025 included approximately $13.1M cash, equivalents and investments, which included proceeds of the 2025 cash-flow borrowing.

Selection Method:	Private Placement
Purchaser:	Investar Bank
Terms:	
Interest Rate	Not exceeding 7%
Maturity	No later than April 1, 2027
Security:	Revenues accruing to the District on or before April 1, 2027.

In a letter dated July 14, 2026, Investar Bank committed to purchase the notes in the form of a Draw Down Note.

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

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # L26-225
Agenda Item # 51

Applicant: * St. George Fire Protection District No. 2 of the Parish of East Baton Rouge, State of Louisiana

Parameters / Purposes: *

Authority to issue, sell and deliver the Not to Exceed $12,500,000 Revenue Anticipation Note, Series 2026 of the St. George Fire Protection District No. 2 of the Parish of East Baton Rouge, State of Louisiana (the "District"), for the purpose of paying current operations of the District in anticipation of revenues of the District, and will be issued at a rate or rates not exceeding 7.00% per annum, maturing on or before April 1, 2027 and sold at a price not less than the par value thereof.

Citation(s): * La. R.S. 39:527

Security: * Revenue accruing to the District on or before April 1, 2027.

As Set Forth By: * Resolution adopted on June 25, 2026 by the Board of Commissioners of the St. George Fire Protection District No. 2 and a resolution set to be adopted on August 12, 2026 by the Metro Council of the Parish of East Baton Rouge.

Subject To:

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

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

STATE BOND COMMISSION
FEE COMPARISON WORKSHEET

	Firm/Vendor	Paid From Proceeds Y / N	$12,500,000 L26-225 East Baton Rouge Parish, St. George Fire Protection District No. 2 Budgetary Loan September 17, 2026 $ Amount	$ Per Bond	$6,000,000 L25-217 Livingston Parish Law Enforcement District Budgetary Loan September 18, 2025 $ Amount	$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Breazeale, Sachse, & Wilson, LLP	Y	20,250	1.62	16,500	2.75
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00	6,000	1.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Purchaser Counsel				0.00	5,500	0.92
Trustee Counsel				0.00		0.00
Total Legal			**20,250**	**1.62**	**28,000**	**4.67**
Other						
Publishing/Advertising	The Advocate	Y	1,500	0.12	1,500	0.25
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission				0.00		0.00
Issuer Financing				0.00		0.00
Municipal Advisor				0.00		0.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Miscellaneous				0.00		0.00
Total Other			**1,500**	**0.12**	**1,500**	**0.25**
TOTAL ISSUANCE COSTS			**21,750**	**1.74**	**29,500**	**4.92**

STATE BOND COMMISSION

LOCAL POLITICAL SUBDIVISIONS - CASH FLOW BORROWINGS

SBC Meeting Date: September 17, 2026
Application No: L26-236
Entity: East Feliciana Parish School Board, School District No. 1
Type of Request: $2,000,000 Budgetary Loan
Submitted By: Lauren V. Tarver-Tatman, Jones Walker, LLP
Analyst: Jamael Owusu

APPLICATION SUMMARY

Request:
Not exceeding $2,000,000 Revenue Anticipation Draw-Down Notes, not exceeding 6.5%, mature no later than September 30, 2027, paying expenses for the current fiscal year, including expenses related to the operation and maintenance of campuses and facilities.

Legislative Authority:
R.S. 39:501 et, seq. (R.S. 39:527)

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

Attachments:
- Approval Parameter
- Cost of Issuance

APPLICATION ANALYSIS

The School Board is requesting a $2,000,000 cash flow borrowing equal to 10% of annual revenues. This is the School Board's first budgetary loan, and they will make draws as needed from October to December with repayment no later than April 2027. The school system had a $1.3M reduction in anticipated MFP revenues as the MFP formula decreased the distribution to the School Board due to their increased ad valorem tax collections. The School Board also amended their budget to reflect decreased MFP revenues associated with changes to stipend funding. The School Board has eliminated positions and reduced other expenditures in response to the revenue fluctuations.

Ad valorem tax revenue accounts for 39% of the system's total revenues. The School Board doesn't anticipate coming back for another borrowing but will evaluate the need for future borrowings on an annual basis.

Budgeted Revenues - Year ending June 30, 2027	$19,740,550
Outstanding Budgetary Loan	$0

The chart below shows the School Board's historical enrollment:

	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
Total Enrollment	1,605	1,582	1,602	1,568	1,555
MFP	$9.6 M	$10.3 M	$9.9 M	$9.5 M	$8.4 M

The below is a depiction of the School Board's general fund:

	Audited Actuals 6/30/2025	Unaudited Actuals 6/30/2026	Amended Budget 6/30/2027
Revenues	$ 21,204,173	$ 21,870,426	$ 19,740,550
Expenses	$ (19,489,563)	$ (20,776,290)	$ (18,131,375)
Excess (Deficit)	$ 2,646,916	$ 1,094,136	$ 1,609,175
Other Financing Sources (Uses)	$ 2,743,531	$ 3,211,716	$ 2,964,000
Charter School Appropriation	$ (4,361,526)	$ (4,732,181)	$ (4,500,000)
Increase (Decrease) in Fund Balance	$ 96,615	$ (426,329)	$ 73,175
Beginning Fund Balance	$ 4,516,692	$	$ 4,729,057
Ending Fund Balance*	$ 4,613,307	$	$ 4,802,232
Fund Balance Restricted	$ 4,613,307		

The Entity's fund balance is approximately $1.7 M cash, equivalents and investments as of June 30, 2026.

Selection Method:	Private Placement
Purchaser:	Investar Bank
Terms:	
Interest Rate	Not exceeding 6.5%
Maturity	No later than September 30, 2027
Security:	Income anticipated to be collected during the fiscal year ending June 30, 2027.

In a letter dated July 15, 2026, Investar Bank expressed willingness to consider to make the loan at the above parameters subject to final credit and document approval and other conditions in the form of a Draw Down Note.

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

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking #L26-236
Agenda Item # 52

Applicant: * School District No. 1 of the Parish of East Feliciana

Parameters / Purposes: *

Not to exceed $2,000,000 Revenue Anticipation Draw-Down Notes, Series 2026, taxable or tax-exempt (the "RAN"), for the purpose of (i) paying expenses of the Board for the current fiscal year (the "Expenses"), including expenses related to the operation and maintenance of its campuses and facilities within the District and (ii) paying the costs of issuance associated therewith. The RAN shall be issued pursuant to and in accordance with the provisions of Part II of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended, particularly La. R.S. 39:527 (the "Act"), and other constitutional and statutory authority.

The RAN shall bear interest at a fixed or variable rate not exceeding six and five tenths percent (6.50%) per annum, shall mature no later than September 30, 2027, to be secured and payable from the income anticipated to be collected by the Board during the fiscal year ending June 30, 2027, as shown by the adopted budget of the Board, which income is hereby dedicated and set aside to the payment of the RAN as it matures.

Citation(s): * See above

Security: * See above

As Set Forth By: * Resolution adopted on July 7, 2026

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	$2,000,000 L26-236 East Feliciana Parish School Board, School District No. 1 Budgetary Loan September 17, 2026 $ Amount	$ Per Bond	$2,500,000 L25-239 Madison Parish School Board Budgetary Loan October 16, 2025 $ Amount	$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Jones Walker LLP	Y	27,625	13.81	29,875	11.95
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00	3,000	1.20
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Purchaser Counsel	TBD	Y	5,000	2.50		0.00
Trustee Counsel				0.00		0.00
Total Legal			**32,625**	**16.31**	**32,875**	**13.15**
Other						
Publishing/Advertising	The Watchman	N	1,250	0.63	500	0.20
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission				0.00	1,525	0.61
Issuer Financing				0.00		0.00
Municipal Advisor	Government Consultants	Y	10,000	5.00	10,000	4.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	Investar Bank	Y	3,750	1.88		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Lender Fee				0.00	5,000	2.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Miscellaneous	Various	Y	1,250	0.63		0.00
Total Other			**16,250**	**8.13**	**17,025**	**6.81**
TOTAL ISSUANCE COSTS			**48,875**	**24.44**	**49,900**	**19.96**

STATE BOND COMMISSION

LOCAL POLITICAL SUBDIVISIONS - CASH FLOW BORROWINGS

SBC Meeting Date: September 17, 2026
Application No: L26-286
Entity: Livingston Parish Law Enforcement District
Type of Request: $6,000,000 Budgetary Loan
Submitted By: C. Stokes McConnell Jr., Breazeale, Sachse & Wilson, LLP
Analyst: Anaijha Lacour

APPLICATION SUMMARY

Request:
Not exceeding $6,000,000 Revenue Anticipation Notes, not exceeding 6%, mature no later than July 1, 2027, current operations.

Legislative Authority:
R.S. 39:501, et seq. (R.S. 39:527)

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

Attachments:
- Approval Parameter
- Cost of Issuance

APPLICATION ANALYSIS

The District is requesting their annual cash flow borrowing for current operations. The amount requested is the same as last year's request which is 12% of their total annual revenues. The District incurred the full amount of last year's loan and it was paid off on January 23, 2026. Staff has been informed the loan is needed to cash flow the District until receipt of ad valorem tax revenues in January and February. The District's ad valorem taxes account for 40% of total revenues. At this time, the District anticipates returning next year for a lesser amount.

Budgeted Revenues - Year ending June 30, 2027	$	51,810,000
Outstanding Budgetary Loan	$	0

The District has requested and incurred budgetary loans since 2024. Below is a recap of the prior budgetary loan approvals and actually incurred debt:

Year	Amount Requested	Amount Incurred	Approved Rate	Actual Rate
2024	$7,000,000	$5,000,000	6.00%	5.99%
2025	$6,000,000	$6,000,000	6.00%	5.99%
Proposed	$6,000,000	-	6.00%	-

The below is a depiction of the District's general fund:

	Audited Actual 6/30/2025	Unaudited Actual 6/30/2026	Budget Ending 6/30/2027
Revenues	$ 50,397,914	$ 51,630,985	$ 51,810,000
Expenses	$ (56,513,374)	$ (59,535,172)	$ (57,999,883)
Excess (Deficit)	$ (6,115,460)	$ (7,904,207)	$ (6,189,883)
Other Financing Sources (Uses)	$ 6,122,872	$ 7,312,732	$ 6,200,000
Excess (Deficit)	$ 7,412	$ (591,475)	$ 10,117
Beginning Fund Balance	$ 7,062,781		$ 6,900,962
Ending Fund Balance	$ 7,070,193		$ 6,911,079
Fund Balance Nonspendable	$ 54,660		
Fund Balance Unassigned	$ 7,015,533		

The District's fund balance as of June 30, 2026, included approximately $5.6M cash, equivalents and investments.

Selection Method:	Private Placement
Purchaser:	First Guaranty Bank
Terms:	
Interest Rate	Not exceeding 6%
Maturity	No later than July 1, 2027
Security:	All revenues accruing to the District for the fiscal year ending June 30, 2027.

In a letter dated August 20, 2026, First Guaranty Bank committed to purchase the notes in accordance with the above parameters.

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

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # L26-286
Agenda Item # 53

Applicant: * Livingston Parish Law Enforcement District, State of Louisiana (the "District")

Parameters / Purposes: *

Authority to issue, sell and deliver the not to exceed in the aggregate $6,000,000 Livingston Parish law Enforcement District Revenue Anticipation Notes, Series 2026 (the "Notes"), for the purpose of paying current operations of the District in anticipation of revenues of the District, which Notes will be issued at a rate or rates not exceeding 6% per annum, to be repaid on or before July 1, 2027 and sold at a price not less than the par value thereof.

Citation(s): * R.S. 39:501, et seq. (R.S. 39:527)

Security: * Revenues accruing to the District on or before June 30, 2027.

As Set Forth By: * Resolution adopted by the Sheriff and Ex-Officio Chief Executive Officer of the District, acting as governing authority of the District on August 20, 2026.

Subject To:

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

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

STATE BOND COMMISSION
FEE COMPARISON WORKSHEET

Agenda Item # 53

	Firm/Vendor	Paid From Proceeds Y / N	$6,000,000 L26-286 Livingston Parish Law Enforcement District Budgetary Loan September 17, 2026 $ Amount	$ Per Bond	$4,000,000 L25-155A St. Landry Parish Council Budgetary Loan September 18, 2025 $ Amount	$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Breazeale, Sachse & Wilson, LLP	Y	16,500	2.75	36,275	9.07
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Lender Counsel				0.00	10,000	2.50
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Purchaser Counsel	Pickering & Cotogno	Y	5,500	0.92		0.00
Trustee Counsel				0.00		0.00
Total Legal			**22,000**	**3.67**	**46,275**	**11.57**
Other						
Publishing/Advertising	Livingston Parish News	Y	1,500	0.25	1,500	0.38
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission				0.00		0.00
Issuer Financing				0.00		0.00
Municipal Advisor				0.00	10,000	2.50
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Bank Origination				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Miscellaneous				0.00		0.00
Total Other			**1,500**	**0.25**	**11,500**	**2.88**
TOTAL ISSUANCE COSTS			**23,500**	**3.92**	**57,775**	**14.44**

STATE BOND COMMISSION

LOCAL POLITICAL SUBDIVISIONS - CASH FLOW BORROWINGS

SBC Meeting Date: September 17, 2026
Application No: L26-277
Entity: Morehouse Parish, Hospital Service District No. 1
Type of Request: $2,500,000 Budgetary Loan
Submitted By: William R. Boles, Jr., Boles Shafto, LLC
Analyst: Allen Capell

APPLICATION SUMMARY

Request:
Not exceeding $2,500,000 Revenue Anticipation Notes, not exceeding 6%, mature no later than August 31, 2027, current expenses.

Legislative Authority:
R.S. 39:527

Recommendation:
The application meets the technical requirements based on the information provided; therefore, staff recommends approval contingent upon adoption and subsequent verification of the certified resolution by the Police Jury approving the incurrence of the debt, which is scheduled to be adopted on September 14, 2026.

Attachments:
- Approval Parameter
- Cost of Issuance

APPLICATION ANALYSIS

The District which operates as Morehouse General Hospital is requesting approval for a cash flow borrowing of $2,500,000, equal to 5% of annual revenues, as a precautionary measure to maintain cash reserves while awaiting funds from certain reimbursement programs and ad valorem tax collections. This is the first budgetary loan request from the District since 2016. The District indicated they only plan to draw from the loan on an as needed basis in the event of delays in payments or in the event emergency repair or replacement is needed for medical equipment.

The District's cash reserves decreased due to operating deficits in FYs 2024 and 2025. The District indicated a portion of the revenue reductions were caused by a lapse in certain federal program revenues which were erroneously terminated in July 2025. Staff has been informed the program was recently restored, and the District estimates $2.4M in annual revenues from the program.

The District expects to have positive net income by the end of their current fiscal year. Staff has been informed the District's new chief executive officer, hired in December 2025, has reviewed expenses to evaluate any opportunities for cost savings and revised contracts. The District has hired additional in-house staff to increase the District's volume, add offered services and better monitor receivables. The District does not anticipate needing additional borrowings in future years.

Budgeted Revenues - Year ending May 31, 2027	$	45,723,056
Outstanding Budgetary Loan	$	0

The following financials depict the District's combined funds:

	Audited Actuals 5/31/2025	Unaudited Actuals 5/31/2026	Budget Ending 5/31/2027
Operating Revenues	$ 30,594,516	$ 35,636,069	$ 45,723,056
Operating Expenses	$ (37,278,379)	$ (41,586,294)	$ 43,015,330
Net Operating Income (Loss)	$ (6,683,863)	$ (5,950,225)	$ 2,707,726
Non-Operating Revenues (Expenses)	$ 2,450,766	$ 3,140,457	$ 1,898,160
Increase (Decrease) in Net Position	$ (4,233,097)	$ (2,809,768)	$ 4,605,886
Beginning Net Position	$ 21,615,111	$	$
Ending Net Position	$ 17,382,014	$	$
Net Investments in Capital Assets	$ 2,674,748	$	
Restricted	$ 1,469,685	$	
Unrestricted	$ 13,237,581	$	
Amount Owed by Medicare	$ 4,733,011	$ 4,477,823	
Amount Owed by Medicaid	$ 4,437,652	$ 2,872,923	

The District's net position included approximately $4.2M cash, equivalents and investments as of May 31, 2026.

Selection Method:	Private Placement
Purchaser:	Origin Bank
Terms:	
Interest Rate	Not exceeding 6%
Maturity	No later than August 31, 2027
Security:	All revenues accruing to the General Fund (including transfers to the General Fund) for the fiscal year ending May 31, 2027.

In a letter dated August 14, 2026, Origin Bank expressed interest in making a loan in accordance with the above parameters.

In a letter dated August 17, 2026, Government Consultants, Inc., serving as the municipal advisor for the District, states they view the proposed plan of finance as acceptable and marketable based on current market conditions and experience with similar transactions. The letter states that it is not a guarantee of the availability of financing.

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

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # L26-277
Agenda Item # 54

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

Parameters / Purposes: *

NTE $2,500,000 Revenue Anticipation Notes
NTE 6.00%
Mature no later than August 31, 2027
Paying current expenses

Citation(s): * La. R.S. 39:527

Security: * All revenues accruing to the General Fund (including transfers to the General Fund) of the Issuer for the fiscal year ending May 31, 2027.

As Set Forth By: * Resolution adopted by the Board of Commissioners on August 18, 2026 and by the Police Jury on September 14, 2026.

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	$2,500,000 L26-277 Morehouse Parish, Hospital Service District No. 1 Budgetary Loan September 17, 2026 $ Amount	$ Per Bond	$4,000,000 L25-155A St. Landry Parish Council Budgetary Loan September 18, 2025 $ Amount	$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Boles Shafto	Y	32,375	12.95	36,275	9.07
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Purchaser Counsel				0.00		0.00
Lender Counsel	TBD	Y	5,000	2.00	10,000	2.50
Total Legal			**37,375**	**14.95**	**46,275**	**11.57**
Other						
Publishing/Advertising	TBD	N	1,250	0.50	1,500	0.38
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission				0.00		0.00
Issuer Financing				0.00		0.00
Municipal Advisor	Government Consultants Inc.	Y	10,000	4.00	10,000	2.50
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	TBD	Y	1,500	0.60		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
Lender Fee	TBD	Y	3,500	1.40		0.00
Total Other			**16,250**	**6.50**	**11,500**	**2.88**
TOTAL ISSUANCE COSTS			**53,625**	**21.45**	**57,775**	**14.44**

LOUISIANA HOUSE OF REPRESENTATIVES

P. O. Box 68
Delhi, LA 71232

Email: thompsof@legis.la.gov
Office: (318) 878-9408
Fax: (318) 878-5650

COMMITTEES:
Agriculture, Forestry, Aquaculture, and Rural Development
Appropriations, Elected Member
Joint Legislative Committee on the Budget

FRANCIS C. THOMPSON
State Representative, District 19

September 15, 2026

Louisiana State Bond Commission
P.O. Box 44154
Baton Rouge, Louisiana 70804

RE: Support for Morehouse General Hospital Revenue Anticipation Loan

Dear Members of the Louisiana State Bond Commission:

I am writing to express my strong support for the request of Morehouse General Hospital to secure a Revenue Anticipation Loan through the Louisiana State Bond Commission.

Morehouse General Hospital is an essential healthcare institution for Morehouse Parish and the surrounding region. As a rural hospital, maintaining financial stability and ensuring the continued delivery of quality healthcare services requires careful planning and responsible management of operational resources. The requested revenue anticipation loan will provide the hospital with an important financial tool to effectively plan and manage its operational budget and meet its obligations while maintaining uninterrupted services to the patients and communities it serves.

I have had a longstanding working relationship with Mr. James Barrett, Chief Executive Officer of Morehouse General Hospital, and have had the opportunity to witness firsthand his commitment to the hospital and to the people of our region. His dedication to strengthening Morehouse General Hospital and ensuring that it remains a viable and dependable healthcare resource is commendable.

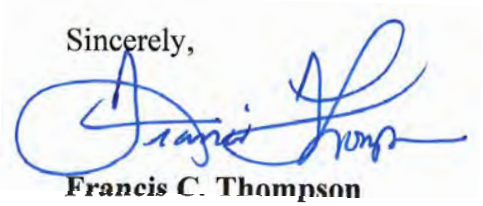
Morehouse General Hospital provides healthcare services that many residents depend upon, and its continued strength and stability have a direct impact on the quality of life and economic well-being of the region. Access to the requested revenue anticipation loan will assist the hospital in responsibly managing its cash flow and operational needs while continuing to fulfill its important mission.

I respectfully ask the Louisiana State Bond Commission to give favorable consideration to Morehouse General Hospital's request. I am confident that the hospital, under the leadership of

Mr. Barrett and its dedicated team, will continue to be a strong and vital healthcare provider for Morehouse Parish and the surrounding region.

Thank you for your consideration of this important request and for your continued support of rural healthcare in Louisiana.

Sincerely,



Francis C. Thompson
State Representative
District 19

STATE BOND COMMISSION

LOCAL POLITICAL SUBDIVISIONS - CASH FLOW BORROWINGS

SBC Meeting Date: September 17, 2026
Application No: L26-294
Entity: Plaquemines Parish Law Enforcement District
Type of Request: $1,000,000 Budgetary Loan
Submitted By: Jason Akers, Foley & Judell, LLP
Analyst: Jamael Owusu

APPLICATION SUMMARY

Request:
Not exceeding $1,000,000 Certificate of Indebtedness, not exceeding 6%, mature no later than June 30, 2027, current expenses.

Legislative Authority:
R.S 39:501, et seq. (R.S 39:527)

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

Attachments:
- Approval Parameter
- Cost of Issuance

APPLICATION ANALYSIS

The District is requesting their annual cash flow borrowing for current operations. The amount requested is $1.3 million (or 56%) less than last year's request. The District has indicated the loan is needed for cash flow until receipt of ad valorem tax revenues in December & January, which account for 45% of total revenues. Staff has been informed the District incurred the full $2.3 million of last year's loan and was paid off on January 15, 2026.

The request is 3% of the District's total revenue. At this time, the District does not anticipate needing an additional cash flow borrowing next year.

The District is now levying a perpetual sales tax that was authorized at the May 3, 2025 election, which rate can be increased to 1% at any time. As of July 1, 2026, the District is levying the tax at a rate of ¾%, which provides annual revenue of approximately $6 million.

Budgeted Revenues - Year ending June 30, 2027	$44,830,160
Outstanding Budgetary Loan	$0

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

Year	Amount Requested	Amount Incurred	Approved Rate	Actual Rate
2021	$2,800,000	$2,800,000	4.00%	2.97%
2022	$3,200,000	$2,900,000	5.00%	3.96%
2023	$3,200,000	$2,900,000	6.00%	5.97%
2024	$3,200,000	$2,600,000	6.00%	5.97%
2025	$2,300,000	$2,300,000	6.00%	5.97%
Proposed	$1,000,000		6.00%	

The following financials depict the District's General Fund:

	Audited Actuals 6/30/2025	Unaudited Actual 6/30/2026	Budget Ending 6/30/2027
Revenues	$ 38,056,393	$ 41,597,308	$ 44,830,160
Expenses	$ (37,236,606)	$ (40,918,014)	$ (42,793,484)
Excess (Deficit)	$ 819,787	$ 679,294	$ 2,036,676
Other Financing Sources (Uses)	$ 96,045	$ -	$ -
Increase (Decrease) in Fund Balance	$ 915,832	$ 679,294	$ 2,036,676
Beginning Fund Balance	$ 7,034,060	$ 7,949,892	$ 8,802,834
Ending Fund Balance*	$ 7,949,892	$ 8,629,186	$ 10,839,510
Fund Balance Restricted	$ 1,062,361	$ 1,415,767	
Fund Balance Nonspendable	$ 104,814	$ 292,602	
Fund Balance Assigned	$ 250,000	$ 250,000	
Fund Balance Unassigned	$ 6,532,717	$ 6,670,817	

* The District's fund balance is approximately $5.7 million cash, equivalents and investments as of June 30, 2026.

Selection Method:	Private Placement
Purchaser:	Mississippi River Bank
Terms:	
Interest Rate	Not exceeding 6%
Maturity	No later than June 30, 2027
Security:	Revenues accruing to the General Fund for the fiscal year ending June 30, 2027.

In a letter dated August 17, 2026, Mississippi River Bank expressed its willingness to make the loan at the stated parameters.

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

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking #L26-294
Agenda Item # 55

Applicant: * Law Enforcement District of the Parish of Plaquemines, State of Louisiana

Parameters / Purposes: *

Certificate of Indebtedness:
Principal: NTE $1,000,000
Interest Rate: NTE 6.00%
Term: Mature no later than June 30, 2027.

Purpose:
(i) paying the costs of current expenses for the fiscal year ending June 30, 2027, and (ii) paying the costs of issuance of the Certificate.

Citation:
Part II of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended.

Security:
payable from revenues accruing to the Sheriff's General Fund for the fiscal year ending June 30, 2027.

Citation(s): * See above

Security: * See above

As Set Forth By: * a Resolution adopted by the Sheriff on August 10, 2026.

Subject To:

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

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

STATE BOND COMMISSION
FEE COMPARISON WORKSHEET

Agenda Item # 55

	Firm/Vendor	Paid From Proceeds Y / N	$1,000,000 L26-294 Plaquemines Parish Law Enforcement District Budgetary Loan Septmeber 17, 2026 $ Amount	$ Per Bond	$600,000 L25-205 Lafayette Parish Assesment District Budgetary Loan September 18, 2025 $ Amount	$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	N	17,000	17.00	10,500	17.50
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Purchaser Counsel	TBD	N	5,000	5.00		0.00
Trustee Counsel				0.00		0.00
Total Legal			**22,000**	**22.00**	**10,500**	**17.50**
Other						
Publishing/Advertising	Plaquemines Gazette	Y	1,500	1.50	2,000	3.33
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission				0.00		0.00
Issuer Financing				0.00		0.00
Municipal Advisor				0.00		0.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Miscellaneous				0.00		0.00
Total Other			**1,500**	**1.50**	**2,000**	**3.33**
TOTAL ISSUANCE COSTS			**23,500**	**23.50**	**12,500**	**20.83**

STATE BOND COMMISSION

LOCAL POLITICAL SUBDIVISIONS - LOANS

SBC Meeting Date: September 17, 2026
Application No: L26-290
Entity: St. Landry Parish Council
Type of Request: $3,000,000 Loan
Submitted By: M. Jason Akers, Foley & Judell, LLP
Analyst: Allen Capell

APPLICATION SUMMARY

Request:
Not exceeding $3,000,000 Revenue Notes, not exceeding 6%, not exceeding 5 years, current expenses.

Legislative Authority:
R.S. 39:1430

Recommendation:
The Parish has experienced recurring deficits in the General Fund and combined Governmental Funds, and has not provided a plan to structurally balance their budget. The Parish's previous projections provided had significant variances from actuals. The FY 27 projections include non-recurring speculative revenues, significant expenditure reductions that are not yet implemented, ad valorem tax revenue that has not been introduced nor approved by Council, and do not account for any contingencies. The Parish has indicated that they have available General Fund cash balance of $261K and total cash balance of $1.68M for combined Governmental Funds as of September 9th. The Parish has outstanding payables of over $1M and a RAN payment of approximately $1.65M due October 1st. The Parish is seeking to finance recurring budget deficits over a five-year term and has not provided a viable solution to prevent continued recurring deficits; therefore, staff is unable to provide a recommendation.

Attachments:
- Approval Parameter
- Cost of Issuance
- Financial Overview
- Cash Flow Projections

APPLICATION ANALYSIS

The Parish is seeking a 5-year note, equal to 39% of FY 2025 audited General Fund revenues, to finance past and current year operating expenses. The amount requested is $1M less than last year's request, however it is $50K greater than the amount the Parish incurred.

The Parish has experienced deficits in the General Fund in the last three audited fiscal years resulting in the Parish requiring a cash flow loan in December 2024 for $1.6 M and again in October 2025 for $2.95M. Prior to COVID-19, the Parish maintained an audited General Fund balance of $1.8 - 2.5M. As of FYE December 31, 2025, the General Fund had a negative audited fund balance of ($1.7M). The General Fund reports approximately $7.7M in annual revenues.

The Parish has approximately 46 governmental funds and bank accounts, with the audited General Fund consisting of 12 separately budgeted funds, and transfers regularly among the funds. Documents provided to staff routinely depict different combinations of budgeted funds and fund transfers.

The Parish has run deficits in the combined Governmental Funds for the last four audited fiscal years. Prior to COVID-19, the Parish maintained an audited Governmental Funds Balance in excess of $10M. As of FYE December 31, 2025, the combined Governmental Funds had an audited fund balance of $4M. The combined Governmental Funds report approximately $40.2M in annual revenues.

The Parish's general operating fund is budgeted in Fund 11 (1 of 12 reported in the audit as General Fund), and the Parish has reported that they have approximately $22K in cash available for that budget unit as of September 9, 2026. Documents provided to staff indicate total cash available for all General Fund accounts amount to $261K which includes $151K in a payroll fund account, and approximately $1.4M cash available in all other Governmental Fund accounts. Additionally, the Parish reported they have approximately $1.09M in outstanding payables.

The Parish's cash flow projections include Fund 11 and numerous transfers in from various funds. The cash flow projections provided last year had significant variances from their reported actuals. In addition, the FY 27 projections rely on a dedicated tax revenue stream that has yet to be introduced or approved and a one-time cash infusion from a PILOT payment that is wholly dependent on development decisions of a private entity which have not materialized for the last three years.

Additionally, the projections rely on significant expenditure reductions in Salaries & Related Benefits, Operations, Maintenance, Insurance, Prisoner Expenses & Other Expenditures. The reductions in last year's projections largely did not materialize. The projections do not include any contingencies or account for any overtime.

The Parish has not identified a lender for the proposed Note. The Parish has an outstanding balance on last year's RAN of $1.6M that is due October 1st to Washington State Bank. Staff was informed that there are preliminary discussions with the Bank regarding additional time to make the payment while the Parish searches for other potential lenders.

December 12, 2024 SBC Meeting
In December 2024, the Parish submitted the initial cash flow loan application for $2M with a 5-year maturity. After discussions, the Parish indicated that was not the intent, and the application was reduced to a 1-year maturity. Information provided to staff in December 2024 reflected the Parish would likely return the next year to renew a portion of the line of credit, but that the Parish intended to pay down the balance each year. In addition, a proposed FY 25 General Fund Budget was provided to staff reflecting the General Fund was balanced after transfers and that 2025 adjustments included reduced salary expenses, negotiations with sheriff's office for state funds related to inmates, and enhanced budget forecasting for predictable expenditures like building renovations. However, the General Fund ended with an audited $2.2M deficit in 2025.

August 21, 2025 SBC Meeting
The Parish submitted the 2nd cash flow loan for the August 2025 SBC meeting for $4.6 M with a maturity of 13 months. The cash flow projections provided to staff with the initial application reflected the Parish would have a cash deficit at the end of August 2025 growing to more than $5 M by June 2026, included a $3.3 M PILOT payment beginning in June 2026, payment of $936,333 in outstanding invoices and did not include any principal payments on the cash flow loan. No alternative plan to repay the loan nor to balance the budget was provided in the event the PILOT payments did not materialize as projected. During discussions two days before the SBC meeting, it was indicated that the projections were incorrect and revised cash flows were provided. Staff did not make a recommendation and SBC deferred the item to the next month.

September 18, 2025 SBC Meeting
For the September 2025 SBC meeting, the request was reduced to $4M and the revised cash flow projections provided had been reviewed by Kolder, Slaven & Company. The FY 26 cash flows provided to SBC incorporated numerous transfers in from various funds to provide additional revenue to the general fund with revenues and expenses balanced without the PILOT payments or any principal payment on the RANs. Estimates provided for FY 25 and FY 26 reflected the general fund and various funds were balanced; however, both the general fund and all governmental funds in FY 25 ended in a deficit. The Parish provided additional contingency options over and above the scenario depicted in the cash flow projection in the event Nextera PILOT payments were not received in FY 26. The contingency options included a reduction in Racino revenue allocations and personnel layoffs.

Update Since September 18, 2025 SBC Meeting
The Parish indicated the Council did not introduce the ordinance to reduce Racino revenue allocations, nor did the PILOT payments materialize in 2026. The Parish did eliminate some positions in an effort to reduce expenses by a reported $640K, however the impact is not sufficient to structurally fix the continuing operating deficits. Further, Staff has reviewed the attached cash flow projections and estimated budgets provided by the Parish but cannot attest to the accuracy or ability of the Parish to achieve the projected results.

Further, the FYE December 31, 2025 audit, which was completed June 26, 2026 by Darnall, Sikes & Frederick, reflects the Parish internally borrowed $1,875,522 from a dedicated sales tax fund to cover general fund expenditures over the past four years that may not meet the legal and allowable purpose restrictions. Staff has been informed that approximately $544K was borrowed during the 2025 fiscal year. The Parish estimated annual repayments to the sales tax fund of $350K for the current fiscal and next fiscal year.

The previously contemplated PILOT arrangement with Nextera has not progressed. Staff was informed the project was sold to a separate undisclosed developer, and federal approvals are required. The material portion of the PILOT arrangement is a sales tax PILOT that would only provide payment during the construction period. The annual ad valorem portion of the PILOT, should the project materialize, would be less than $100K.

Updates Provided By Parish as of September 9, 2026
Staff was informed that the Parish intends to introduce an ordinance at their September 16, 2026 meeting to propose levying a 1.0 mill tax for juvenile services under the provisions of R.S. 15:1099.5. The proposed tax requires a two-thirds vote of total membership to pass, but only after a public hearing is held. The Parish provided revised cashflow projections with the assumption that the Council authorizes the tax to be levied. The revised projections rely on a $500K increase to ad valorem revenues provided by the proposed new tax, however the increase is offset by a $650K reduction in anticipated PILOT revenues which were previously anticipated to be approximately $1.2M in the original projections. Additionally, the revised projections rely on further reductions to other operating expenditures of approximately $150K.

Budgeted General Fund Revenues - FYE December 31, 2026	$	10,095,246
Outstanding Revenue Anticipation Notes, Series 2025A&B	$	1,650,000

Below is a recap of recent budgetary loan approvals and actually incurred debt:

Year	Amount Requested	Amount Incurred	Approved Rate Not Exceeding	Actual Rate
2017	$1,500,000	$1,328,725	6.00%	3.00%
2018	$1,500,000	$879,725	6.00%	3.15%
2019	$1,000,000	$1,000,000	3.75%	3.50%
2024	$2,000,000	$1,600,000	6.00%	6.00%
2025	$4,000,000	$2,950,000	6.00%	6.00%
Proposed	$3,000,000		6.00%	

Additionally, the Parish received approval for a 10-year emergency financing during the COVID-19 pandemic to be used for operations and expenses of the Parish. The Parish drew approximately $1.3 million on that loan in 2022, of which $708,895 was outstanding as of December 31, 2025.

Selection Method: Private Placement
Purchaser: TBD
Terms:
Interest Rate Not exceeding 6%
Maturity Not exceeding 5 years
Security: All revenues accruing to the Parish during the term of the Notes.

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

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # L26-290
Agenda Item # 56 (a)

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

Parameters / Purposes: *

Revenue Notes:
Principal: NTE $3,000,000
Interest Rate: NTE 6.00%
Term: NTE 5 years

Purpose:
(i) paying current expenses of the Parish during the term of the Notes and (ii) paying the costs of issuance of the Notes

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

Security:
The Bonds shall be payable from all revenues accruing to the Parish during the term of the Notes

Citation(s): * See above

Security: * See above

As Set Forth By: * A resolution adopted by the Parish Council of the Parish of St. Landry, State of Louisiana on August 19, 2026.

Subject To:

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

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

STATE BOND COMMISSION
FEE COMPARISON WORKSHEET

Agenda Item # 56 (a)

	Firm/Vendor	Paid From Proceeds Y / N	$3,000,000 L26-290 St. Landry Parish Council Loan September 17, 2026 $ Amount	$ Per Bond	$2,500,000 L25-239 Madison Parish School Board Budgetary Loan October 16, 2025 $ Amount	$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	31,275	10.43	29,875	11.95
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00	3,000	1.20
Lender Counsel	TBD	Y	10,000	3.33		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Purchaser Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Total Legal			**41,275**	**13.76**	**32,875**	**13.15**
Other						
Publishing/Advertising	Official Journal	Y	2,500	0.83	500	0.20
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	1,825	0.61	1,525	0.61
Issuer Financing				0.00		0.00
Municipal Advisor	Government Consultants, Inc.	Y	12,500	4.17	10,000	4.00
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
Lender Fee				0.00	5,000	2.00
Total Other			**16,825**	**5.61**	**17,025**	**6.81**
TOTAL ISSUANCE COSTS			**58,100**	**19.37**	**49,900**	**19.96**

				Audited			
All Governmental Funds	**FY 25**	**FY 24**	**FY 23**	**FY 22**	**FY 21**	**FY 20**	**FY 19**
Ad Valorem Taxes	$6,350,162	$6,085,907	$6,206,376	$5,563,655	$5,371,297	$5,240,057	$5,088,401
Sales Taxes	$10,877,442	$10,987,048	$10,521,116	$9,449,366	$8,803,711	$7,537,045	$6,557,443
Alcohol Tax	$13,599	$10,554	$12,627	$13,970	$14,834	$14,850	$15,009
Slot Tax		$1,515,633					
Slot Tax (Racino)	$2,506,317	$2,457,323	$1,457,591	$1,406,363	$1,710,912	$1,060,089	$1,471,971
Royalties, Commissions & Franchise Fees	$214,122	$242,934	$254,740	$264,341	$261,695	$277,166	$280,496
Fines, Fees & Forfeits	$1,019,642	$980,277	$1,067,963	$1,126,151	$993,450	$889,438	$670,960
Licenses & Permits	$582,537	$576,325	$700,816	$523,828	$463,794	$482,674	$336,385
Federal Grants	$9,189,350	$8,019,091	$6,777,201	$16,623,667	$19,254,311	$9,474,078	$7,707,387
State - Parish Transportation Funds	$812,634	$686,657	$877,924	$821,530	$722,457	$710,798	$810,009
State - Revenue Sharing	$433,148	$428,958	$443,582	$442,539	$451,768	$449,987	$428,084
State - Severance Tax	$458,366	$673,961	$664,492	$760,726	$352,396	$270,001	$382,853
State - 2% Fire Insurance Rebate	$552,572	$535,467	$523,918	$612,714	$317,177	$320,832	$323,152
State - Insurance Premium Tax	$373,298	$468,737	$349,102	$375,638	$379,061	$323,176	$312,277
State - Grants	$3,095,190	$2,319,316	$543,496	$1,841,933	$1,679,389	$19,462	$228,713
State - Video Poker	$843,363	$869,373	$795,844	$922,368	$699,784	$476,129	$495,844
Use of Money & Property	$193,512	$562,711	$75,314	$52,698	$75,561	$30,693	$62,914
Realized Loss on Investments	$0	$0	$0	$0	$0	$0	$0
Net Increase in Fair Value of Investments	$0	$0	$0	$0	$0	$0	$0
Other Revenues	$2,716,753	$2,490,692	$2,276,796	$1,328,309	$918,177	$2,780,594	$3,282,592
Total Revenues	**$40,232,007**	**$39,910,964**	**$33,548,898**	**$42,129,796**	**$42,469,774**	**$30,357,069**	**$28,454,490**
General Government	($11,404,436)	($13,138,844)	($11,202,490)	($11,981,432)	($9,822,126)	($14,256,691)	($8,761,468)
Public Safety	($3,024,530)	($2,892,353)	($2,539,622)	($2,637,933)	($1,427,359)	($831,397)	($715,135)
Public Works	($8,584,386)	($8,565,134)	($8,908,714)	($9,115,911)	($7,724,612)	($2,200,264)	($2,803,035)
Health & Welfare	($2,486,158)	($2,467,197)	($2,322,725)	($2,135,612)	($1,904,872)	($1,472,343)	($1,484,369)
Culture & Recreation	($539,290)	($530,832)	($554,939)	($4,979,519)	$0	$0	$0
Education	($3,863,708)	($4,475,592)	($4,142,551)	($4,678,859)	($7,257,420)	($1,190,585)	($5,854,681)
Capital Outlay	($8,759,029)	($4,259,669)	($6,059,827)	($613,020)	($5,128,668)	($3,134,181)	($2,780,610)
Debt Service - Principal	($5,156,398)	($4,983,356)	($4,979,711)	($4,736,847)	($4,305,000)	($4,099,167)	($3,913,333)
Debt Service - Interest & Fiscal Charges	($995,117)	($1,122,738)	($1,220,833)	($1,315,811)	($1,414,017)	($1,618,086)	($1,806,879)
Total Expenditures	**($44,813,052)**	**($42,435,715)**	**($41,931,412)**	**($42,194,944)**	**($38,984,074)**	**($28,802,714)**	**($28,119,510)**
Excess (Deficiency)	**($4,581,045)**	**($2,524,751)**	**($8,382,514)**	**($65,148)**	**$3,485,700**	**$1,554,355**	**$334,980**
Bond Proceeds	$2,000,000	$0	$0	$1,134,233	$0	$0	$0
Lease Proceeds	$0	$0	$0	$613,020	$0	$0	$0
Administrative Fees	$355	$116	$101,254	$101,599	$123,602	$71,057	$109,186
Operating Transfers In	$11,051,265	$8,533,565	$15,063,341	$15,966,021	$10,505,216	$7,320,135	$7,525,040
Operating Transfers Out	($11,051,265)	($8,533,565)	($15,063,341)	($15,966,021)	($10,505,216)	($7,320,135)	($7,525,037)
Total Other Financing Sources & Uses	**$2,000,355**	**$116**	**$101,254**	**$1,848,852**	**$123,602**	**$71,057**	**$109,189**
Net Change in Fund Balance	**($2,580,690)**	**($2,524,635)**	**($8,281,260)**	**$783,524**	**$3,609,302**	**$1,625,412**	**$444,169**
Beginning Fund Balance	$6,545,641	$9,070,075	$17,351,345	$16,587,940	$12,985,565	$11,227,276	$10,783,107
Ending Fund Balance	$3,964,951	$6,545,440	$9,070,085	$17,371,464	$16,594,867	$12,852,688	$11,227,276
Cash & Equivalents	$1,998,242	$2,551,947	$3,536,617	$12,063,099	$11,732,950	$6,778,638	$5,895,479
Unassigned Fund Balance	($3,969,628)	($1,574,735)	$947,763	$9,109,485	$8,158,461	$3,676,800	$2,281,426
Total Fund Balance	$3,964,951	$6,545,440	$9,070,075	$17,371,464	$16,594,867	$12,852,688	$11,227,276

Outstanding Debt	Issuance Amount	Outstanding Balance	FY26 Debt Service	Final Maturity	Security	Source of Payment
Proposed Revenue Anticipation Notes	$3,000,000	N/A	N/A	N/A	All Funds	General Fund
Revenue Anticipation Notes, Series 2025A&B	$2,950,000	$1,650,000	$1,650,000	10/1/2026	All Funds	General Fund
Revenue Bonds, Series 2025	$2,000,000	$1,865,000	$323,250	12/1/2032	Roads and Bridge Maintenance Fund and Sub-Road 1 Road District 11-A Maintenance Fund	Roads and Bridge Maintenance Fund and Sub-Road 1 Road District 11-A Maintenance Fund
Taxable Revenue Bonds, Series 2020	$5,000,000	$708,895	$178,997	10/1/2030	General Fund & Roads and Bridge Maintenance Fund	Roads and Bridge Maintenance Fund and Sub-Road 1 Road District 11-A Maintenance Fund
Sales Tax Revenue Bonds, Series 2014	$62,500,000	$20,845,000	$5,631,738	3/1/2029	2% Sales Tax	2% Sales Tax Fund
Road District No. 1 Sales Tax - Internal Borrowing	N/A	$1,875,522	N/A	N/A	N/A	General Fund

General Fund	Proposed Revised Amended Budget FY 26	Proposed Amended Budget FY 26	Adopted Budget FY 26	FY 25	FY 24	FY 23	Audited FY 22	FY 21	FY 20	FY 19
Ad Valorem Taxes				$2,590,786	$2,531,295	$2,398,675	$2,116,105	$2,055,476	$2,010,162	$1,960,068
Sales Taxes				$0	$0	$0	$0	$0	$0	$0
Alcohol Tax				$13,599	$10,554	$12,627	$13,970	$14,834	$14,850	$15,009
Slot Tax				$0	$182,782	$139,929	$134,176	$165,082	$101,769	$0
Racino slot tax				$0	$2,457,323	$0	$0	$0	$0	$0
Royalties, Commissions & Franchise Fees				$214,122	$242,934	$254,740	$264,341	$261,695	$277,166	$280,496
Fines, Fees & Forfeits				$664,756	$568,721	$658,590	$715,633	$646,351	$594,678	$424,488
Licenses & Permits				$581,171	$573,818	$697,302	$519,502	$463,394	$481,874	$335,035
Federal Grants				$308,262	$97,081	$324,678	$8,667,694	$8,155,396	$990,293	$97,112
State - Parish Transportation Funds				$0	$0	$0	$0	$0	$0	$0
State - Revenue Sharing				$90,443	$90,431	$90,636	$87,525	$87,309	$87,810	$88,976
State - Severance Tax				$458,366	$673,961	$664,492	$760,726	$352,396	$270,001	$382,853
State - 2% Fire Insurance Rebate				$552,572	$535,467	$523,918	$612,714	$317,177	$320,832	$323,152
State - Insurance Premium Tax				$373,298	$468,737	$349,102	$375,638	$379,061	$323,176	$312,277
State - Grants				$20,000	$536,280	$0	$300,000	$4,190	$0	
State - Video Poker				$843,363	$869,373	$795,844	$922,368	$699,784	$476,129	$495,844
Use of Money & Property				$85,881	$503,508	$51,165	$33,377	$29,713	$19,896	$38,277
Other Revenues				$867,568	$885,735	$693,284	$651,947	$479,093	$482,376	$596,711
Other Budgeted Revenues										
Total Revenues	**$11,305,751**	**$11,305,751**	**$15,361,409**	**$7,664,187**	**$11,228,000**	**$7,654,982**	**$16,175,716**	**$14,110,951**	**$6,451,012**	**$5,350,298**
General Government				($7,390,212)	($10,182,155)	($8,101,338)	($8,214,194)	($5,096,865)	($5,081,840)	($4,447,166)
Public Safety				($1,919,743)	($1,724,956)	($1,581,015)	($1,848,768)	($1,427,359)	($829,196)	($713,935)
Public Works				($18,921)	($73,484)	($50,117)	$0	($1,873)	($2,458)	($3,392)
Health & Welfare				($117,237)	($30,303)	($17,025)	$0	$0	$0	$0
Culture & Recreation				$0	$0	$0	$0	$0	$0	$0
Education				$0	$0	$0	$0	$0	$0	$0
Capital Outlay				($319,632)	($183,041)	($2,037,458)	($777,645)	($330,247)	($108,693)	($75,180)
Debt Service - Principal				($111,452)	($110,277)	($125,447)	($159,969)	$0	$0	$0
Debt Service - Interest & Fiscal Charges				($71,622)	($11,015)	($16,269)	($21,077)	$0	($778)	($2,237)
Subtotal										
Total Expenditures	**($13,331,126)**	**($13,610,360)**	**($14,371,676)**	**($9,948,819)**	**($12,315,231)**	**($11,928,669)**	**($11,021,653)**	**($6,856,344)**	**($6,022,965)**	**($5,241,910)**
Excess (Deficiency)	**($2,025,375)**	**($2,304,609)**	**$989,733**	**($2,284,632)**	**($1,087,231)**	**($4,273,687)**	**$5,154,063**	**$7,254,607**	**$428,047**	**$108,388**
Lease Proceeds				$0	$0	$0	$581,789	$0	$0	$0
Administrative Fees				$279,412	$191,133	$337,517	$383,231	$355,483	$244,273	$294,303
Operating Transfers In				$1,004,215	$617,773	$3,639,581	$3,848,401	$1,630,916	$31,871	$151,335
Operating Transfers Out				($1,170,823)	($1,191,702)	($8,023,122)	($8,890,604)	($3,390,817)	$0	($112,392)
Total Other Financing Sources & Uses	**$2,690,804**	**$2,990,804**	**($989,733)**	**$112,804**	**($382,796)**	**($4,046,024)**	**($4,077,183)**	**($1,404,418)**	**$276,144**	**$333,246**
Net Change in Fund Balance	**$665,429**	**$686,195**	**$0**	**($2,171,828)**	**($1,470,027)**	**($8,319,711)**	**$1,076,880**	**$5,850,189**	**$704,191**	**$441,634**
Beginning Fund Balance	($1,625,712)	($1,625,712)	$1,362,887	$510,492	$1,980,519	$10,300,230	$9,223,350	$3,373,161	$2,536,093	$2,094,459
Ending Fund Balance	($960,283)	($939,517)	$1,362,887	($1,661,336)	$510,492	$1,980,519	$10,300,230	$9,223,350	$3,240,284	$2,536,093
Cash & Equivalents				$260,828	$843,886	$1,138,517	$8,636,754	$7,898,761	$1,258,924	$1,055,293
Unassigned Fund Balance				($2,745,274)	($877,814)	$632,922	$8,420,898	$7,827,652	$2,302,168	$1,572,527
Total Fund Balance				($1,661,336)	$510,492	$1,980,519	$10,300,230	$9,223,350	$3,240,284	$2,536,093

Monthly Cash Flow Projection
St. Landry Parish Government
General Fund only
FYE 12/31/2025 thru FYE 12/31/2026

REVISED (9/9/2026)

	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	TOTAL
1. CASH ON HAND																		
[8/1/2026]	22,100	6,184	175,171	6,342	343,192	15,262	407,437	491,424	225,026	792	6,082	26,507	84,745	(1,097,093)	(1,341,867)	(662,580)	(570,931)	
2. CASH RECEIPTS																		
Ad Valorem Tax\ license Tax/Other Taxes	122,017	3,238	7,029	255,259	217,593	1,695,070	850,475	184,998	271,802	191,018	112,604	71,860	165,630	2,192	2,544	260,000	396,493	826,859
Civil & Criminal Fees	5,389	5,202	14,425	11,833	8,936	9,903	9,140	8,938	8,867	14,458	8,973	7,823	8,214	5,628	15,628	18,755	18,376	66,600
Prisoner Related Fees	21,216	8,796	12,647	7,584	11,858	14,469	20,306	19,578	6,689	4,445	11,436	26,720	6,265	38,010	16,705	11,633	40,087	112,700
Racino	31,872	33,374	28,643	32,910	30,360	33,369	10,617	11,868	12,853	11,985	13,508	11,652	12,894	16,277	16,277	16,277	16,275	78,000
State Revenue Sharing	-	-	-	-	29,821	-	-	29,820	-	29,820	-	-	-	-	-	-	31,000	31,000
Pilot	480	-	-	-	-	33,408	-	-	-	-	66,832	-	-	-	-	5,331	28,557	33,888
27th JDC Hearing Officers Salary Reimbursement	14,578	18,055	15,771	14,869	15,175	14,578	14,947	16,352	14,641	14,881	14,882	15,197	14,578	20,723	20,723	20,723	20,723	97,470
JP & Constable Salary Reimbursement		3,600	1,800	-	3,600	-	1,800	2,400	-	1,200	2,800	1,440	-	3,000	3,000	3,000	3,000	12,000
Miscellaneous	10,915	22,399	20,481	5,662	3,065	26,576	32,200	384,061	13,003	12,674	10,933	28,256	16,804	12,923	12,923	12,923	12,923	68,496
Grant Revenue	19,625	119,593	-	-						54,201	-	171,273					400,000	400,000
Grant Revenue - Due to F146				328,169		25,908	89,509	90,861			53,346							-
Transfer in from F42		4,984											56,000					56,000
Transfer in from F96		-	-	-	-	15,000			29,000	8,000	27,000	132,000		75,000	75,000	75,000	75,000	300,000
Transfer in from F99	20,000	20,000	-	15,000	-	8,400		16,800	5,000		17,000	15,000	9,300	7,175	7,175	7,175	7,175	38,000
Transfer in from F52	13,000		52,000			5,000			38,000		-			10,000	10,000	10,000	10,000	40,000
Transfer in from F158	50,000	310,100									-			3,371			-	3,371
Transfer in from F157	175,721																	-
Transfer in from F135	-	20,859		-														-
Transfer in from F100		5,000									-							-
Transfer in from F113		37,975	10,000	15,000		22,000		22,000	27,000	8,000	20,000	15,000	15,300	18,675	18,675	18,675	18,675	90,000
Transfer in from F107									163,000	85,000	82,000	66,000	41,000	81,000	81,000	81,000	81,000	365,000
Transfer in from F75			-	-	-				200,000					62,500	62,500	62,500	62,500	250,000
Transfer in from F24								22,247										-
Trasnfer in from F151									79,000				86,000					86,000
Tranfser in from F21									63,333	63,333	53,834		36,400					36,400
Transfer in from F23										200,000								-
Transfer in from F26											40,000							-
Reimbursements for Due to/from (NET)-																		-
F5								-					(5,846)					(5,846)
F21					51,087													-
F70												102,500						-
F91				10,948			58	129	1,267	220								-
F127												11,000						-
F151			13,700	40,000	110,000	104,478					53,000	70,000						-
F154			(1,322)	(93)	(3,944)	1,821	183	28	658	(5)	2,290	(3,477)	1,961					1,961
F156			(996)	(947)	(962)		(993)	(1,095)					(1,814)					(1,814)
F157				-						-								-
F161			26,268	38,544	24,554	26,644	26,136	25,422	25,405	36,565	23,835	27,450	22,891					22,891
F162			20,463	10,272	(342)	35,027	(114)	(114)	20,643	19,569	13,333	(228)	(114)					(114)
F163			6,288	9,194	6,271	6,382	6,350	6,350	9,527	6,082	6,368	6,335	6,547					6,547
F168			6,090	21,811	18,664			26,434	13,994		12,514	25,866	12,877					12,877
Tourist Commission			22,062	31,892	21,479	34,259	24,303	24,127	12,376	22,459	48,395	23,505	12,104					12,104
Other receipts	109,847	129,387	-															-
Loan or other cash injection		-	2,950,000												2,700,000			2,700,000
3. TOTAL CASH RECEIPTS																		
[as of 8/26/2026]	594,660	742,562	3,205,349	847,907	547,215	2,112,292	1,084,917	891,204	1,016,058	783,905	694,883	825,172	516,991	356,474	3,042,149	602,992	1,221,783	5,740,390
4. TOTAL CASH AVAILABLE																		
[Before cash out as of 8/26/2026] (1 + 3)	616,760	748,746	3,380,520	854,249	890,407	2,127,554	1,492,354	1,382,628	1,241,084	784,697	700,965	851,679	601,736	(740,619)	1,700,282	(59,588)	650,852	
5. CASH PAID OUT																		
Salaries & Related Benefits	239,036	233,174	448,458	326,256	329,073	325,672	344,571	333,169	462,906	330,568	339,111	348,492	326,317	236,265	236,265	236,265	236,265	1,271,377
Supplies & Materials	12,119	8,156	43,497	3,671	6,147	11,500	6,557	7,135	3,126	5,102	11,678	4,576	12,919	8,208	3,800	4,737	3,836	33,500
Operation/Maintenance & Insurance	188,133	135,964	362,657	73,161	103,462	150,760	105,156	125,464	205,579	136,243	182,692	113,830	119,417	22,885	90,825	37,749	75,451	346,327
Prisoner Expenes	78,861	93,632	262,474	40,131	51,135	157,756	136,175	111,244	115,904	88,399	51,739	55,854	51,244	182,978	122,045	113,493	90,615	560,375
Dues/Subscriptions & Other Operating Expenditures	72,931	102,649	380,216	64,338	54,634	270,376	198,627	266,175	386,110	118,303	35,892	44,182	42,931	150,913	124,927	119,099	121,615	559,485
Debt Service -		-	1,650,661	-	-	500,000			500,000			300,000			1,650,000	-	-	1,650,000
Debt Service - interest at 6%															135,000			135,000
Transfer out to F151 - reimbursement			53,557			110,977		24,045									350,000	350,000
Transfer out to F100				3,500														-
Transfer out to F146 (grant revenue)			6,400		328,169	25,908		180,370			53,346							-
Tranfser out to F21			109,848			501							36,400					36,400
Transfer out to F23			34,410		2,000													-
Transfer out to F24													12,000					12,000
Tranfser out to F29								10,000										-
Transfer out to F157					525													-
Transfer out to F127							43,177											-
Transfer out to F44 (for debt service)			22,000			166,667	166,667	100,000	66,667	100,000		100,000			-			-
Transfer from F44 (for debt service)									(500,000)			(200,000)						-
			-															-
Subtotal	591,080	573,575	3,374,178	511,057	875,145	1,720,117	1,000,930	1,157,602	1,240,292	778,615	674,458	766,934	601,228	601,249	2,362,862	511,343	877,782	4,954,464
General Fund Cash balance at 8/26/202(	964,964	574,475	6,342	343,192	15,262	407,437	491,424	225,026	792	6,082	26,507	84,745	508					508
Outstanding invoices as of 8/26/2026	964,964	574,475	522,405	592,449	899,725	381,730	165,389	102,269	242,089	193,048	268,003	246,925	1,097,601					1,097,601
6. TOTAL CASH PAID OUT & TO BE PAID																		
[as of 8/26/2026]	2,521,008	1,722,525	3,896,583	1,431,675	1,774,870	2,101,847	1,166,319	1,484,897	1,483,173	977,745	942,461	1,013,859	1,698,829	601,249	2,362,862	511,343	877,782	6,052,065
7. CASH POSITION																		
[AS OF 8/26/2026] (4 minus 6)	(1,904,248)	(973,779)	(516,063)	(577,426)	(884,463)	25,707	326,035	(102,269)	(242,089)	(193,048)	(241,496)	(162,180)	(1,097,093)	(1,341,867)	(662,580)	(570,931)	(226,930)	

FOR MANAGEMENT DISCUSSION PURPOSES ONLY

This projection is based on assumptions about future events that may or may not occur. Actual results may differ materially from the projection, and those differences may be significant.
This projection is intended solely for use by management of St. Landry Parish Governmetn and should not be used for any other purpose.

Assumes receipt of loan with no PILOT from Next Era

Monthly Cash Flow Projection
St. Landry Parish Governmen
General Fund only
FYE 12/31/2027

REVISED (9/9/2026)

	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27	TOTAL
1. ESTIMATED CASH ON HAND													
[1/1/2027]	(226,930)	1,074,174	2,287,042	2,307,117	2,161,985	2,569,853	2,409,930	2,149,418	1,962,286	1,802,363	1,615,232	1,428,101	
2. CASH RECEIPTS													
Ad Valorem Tax\ license Tax/Other Taxe	2,127,217	1,520,217	270,217	120,217	120,217	120,217	120,217	120,217	120,217	120,217	120,217	120,213	4,999,600
Civil & Criminal Fees	10,333	10,333	10,334	10,333	10,333	10,334	10,333	10,333	10,334	10,333	10,333	10,334	124,000
Prisoner Related Fees	15,625	15,625	15,625	15,625	15,625	15,625	15,625	15,625	15,625	15,625	15,625	15,625	187,500
Racino	12,917	12,917	12,916	12,917	12,917	12,916	12,917	12,917	12,916	12,917	12,917	12,916	155,000
State Revenue Sharing	-	-	30,000	-	30,000	-	-	-	-	-	-	31,000	91,000
Pilot	35,000	-	-	-	565,000		-	-	-	-	-	50,000	650,000
27th JDC Hearing Officers Salary Reimbursemen	15,616	15,616	15,616	15,616	15,616	15,616	15,616	15,616	15,616	15,616	15,616	15,617	187,393
JP & Constable Salary Reimbursemen	1,833	1,833	1,834	1,833	1,833	1,834	1,833	1,833	1,834	1,833	1,833	1,834	22,000
Miscellaneous	10,317	10,317	10,316	10,317	10,317	10,316	10,317	10,317	10,316	10,317	10,317	10,316	123,800
Grant Revenue	54,201			42,000									96,201
Transfer in from F100	833	833	834	833	833	834	833	833	834	833	833	834	10,000
Transfer in from F107	70,833	70,833	70,834	70,833	70,833	70,834	70,833	70,833	70,834	70,833	70,833	70,834	850,000
Transfer in from F113	20,833	20,833	20,834	20,833	20,833	20,834	20,833	20,833	20,834	20,833	20,833	20,834	250,000
Transfer in from F127	2,083	2,083	2,084	2,083	2,083	2,084	2,083	2,083	2,084	2,083	2,083	2,084	25,000
Transfer in from F52	6,667	6,667	6,666	6,667	6,667	6,666	6,667	6,667	6,666	6,667	6,667	6,666	80,000
Transfer in from F75	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	450,000
Transfer in from F96	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	300,000
Transfer in from F97	6,035												6,035
Transfer in from F99			27,205			27,205			27,205			27,205	108,820
Reimbursements for Due to/from (NET)-													-
F5													-
F21													-
F70													-
F91													-
F127													-
F151													-
F154													-
F156													-
F157													-
F161													-
F162													-
F163													-
F168													-
Tourist Commissior													-
Other receipts													-
Loan or other cash injectior													-
3. TOTAL CASH RECEIPTS													
[as of -----]	2,452,843	1,750,607	557,815	392,607	945,607	377,815	350,607	350,607	377,815	350,607	350,607	458,812	8,716,349
4. TOTAL CASH AVAILABLE													
[Before cash out as of ------] (1 + 3)	2,225,913	2,824,781	2,844,857	2,699,724	3,107,592	2,947,668	2,760,537	2,500,025	2,340,101	2,152,970	1,965,839	1,886,913	
5. CASH PAID OUT													
Salaries & Related Benefits	251,948	251,948	251,948	251,948	251,948	251,948	251,948	251,948	251,948	251,947	251,947	251,947	3,023,373
Supplies & Materials	11,058	11,058	11,059	11,058	11,058	11,059	11,058	11,058	11,059	11,058	11,058	11,059	132,700
Operation/Maintenance & Insurance	64,950	64,950	64,950	64,950	64,950	64,948	64,950	64,950	64,948	64,950	64,950	64,948	779,394
Prisoner Expenes	80,278	80,278	80,279	80,278	80,278	80,279	80,278	80,278	80,279	80,278	80,278	80,279	963,340
Dues/Subscriptions & Other Operating Expenditure	100,338	100,338	100,338	100,338	100,338	100,338	100,338	100,338	100,338	100,338	100,338	100,338	1,204,056
Debt Service -	554,000										-		554,000
Debt Service - interest at 6%	60,000						73,380						133,380
Transfer out to F151 - reimbursemen	29,167	29,167	29,166	29,167	29,167	29,166	29,167	29,167	29,166	29,167	29,167	29,166	350,000
Transfer out to F44 (for debt service										-			-
Transfer from F44 (for debt service)													-
													-
Subtotal	1,151,739	537,739	537,740	537,739	537,739	537,738	611,119	537,739	537,738	537,738	537,738	537,737	7,140,243
General Fund Cash balance													-
Outstanding invoices as of													-
6. TOTAL CASH PAID OUT & TO BE PAID													
[as of ------]	1,151,739	537,739	537,740	537,739	537,739	537,738	611,119	537,739	537,738	537,738	537,738	537,737	7,140,243
7. CASH POSITION													
[AS OF --------] (4 minus 6)	1,074,174	2,287,042	2,307,117	2,161,985	2,569,853	2,409,930	2,149,418	1,962,286	1,802,363	1,615,232	1,428,101	1,349,176	

FOR MANAGEMENT DISCUSSION PURPOSES ONLY

This projection is based on assumptions about future events that may or may not occur. Actual results may differ materially from the projection, and those differences may be signific
This projection is intended solely for use by management of St. Landry Parish Governmetn and should not be used for any other purpo

Assumes receipt of loan with no PILOT from Next Era

Monthly Cash Flow Projection
St. Landry Parish Government
General Fund only
FYE 12/31/2025 thru FYE 12/31/2026

Agenda Item # 56 (a)

	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	TOTAL
1. CASH ON HAND																		
[8/1/2026]	22,100	6,184	175,171	6,342	343,192	15,262	407,437	491,424	225,026	792	6,082	26,507	84,745	(1,097,093)	(1,341,867)	(362,580)	(270,931)	
2. CASH RECEIPTS																		
Ad Valorem Tax\ license Tax/Other Taxes	122,017	3,238	7,029	255,259	217,593	1,695,070	850,475	184,998	271,802	191,018	112,604	71,860	165,630	2,192	2,544	260,000	396,493	826,859
Civil & Criminal Fees	5,389	5,202	14,425	11,833	8,936	9,903	9,140	8,938	8,867	14,458	8,973	7,823	8,214	5,628	15,628	18,755	18,376	66,600
Prisoner Related Fees	21,216	8,796	12,647	7,584	11,858	14,469	20,306	19,578	6,689	4,445	11,436	26,720	6,265	38,010	16,705	11,633	40,087	112,700
Racino	31,872	33,374	28,643	32,910	30,360	33,369	10,617	11,868	12,853	11,985	13,508	11,652	12,894	16,277	16,277	16,277	16,275	78,000
State Revenue Sharing	-	-	-	-	29,821	-	-	29,820	-	29,820	-	-	-	-	-	-	31,000	31,000
Pilot	480	-	-	-	-	33,408	-	-	-	-	66,832	-	-	-	-	5,331	28,557	33,888
27th JDC Hearing Officers Salary Reimbursement	14,578	18,055	15,771	14,869	15,175	14,578	14,947	16,352	14,641	14,881	14,882	15,197	14,578	20,723	20,723	20,723	20,723	97,470
JP & Constable Salary Reimbursement		3,600	1,800	-	3,600	-	1,800	2,400	-	1,200	2,800	1,440	-	3,000	3,000	3,000	3,000	12,000
Miscellaneous	10,915	22,399	20,481	5,662	3,065	26,576	32,200	384,061	13,003	12,674	10,933	28,256	16,804	12,923	12,923	12,923	12,923	68,496
Grant Revenue	19,625	119,593	-	-						54,201	-	171,273					400,000	400,000
Grant Revenue - Due to F146				328,169		25,908	89,509	90,861			53,346							-
Transfer in from F42		4,984											56,000					56,000
Transfer in from F96		-	-	-	-	15,000			29,000	8,000	27,000	132,000		75,000	75,000	75,000	75,000	300,000
Transfer in from F99	20,000	20,000	-	15,000	-	8,400		16,800	5,000		17,000	15,000	9,300	7,175	7,175	7,175	7,175	38,000
Transfer in from F52	13,000		52,000			5,000			38,000		-			10,000	10,000	10,000	10,000	40,000
Transfer in from F158	50,000	310,100									-			3,371			-	3,371
Transfer in from F157	175,721																	-
Transfer in from F135	-	20,859		-														-
Transfer in from F100		5,000									-							-
Transfer in from F113		37,975	10,000	15,000		22,000		22,000	27,000	8,000	20,000	15,000	15,300	18,675	18,675	18,675	18,675	90,000
Transfer in from F107									163,000	85,000	82,000	66,000	41,000	81,000	81,000	81,000	81,000	365,000
Transfer in from F75			-	-	-				200,000					62,500	62,500	62,500	62,500	250,000
Transfer in from F24								22,247										-
Trasnfer in from F151									79,000				86,000					86,000
Tranfser in from F21									63,333	63,333	53,834		36,400					36,400
Transfer in from F23										200,000								-
Transfer in from F26											40,000							-
Reimbursements for Due to/from (NET)-																		-
F5								-					(5,846)					(5,846)
F21					51,087													-
F70												102,500						-
F91				10,948			58	129	1,267	220								-
F127												11,000						-
F151			13,700	40,000	110,000	104,478					53,000	70,000						-
F154			(1,322)	(93)	(3,944)	1,821	183	28	658	(5)	2,290	(3,477)	1,961					1,961
F156			(996)	(947)	(962)		(993)	(1,095)					(1,814)					(1,814)
F157				-						-								-
F161			26,268	38,544	24,554	26,644	26,136	25,422	25,405	36,565	23,835	27,450	22,891					22,891
F162			20,463	10,272	(342)	35,027	(114)	(114)	20,643	19,569	13,333	(228)	(114)					(114)
F163			6,288	9,194	6,271	6,382	6,350	6,350	9,527	6,082	6,368	6,335	6,547					6,547
F168			6,090	21,811	18,664			26,434	13,994		12,514	25,866	12,877					12,877
Tourist Commission			22,062	31,892	21,479	34,259	24,303	24,127	12,376	22,459	48,395	23,505	12,104					12,104
Other receipts	109,847	129,387	-															-
Loan or other cash injection		-	2,950,000												3,000,000			3,000,000
3. TOTAL CASH RECEIPTS																		
[as of 8/26/2026]	594,660	742,562	3,205,349	847,907	547,215	2,112,292	1,084,917	891,204	1,016,058	783,905	694,883	825,172	516,991	356,474	3,342,149	602,992	1,221,783	6,040,390
4. TOTAL CASH AVAILABLE																		
[Before cash out as of 8/26/2026] (1 + 3)	616,760	748,746	3,380,520	854,249	890,407	2,127,554	1,492,354	1,382,628	1,241,084	784,697	700,965	851,679	601,736	(740,619)	2,000,282	240,412	950,852	
5. CASH PAID OUT																		
Salaries & Related Benefits	239,036	233,174	448,458	326,256	329,073	325,672	344,571	333,169	462,906	330,568	339,111	348,492	326,317	236,265	236,265	236,265	236,265	1,271,377
Supplies & Materials	12,119	8,156	43,497	3,671	6,147	11,500	6,557	7,135	3,126	5,102	11,678	4,576	12,919	8,208	3,800	4,737	3,836	33,500
Operation/Maintenance & Insurance	188,133	135,964	362,657	73,161	103,462	150,760	105,156	125,464	205,579	136,243	182,692	113,830	119,417	22,885	90,825	37,749	75,451	346,327
Prisoner Expenes	78,861	93,632	262,474	40,131	51,135	157,756	136,175	111,244	115,904	88,399	51,739	55,854	51,244	182,978	122,045	113,493	90,615	560,375
Dues/Subscriptions & Other Operating Expenditures	72,931	102,649	380,216	64,338	54,634	270,376	198,627	266,175	386,110	118,303	35,892	44,182	42,931	150,913	124,927	119,099	121,615	559,485
Debt Service -		-	1,650,661	-	-	500,000			500,000			300,000			1,650,000	-	-	1,650,000
Debt Service - interest at 6%															135,000			135,000
Transfer out to F151 - reimbursement			53,557			110,977		24,045									350,000	350,000
Transfer out to F100				3,500														-
Transfer out to F146 (grant revenue)			6,400		328,169	25,908		180,370			53,346							-
Tranfser out to F21			109,848			501							36,400					36,400
Transfer out to F23			34,410		2,000													-
Transfer out to F24													12,000					12,000
Tranfser out to F29								10,000										-
Transfer out to F157					525													-
Transfer out to F127							43,177											-
Transfer out to F44 (for debt service)			22,000			166,667	166,667	100,000	66,667	100,000		100,000			-			-
Transfer from F44 (for debt service)									(500,000)			(200,000)						-
			-															-
Subtotal	591,080	573,575	3,374,178	511,057	875,145	1,720,117	1,000,930	1,157,602	1,240,292	778,615	674,458	766,934	601,228	601,249	2,362,862	511,343	877,782	4,954,464
General Fund Cash balance at 8/26/2026	964,964	574,475	6,342	343,192	15,262	407,437	491,424	225,026	792	6,082	26,507	84,745	508					508
Outstanding invoices as of 8/26/2026	964,964	574,475	522,405	592,449	899,725	381,730	165,389	102,269	242,089	193,048	268,003	246,925	1,097,601					1,097,601
6. TOTAL CASH PAID OUT & TO BE PAID																		
[as of 8/26/2026]	2,521,008	1,722,525	3,896,583	1,431,675	1,774,870	2,101,847	1,166,319	1,484,897	1,483,173	977,745	942,461	1,013,859	1,698,829	601,249	2,362,862	511,343	877,782	6,052,065
7. CASH POSITION																		
[AS OF 8/26/2026] (4 minus 6)	(1,904,248)	(973,779)	(516,063)	(577,426)	(884,463)	25,707	326,035	(102,269)	(242,089)	(193,048)	(241,496)	(162,180)	(1,097,093)	(1,341,867)	(362,580)	(270,931)	73,070	

FOR MANAGEMENT DISCUSSION PURPOSES ONLY

This projection is based on assumptions about future events that may or may not occur. Actual results may differ materially from the projection, and those differences may be significant.
This projection is intended solely for use by management of St. Landry Parish Governmetn and should not be used for any other purpose.

Assumes receipt of loan with no PILOT from Next Era

Monthly Cash Flow Projection
St. Landry Parish Government
General Fund only
FYE 12/31/2027

Agenda Item # 56 (a)

	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27	**TOTAL**
1. ESTIMATED CASH ON HAND													
[1/1/2027]	73,070	1,161,674	2,212,042	2,069,619	1,911,987	2,957,355	2,784,934	2,511,922	2,312,290	2,139,869	1,940,238	1,740,607	
2. CASH RECEIPTS													
Ad Valorem Tax\ license Tax/Other Taxes	1,927,217	1,370,217	120,217	120,217	120,217	120,217	120,217	120,217	120,217	120,217	120,217	120,213	4,499,600
Civil & Criminal Fees	10,333	10,333	10,334	10,333	10,333	10,334	10,333	10,333	10,334	10,333	10,333	10,334	124,000
Prisoner Related Fees	15,625	15,625	15,625	15,625	15,625	15,625	15,625	15,625	15,625	15,625	15,625	15,625	187,500
Racino	12,917	12,917	12,916	12,917	12,917	12,916	12,917	12,917	12,916	12,917	12,917	12,916	155,000
State Revenue Sharing	-	-	30,000	-	30,000	-	-	-	-	-	-	31,000	91,000
Pilot	35,000	-	-	-	1,215,000		-	-	-	-	-	50,000	1,300,000
27th JDC Hearing Officers Salary Reimbursement	15,616	15,616	15,616	15,616	15,616	15,616	15,616	15,616	15,616	15,616	15,616	15,617	187,393
JP & Constable Salary Reimbursement	1,833	1,833	1,834	1,833	1,833	1,834	1,833	1,833	1,834	1,833	1,833	1,834	22,000
Miscellaneous	10,317	10,317	10,316	10,317	10,317	10,316	10,317	10,317	10,316	10,317	10,317	10,316	123,800
Grant Revenue	54,201			42,000									96,201
Transfer in from F100	833	833	834	833	833	834	833	833	834	833	833	834	10,000
Transfer in from F107	70,833	70,833	70,834	70,833	70,833	70,834	70,833	70,833	70,834	70,833	70,833	70,834	850,000
Transfer in from F113	20,833	20,833	20,834	20,833	20,833	20,834	20,833	20,833	20,834	20,833	20,833	20,834	250,000
Transfer in from F127	2,083	2,083	2,084	2,083	2,083	2,084	2,083	2,083	2,084	2,083	2,083	2,084	25,000
Transfer in from F52	6,667	6,667	6,666	6,667	6,667	6,666	6,667	6,667	6,666	6,667	6,667	6,666	80,000
Transfer in from F75	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	450,000
Transfer in from F96	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	300,000
Transfer in from F97	6,035												6,035
Transfer in from F99			27,205			27,205			27,205			27,205	108,820
Reimbursements for Due to/from (NET)-													-
F5													-
F21													-
F70													-
F91													-
F127													-
F151													-
F154													-
F156													-
F157													-
F161													-
F162													-
F163													-
F168													-
Tourist Commission													-
Other receipts													-
Loan or other cash injection													-
3. TOTAL CASH RECEIPTS													
[as of -----]	2,252,843	1,600,607	407,815	392,607	1,595,607	377,815	350,607	350,607	377,815	350,607	350,607	458,812	8,866,349
4. TOTAL CASH AVAILABLE													
[Before cash out as of ------] (1 + 3)	2,325,913	2,762,281	2,619,857	2,462,226	3,507,594	3,335,170	3,135,541	2,862,529	2,690,105	2,490,476	2,290,845	2,199,419	
5. CASH PAID OUT													
Salaries & Related Benefits	251,948	251,948	251,948	251,948	251,948	251,948	251,948	251,948	251,948	251,947	251,947	251,947	3,023,373
Supplies & Materials	11,058	11,058	11,059	11,058	11,058	11,059	11,058	11,058	11,059	11,058	11,058	11,059	132,700
Operation/Maintenance & Insurance	64,950	64,950	64,950	64,950	64,950	64,948	64,950	64,950	64,948	64,950	64,950	64,948	779,394
Prisoner Expenes	80,278	80,278	80,279	80,278	80,278	80,279	80,278	80,278	80,279	80,278	80,278	80,279	963,340
Dues/Subscriptions & Other Operating Expenditures	112,838	112,838	112,836	112,838	112,838	112,836	112,838	112,838	112,836	112,838	112,838	112,838	1,354,050
Debt Service -	554,000										-		554,000
Debt Service - interest at 6%	60,000						73,380						133,380
Transfer out to F151 - reimbursement	29,167	29,167	29,166	29,167	29,167	29,166	29,167	29,167	29,166	29,167	29,167	29,166	350,000
Transfer out to F44 (for debt service)										-			-
Transfer from F44 (for debt service)													-
													-
Subtotal	1,164,239	550,239	550,238	550,239	550,239	550,236	623,619	550,239	550,236	550,238	550,238	550,237	7,290,237
General Fund Cash balance													-
Outstanding invoices as of													-
6. TOTAL CASH PAID OUT & TO BE PAID													
[as of ------]	1,164,239	550,239	550,238	550,239	550,239	550,236	623,619	550,239	550,236	550,238	550,238	550,237	7,290,237
7. CASH POSITION													
[AS OF -------] (4 minus 6)	1,161,674	2,212,042	2,069,619	1,911,987	2,957,355	2,784,934	2,511,922	2,312,290	2,139,869	1,940,238	1,740,607	1,649,182	

FOR MANAGEMENT DISCUSSION PURPOSES ONLY

This projection is based on assumptions about future events that may or may not occur. Actual results may differ materially from the projection, and those differences may be significant.
This projection is intended solely for use by management of St. Landry Parish Governmetn and should not be used for any other purpose.

Assumes receipt of loan with no PILOT from Next Era

STATE BOND COMMISSION

LOCAL POLITICAL SUBDIVISIONS - LOANS

SBC Meeting Date: September 17, 2026
Application No: L25-155B
Entity: St. Landry Parish Council
Type of Request: Amendment
Submitted By: M. Jason Akers, Foley & Judell, LLP
Analyst: Allen Capell

APPLICATION SUMMARY

Request:
Amendment of a prior approval granted on September 18, 2025 to extend the maturity on the outstanding $1,650,000 Revenue Anticipation Notes, Series 2025, plus accrued interest, to no later than October 1, 2027.

Legislative Authority:
R.S. 39:1430

Recommendation:
The Parish has experienced recurring deficits in the General Fund and combined Governmental Funds and has not provided a plan to structurally balance their budget. The Parish's previous projections provided had significant variances from actuals. The FY 27 projections include non-recurring speculative revenues, significant expenditure reductions that are not yet implemented, ad valorem tax revenue that has not been introduced nor approved by Council, and do not account for any contingencies. The Parish has indicated that they have available General Fund cash balance of $261K and total cash balance of $1.68M for combined Governmental Funds as of September 9th. The Parish has outstanding payables of over $1M and a RAN payment of approximately $1.65M due October 1st. The Parish is seeking to extend the term of the outstanding portion of last year's Revenue Anticipation Note to avoid further exacerbating their limited cash position and to avoid potential default on the October 1st payment. The Parish has not provided a viable solution to prevent continued recurring deficits; therefore, staff is unable to provide a recommendation.

Attachments:
- Approval Parameter
- Cost of Issuance

APPLICATION ANALYSIS

The application was granted final approval on September 18, 2025, as follows:

Final Approval:

Amount:	$4,000,000 Revenue Anticipation Notes
Interest Rate:	Not exceeding 6%
Maturity:	Not exceeding 12 months
Purpose:	Paying current expenses
Cost of Issuance:	$57,775

Issuance:

Amount:	$2,950,000 Revenue Anticipation Notes, Series 2025A & B (2025 RANs)
Interest Rate:	6%
Maturity:	October 1, 2026
Cost of Issuance:	$32,625
Issue Date:	October 1, 2025

The 2025 RANs were privately placed with Washington State Bank. This amendment requests to extend the maturity date on the $1.65M outstanding portion of the 2025 RANs, and any accrued interest, by one year to avoid exacerbating the limited cash position of the Parish and to avoid potential default on the October 1st payment. Descriptions of the Parish's cash flow borrowing history and financial situation is detailed in SBC application L26-290 on today's agenda.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking #L25-155B
Agenda Item # 56 (b)

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

Parameters / Purposes: *

Amendment of a prior approval granted on September 18, 2025 to extend the maturity on the outstanding $1,650,000 Revenue Anticipation Notes, Series 2025, plus accrued interest, to no later than April 1, 2027.

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

Security: * All revenues accruing to the Parish during the term of the Notes.

As Set Forth By: * A resolution adopted by the Parish Council of the Parish of St. Landry, State of Louisiana on August 19, 2026.

Subject To: The Terms and Conditions of Approval in the attached Exhibit A.

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.

Proposed Standard Bond Conditions for Enhanced Fiscal Oversight

Fiscal Oversight and Reporting Condition.

As a condition of the State Bond Commission's approval of this financing, St. Landry Parish Government (Entity) shall cooperate with the Louisiana Legislative Auditor ("LLA") in the review and monitoring of the Entity's financial condition and fiscal operations.

The Entity shall provide the LLA, upon request and without charge, timely, complete, and unrestricted access to all financial records, supporting documentation, reports, systems, and other information determined by the LLA to be relevant to the Entity's financial condition, operations, budget, cash flow, debt obligations, or ability to repay the debt. Such access shall include records maintained in paper or electronic form and shall include view-only electronic access to accounting, payroll, banking, budgeting, purchasing, accounts payable, accounts receivable, debt, and other financial information in a reasonably usable format. The Entity shall also provide access to information maintained by its various departments, offices, officials, employees, contractors, financial institutions, or other parties acting on behalf of the Entity, to the extent the Entity has the legal right to obtain such information.

The LLA may provide the Entity with recommendations, as needed, intended to improve its financial condition, budgeting, financial reporting, cash management, internal controls, debt management, or other fiscal operations. The LLA shall communicate such recommendations to the Entity by email or other written communication. The LLA may require that recommendations and related implementation status updates be provided to the Entity's governing authority when the LLA determines that governing authority involvement is appropriate or necessary to facilitate implementation. This will not be an audit of the Entity’s finances.

The Entity shall give timely and good-faith consideration to each material recommendation and shall either implement the recommendation or provide the LLA and the State Bond Commission with a written response explaining the basis for not implementing the recommendation and identifying any alternative corrective action the Entity intends to undertake. The Entity shall provide the LLA with monthly written status updates on all outstanding recommendations, including supporting documentation for any recommendation the Entity reports as implemented or resolved.

No later than forty-five (45) days following the end of each calendar quarter, unless another deadline is approved by the LLA, the Entity shall submit to the State Bond Commission, with a copy to the LLA, a quarterly financial report in a form acceptable to the Commission and the LLA. The Commission may also require the Entity to appear before the next scheduled Commission meeting to present the information within the report. At a minimum, the quarterly report shall include the information identified below.

- Year-to-date, reconciled budget-to-actual revenues and expenditures for the Entity's major operating funds, including all approved budget amendments and other combined funds as requested by LLA.
- Current cash balances and unassigned, assigned, committed, restricted and nonspendable fund balances, as applicable.
- Material outstanding accounts payable, aged payables, payroll-related liabilities, pension or retirement obligations, and other significant unpaid obligations.
- The status of all debt-service payments and compliance with material debt or financing requirements.
- An updated cash-flow projection covering 26-weeks, or longer period if requested by the LLA.
- A description of any material adverse change in the Entity's financial condition since the prior quarterly report.

- The status of corrective actions and material recommendations made by the LLA, including actions completed, actions in progress, and explanations for recommendations not implemented

The Entity shall promptly notify the LLA and the State Bond Commission of any material change in its financial condition, including but not limited to any actual or anticipated inability to meet payroll, debt service, pension or retirement obligations, significant vendor obligations, or other financial commitments, when due.

Failure to timely provide requested information, provide access to records or systems, submit required quarterly reports, respond to material LLA recommendations, or otherwise materially comply with these conditions may be reported by the LLA to the State Bond Commission. Such noncompliance may be considered by the Commission in connection with any future request by the Entity for approval of debt, financing, refinancing, extension, renewal, or other matter within the Commission's jurisdiction, and the Commission may require the Entity to appear before it to address the noncompliance.

Duration of Monitoring. These monitoring and reporting requirements shall remain in effect for the original term of the financing and shall automatically continue through any refinancing, refunding, renewal, extension, restructuring, replacement, or other continuation of the loan or debt, regardless of whether the original obligation is technically retired or replaced, unless and until the LLA determines that continued monitoring is no longer necessary. Upon such determination, the LLA may notify the State Bond Commission and the Entity that the enhanced monitoring and reporting requirements may be discontinued. If in the course of LLA's monitoring of the Entity it is determined that the Entity would be best served by the appointment of Fiscal Administrator and the Entity meets the Fiscal Administration criteria, LLA will call a Fiscal Review Committee.

STATE BOND COMMISSION
FEE WORKSHEET

L25-155B
St. Landry Parish Council
Loan

	Firm/Vendor	Paid From Proceeds Y / N	$2,950,000 L25-155A Actuals September 18, 2025 $ Amount	$ Per Bond	$1,650,000 L25-155B Remaining / Additional September 17, 2026 $ Amount	$ Per Bond	Actuals & Remaining / Additional $ Amount
ISSUANCE COSTS							
Legal							
Bond Counsel	Foley & Judell, LLP	Y	31,125	10.55	6,950	4.21	38,075
Co-Bond Counsel				0.00		0.00	0
Issuer Counsel				0.00		0.00	0
Underwriter Counsel	TBD	Y		0.00	10,000	6.06	10,000
Preparation of Blue Sky Memo				0.00		0.00	0
Preparation of Official Statements				0.00		0.00	0
Borrower Counsel				0.00		0.00	0
Trustee Counsel				0.00		0.00	0
Total Legal			**31,125**	**10.55**	**16,950**	**10.27**	**48,075**
Other							
Publishing/Advertising	Official Journal	Y	1,500	0.51		0.00	1,500
Rating Agency(s)				0.00		0.00	0
Insurance				0.00		0.00	0
Bond Commission				0.00		0.00	0
Issuer Financing				0.00		0.00	0
Municipal Advisor	Government Consultants, Inc.	Y		0.00	12,500	7.58	12,500
Trustee				0.00		0.00	0
Escrow Trustee				0.00		0.00	0
Paying Agent				0.00		0.00	0
Feasibility Consultants				0.00		0.00	0
Other Consultants				0.00		0.00	0
Accounting				0.00		0.00	0
Escrow Verification				0.00		0.00	0
Official Statement Printing				0.00		0.00	0
Total Other			**1,500**	**0.51**	**12,500**	**7.58**	**14,000**
TOTAL ISSUANCE COSTS			**32,625**	**11.06**	**29,450**	**17.85**	**62,075**

- The status of corrective actions and material recommendations made by the LLA, including actions completed, actions in progress, and explanations for recommendations not implemented

The Entity shall promptly notify the LLA and the State Bond Commission of any material change in its financial condition, including but not limited to any actual or anticipated inability to meet payroll, debt service, pension or retirement obligations, significant vendor obligations, or other financial commitments, when due.

Failure to timely provide requested information, provide access to records or systems, submit required quarterly reports, respond to material LLA recommendations, or otherwise materially comply with these conditions may be reported by the LLA to the State Bond Commission. Such noncompliance may be considered by the Commission in connection with any future request by the Entity for approval of debt, financing, refinancing, extension, renewal, or other matter within the Commission's jurisdiction, and the Commission may require the Entity to appear before it to address the noncompliance.

Duration of Monitoring. These monitoring and reporting requirements shall remain in effect for the original term of the financing and shall automatically continue through any refinancing, refunding, renewal, extension, restructuring, replacement, or other continuation of the loan or debt, regardless of whether the original obligation is technically retired or replaced, unless and until the LLA determines that continued monitoring is no longer necessary. Upon such determination, the LLA may notify the State Bond Commission and the Entity that the enhanced monitoring and reporting requirements may be discontinued. If in the course of LLA’s monitoring of the Entity it is determined that the Entity would be best served by the appointment of Fiscal Administrator and the Entity meets the Fiscal Administration criteria, LLA will call a Fiscal Review Committee.

STATE BOND COMMISSION

LOCAL POLITICAL SUBDIVISIONS - BONDS - FINAL APPROVAL

SBC Meeting Date: September 17, 2026
Application No: L26-299
Entity: Avoyelles Parish School Board
Type of Request: $1,600,000 Revenue Bonds
Submitted By: J. Hardy Andrews, Foley & Judell, LLP
Analyst: Conner Berthelot

APPLICATION SUMMARY

Request:
Not exceeding $1,600,000 Sales Tax Bonds, not exceeding 6%, not exceeding 20 years, capital improvements to the public school system under the jurisdiction of the School Board, including equipment and fixtures.

Legislative Authority:
R.S. 39:501-531 (R.S. 39:523)

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

Attachments:
- Approval Parameter
- Cost of Issuance

APPLICATION ANALYSIS

Proceeds will be used to construct an FFA Camp and Conference Center in Mansura that will be used for FFA and Agriculture student classes, meetings and trainings. The facilities will also be used for staff trainings as well as meetings and social gatherings.

Estimated Interest Cost	5.00%
Estimated Debt Service	$128,750

Computation of Legal Bonds Test:

Estimated Sales Tax Revenues	$	3,271,752
Maximum Allowable Debt Service (75%)	$	2,453,814
Maximum Current Debt Service	$	0
Estimated Maximum Debt Service including Proposed Issuance	$	128,750
Legal Bonds Test Ratio		19.1

Outstanding Debt Secured by Same Pledge of Revenue: None

A review of the proposition reveals that the purposes for which the bonds will be sold are in agreement with the purposes stated within the proposition, including funding proceeds into bonds. The purposes of the tax are capital improvements, maintenance and operating expenses of the public school system.

The chart below shows the School Board's historical enrollment:

	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
Total Enrollment	4,639	4,505	4,431	4,387	4,314
MFP	$29.1 M	$30.0 M	$30.1 M	$31.0 M	$29.4 M

Selection Method: Private Placement
Purchaser: TBD
Terms:
Interest Rate Not exceeding 6%
Maturity Not exceeding 20 years
Security: ½% sales tax authorized at elections held on November 17, 2001, and June 27, 2026, to be levied through July 31, 2052.

In a letter dated August 18, 2026, Argent Advisors, serving as municipal advisor, states they view the proposed plan of finance as acceptable and marketable and expect banks will be interested in purchasing the proposed bonds. This letter is not a guarantee of the availability of financing.

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

Agenda Item # 57
SBC Tracking # L26-299

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

Applicant: * Parish School Board of the Parish of Avoyelles, State of Louisiana

Parameters / Purposes: *

Not exceeding $1,600,000 of Sales Tax Bonds (the "Bonds") of the Issuer, to be issued in one or more series, on a taxable or tax-exempt basis, for the purpose of (i) making capital improvements to the public school system of the Parish under the jurisdiction of the School Board, including equipment and fixtures therefor, and (ii) paying costs of issuance of the Bonds. The Bonds shall bear interest at a rate or rates not to exceed 6.00% and shall mature not later than twenty (20) years from date of issuance.

Citation:
Part II of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority.

Security:
Payable from a pledge of a one-half of one percent (1/2%) sales and use tax being levied and collected by the School Board, pursuant to elections held in the School Board on November 17, 2001 and June 27, 2026.

Citation(s): * See above

Security: * See above

As Set Forth By: * A resolution adopted by the Parish School Board of the Parish of Avoyelles on August 18, 2026.

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	$1,600,000 L26-299 Avoyelles Parish School Board Revenue Bonds September 17, 2026 $ Amount	$ Per Bond	$1,375,000 L26-145 East Feliciana Parish School Board, School District No. 1 Revenue Bonds May 21, 2026 $ Amount	$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	25,125	15.70	23,938	17.41
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Purchaser Counsel	TBD	Y	5,000	3.13	6,500	4.73
Trustee Counsel				0.00		0.00
Total Legal			**30,125**	**18.83**	**30,438**	**22.14**
Other						
Publishing/Advertising	Avoyelles Weekly News	Y	3,000	1.88	1,250	0.91
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	985	0.62	850	0.62
Issuer Financing				0.00		0.00
Municipal Advisor	Argent Advisors	Y	5,000	3.13	10,000	7.27
Trustee				0.00		0.00
Lender/Purchaser				0.00	2,500	1.82
Paying Agent	TBD	Y	2,500	1.56	2,500	1.82
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Cash Flow Verification				0.00	1,250	0.91
Miscellaneous				0.00		0.00
Total Other			**11,485**	**7.18**	**18,350**	**13.35**
TOTAL ISSUANCE COSTS			**41,610**	**26.01**	**48,788**	**35.48**

STATE BOND COMMISSION

LOCAL POLITICAL SUBDIVISIONS - BONDS - FINAL APPROVAL

SBC Meeting Date: September 17, 2026
Application No: L26-208
Entity: Claiborne Parish, Town of Haynesville (DEQ Project)
Type of Request: $3,000,000 Revenue Bonds
Submitted By: Michael J. Busada, Butler Snow LLP
Analyst: Conner Berthelot

APPLICATION SUMMARY

Request:
Not exceeding $3,000,000 Taxable Wastewater System Revenue Bonds, not exceeding 0.95%, not exceeding 20 years, acquisition, construction and installation of improvements and replacements to the wastewater system, including improvements to existing lift stations, sewer mains, manholes and a wastewater treatment plant.

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

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

Attachments:
- Approval Parameter
- Cost of Issuance

APPLICATION ANALYSIS

Proceeds will be used to improve existing lift stations, sewer mains, manholes and a wastewater treatment plant in the Town.

Maximum Interest Cost	0.95%
Maximum Debt Service*	$59,500

* Staff has been informed that DEQ will forgive up to $2,000,000 of the borrowing, and the debt service figure above is after forgiveness.

Calculation of Coverage Ratio:

Annual Net Income excluding Depreciation**	$	72,951
Maximum Current Debt Service	$	0
Debt Service on Proposed Issuance	$	59,500
Maximum Combined New Debt Service	$	59,500
Coverage Ratio		1.23

** Annual Net Income is based upon estimated actuals provided by the Town's engineer for the FYE June 30, 2026.

Outstanding Debt Secured by Same Pledge of Revenue: None

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

In a letter dated November 1, 2024, DEQ committed to purchase the loan of $3,000,000 and to provide for principal forgiveness of up to $2,000,000. In an email dated July 1, 2026, DEQ concurred that the Town has demonstrated the capacity to meet debt service on the loan.

Selection Method:	Private Placement
Purchaser:	Department of Environmental Quality (Clean Water State Revolving Fund)
Terms:	
Interest Rate	Not exceeding 0.95%
Maturity	Not exceeding 20 years
Security:	Income and revenues derived from the operation of the wastewater system, after provision has been made for payment therefrom of the reasonable and necessary expenses of administering, operating and maintaining the wastewater system.

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

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # L26-208
Agenda Item # 58

Applicant: *	Town of Haynesville, State of Louisiana (DEQ Project)

Parameters / Purposes: *

Issuance of not to exceed $3,000,000 Taxable Wastewater System Revenue Bond of the Town of Haynesville, State of Louisiana, to: (i) finance the acquisition, construction and installation of improvements and replacements to the Town's wastewater system, including improvements to existing lift stations, sewer mains, manholes and a wastewater treatment plant and (ii) pay the costs of issuing the Bond. The Bond shall mature not later than (20) years from its date of issuance and bear interest at such rate or rates not exceeding 0.95% per annum.

Citation(s): *	La. R.S. 39:524; Sub-Part A, Part II, Chp. 4, Title 39
Security: *	An irrevocable pledge and dedication of the income and revenues derived from the operation of the wastewater system, after provision has been made for payment therefrom of the reasonable and necessary expenses of administering, operating and maintaining the wastewater system.
As Set Forth By: *	Resolution adopted by the Town Council of the Town of Haynesville, State of Louisiana on July 9, 2026
Subject To:	

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

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

STATE BOND COMMISSION
FEE COMPARISON WORKSHEET

Agenda Item # 58

	Firm/Vendor	Paid From Proceeds Y / N	$3,000,000 L26-208 Claiborne Parish, Town of Haynesville (DEQ Project) Revenue Bonds September 17, 2026 $ Amount	$ Per Bond	$2,000,000 L25-244 Franklin Parish, Town of Winnsboro (DEQ Project) Revenue Bonds June 18, 2026 $ Amount	$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Butler Snow LLP	Y	31,000	10.33	25,625	12.81
Co-Bond Counsel				0.00		0.00
Issuer Counsel	Blanchard Walker O'Quinn & Roberts	Y	10,500	3.50		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	Foley & Judell	Y	16,000	5.33	11,025	5.51
Trustee Counsel				0.00		0.00
Total Legal			**57,500**	**19.17**	**36,650**	**18.33**
Other						
Publishing/Advertising	Claiborne Parish Journal	Y	1,250	0.42	1,200	0.60
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	1,825	0.61	1,225	0.61
Issuer Financing				0.00		0.00
Municipal Advisor	Government Consultants	Y	11,000	3.67	6,000	3.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Miscellaneous				0.00		0.00
Total Other			**14,075**	**4.69**	**8,425**	**4.21**
TOTAL ISSUANCE COSTS			**71,575**	**23.86**	**45,075**	**22.54**

STATE BOND COMMISSION

LOCAL POLITICAL SUBDIVISIONS - BONDS - FINAL APPROVAL

SBC Meeting Date: September 17, 2026
Application No: L26-209
Entity: Claiborne Parish, Town of Haynesville (DEQ Project)
Type of Request: $1,000,000 Revenue Bonds
Submitted By: Michael J. Busada, Butler Snow LLP
Analyst: Conner Berthelot

APPLICATION SUMMARY

Request:
Not exceeding $1,000,000 Taxable Water System Revenue Bonds, not exceeding 0.95%, not exceeding 20 years, acquisition, construction and installation of improvements and replacements to the waterworks system, including the replacement of the existing water meters.

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

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

Attachments:
- Approval Parameter
- Cost of Issuance

APPLICATION ANALYSIS

Proceeds will be used to replace the Town's water meters.

These bonds will be purchased by the Clean Water State Revolving Fund (CWSRF), which is administered by Department of Environmental Quality (DEQ). The CWSRF is funded in part with capitalization grants from the U.S. Environmental Protection Agency (EPA) and will be issued under the provisions of the Federal Fiscal Year 2021 Infrastructure Investment and Jobs Act (the "Act"), which provides capitalization grants to clean water revolving funds of Title VI of the Water Quality Act of 1987. The Act requires not less than 49% of the amount of the general supplemental capitalization grant received each year shall be made available in a form that allows "forgiveness" of principal, negative interest loans, or grants. The grants are to be deposited in the State's Clean Water Revolving Loan Fund, established pursuant to LA R.S. 30:2301, et seq. However, State regulations do not permit the use of moneys to make grants as a form of subsidization and the CWSRF, administered by DEQ under the provisions of R.S. 30:2301, et seq., is not structured to make or administer grants. Therefore, the capitalization grants are being structured as "indebtedness" with the provision that upon approval by DEQ, the indebtedness can be forgiven.

DEQ has formulated program guidelines, which essentially provides traditional loans, partial forgiveness loans, and 100% forgiveness loans. Staff has relied on DEQ to ensure the entity is a qualified applicant and meets all program eligibility requirements. Pursuant to a letter from DEQ dated November 3, 2025, the Town meets all program eligibility requirements and has been granted a 100% forgiveness loan. In an email dated July 1, 2026, the DEQ Program Manager stated the Town can meet operations and maintenance requirements and would be able to close the loan. Due to the nature of the transaction, a coverage ratio was not completed.

Selection Method:	Private Placement
Purchaser:	Department of Environmental Quality (Clean Water State Revolving Fund)
Terms:	
Interest Rate	Not exceeding 0.95%
Maturity	Not exceeding 20 years
Security:	Income and revenue derived from the operation of the water system, after provision has been made for payment therefrom of the reasonable and necessary expenses of operating and maintaining the water system.

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

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # L26-209
Agenda Item # 59

Applicant: * Town of Haynesville, State of Louisiana (DEQ Project)

Parameters / Purposes: *

Issuance of not to exceed $1,000,000 Taxable Water System Revenue Bond of the Town of Haynesville, State of Louisiana, to: (i) finance the acquisition, construction and installation of improvements and replacements to the Town's waterworks system, including the replacement of the waterworks system's existing water meters, and (ii) pay the costs of issuing the Bond. The Bond shall mature not later than (20) years from its date of issuance and shall bear interst at such rate or rates not exceeding 0.95%.

Citation(s): * La. R.S. 39:524; Sub-Part A, Part II, Chp. 4, Title 39

Security: * Income and revenue derived from the operation of the water system, after provision has been made for payment therefrom of the reasonable and necessary expenses of operating and maintaining the water system.

As Set Forth By: * Resolution adopted by the Town Council of the Town of Haynesville, State of Louisiana on July 9, 2026

Subject To:

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

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

STATE BOND COMMISSION
FEE COMPARISON WORKSHEET

Agenda Item # 59

	Firm/Vendor	Paid From Proceeds Y / N	$1,000,000 L26-209 Claiborne Parish, Town of Haynesville (DEQ Project) Revenue Bonds September 17, 2026 $ Amount	$ Per Bond	$500,000 L26-222 Franklin Parish Police Jury (DEQ Project) Revenue Bonds August 20, 2026 $ Amount	$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Butler Snow LLP	Y	16,000	16.00	8,250	16.50
Co-Bond Counsel				0.00		0.00
Issuer Counsel	Blanchard Walker O'Quinn & Roberts	Y	7,000	7.00		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	Foley & Judell	Y	7,375	7.38	6,875	13.75
Trustee Counsel				0.00		0.00
Total Legal			**30,375**	**30.38**	**15,125**	**30.25**
Other						
Publishing/Advertising	Claiborne Parish Journal	Y	1,250	1.25	1,250	2.50
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	625	0.63	325	0.65
Issuer Financing				0.00		0.00
Municipal Advisor	Government Consultants	Y	7,500	7.50	3,500	7.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Miscellaneous				0.00		0.00
Total Other			**9,375**	**9.38**	**5,075**	**10.15**
TOTAL ISSUANCE COSTS			**39,750**	**39.75**	**20,200**	**40.40**

STATE BOND COMMISSION

LOCAL POLITICAL SUBDIVISIONS - BONDS - FINAL APPROVAL

SBC Meeting Date: September 17, 2026
Application No: L26-271
Entity: Jefferson Parish Council, Consolidated Sewerage District No. 1 (DEQ Project)
Type of Request: $20,000,000 Revenue Bonds
Submitted By: Allison Becknell, Becknell Law Firm
Analyst: Jamael Owusu

APPLICATION SUMMARY

Request:
Not exceeding $20,000,000 Taxable Sewer Revenue Bonds, not exceeding 22 years, not exceeding 1%, construction of a new lift station at Hillcrest and Shawn Drive, replacement of 900HP pumps at Eastbank Wastewater Treatment Plant, funding for an Inflow and Infiltration Pipe Replacement Program and funding a debt service reserve fund, if required.

Legislative Authority:
R.S 39:501-531 (R.S. 39:524)
R.S. 30:2304

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

Attachments:
- Approval Parameter
- Cost of Issuance

APPLICATION ANALYSIS

Proceeds will be used for the construction of a new lift station at Hillcrest and Shawn Drive, to replace three 900HP pumps at the Eastbank Wastewater Treatment Plant and fund the Inflow and Infiltration Pipe Replacement Program.

Maximum Interest Cost	1.00%
Maximum Debt Service	$1,098,492

Calculation of Coverage Ratio:

Annual Net Operating Income excluding Depreciation*	$ 20,209,421
Maximum Current Debt Service	$ 9,502,600
Debt Service on Proposed Issuance	$ 1,098,492
Maximum Combined New Debt Service	$ 10,601,092
Coverage Ratio	1.91

*Annual Net Income is based on unaudited financial statements for FYE December 31, 2025.

Outstanding Debt Secured by Same Pledge of Revenue:
Sewer Revenue Bonds, Series 2013, 2014, 2017 (Taxable) & 2022

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

In a letter dated November 3, 2025, DEQ committed to purchase the bonds in the amount of $20,000,000, including a maximum of $1,000,000 of principal forgiveness, contingent on the Parish satisfying all regulatory and financial requirements prior to closing the loan. In an email dated August 27, 2026, DEQ stated that the Parish has demonstrated the capacity to meet debt service on the loan. The coverage calculation above does not assume any principal forgiveness.

Selection Method:	Private Placement
Purchaser:	Department of Environmental Quality (Clean Water State Revolving Fund)
Terms:	
Interest Rate	Not exceeding 1.00%
Maturity	Not exceeding 22 years
Security:	Revenues derived from the wastewater collection, treatment and disposal system (the "System") and user fees of the Issuer, after paying the reasonable and necessary expenses of operating and maintaining the system.

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

SBC Tracking #L26-271

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

Applicant: * Consolidated Sewerage District No. 1 of the Parish of Jefferson, State of Louisiana

Parameters / Purposes: *

Amount not to exceed $20,000,000 Taxable Sewer Revenue Bonds (DEQ)
Fixed interest rate not to exceed one percent (1.00%) per annum
To mature not later than twenty-two (22) years from the date of issuance
To be issued for the purpose of providing funds (i) for the following priority projects: construction of a new lift station at Hillcrest and Shawn Drive; replace 900HP pumps at Eastbank Wastewater Treatment Plant; and funding for Inflow and Infiltration Pipe Replacement Program and (ii) paying the costs of issuance thereof and (ii)funding a debt service reserve fund therefor, if required.

Citation(s): * LA R.S. 39:501-531(R.S. 39:524) & LA R.S. 30:2304

Security: * Revenues derived from the wastewater collection, treatment and disposal system (the "System") and user fees of the Issuer, after paying the reasonable and necessary expenses of operating and maintaining the system.

As Set Forth By: * Resolution adopted by the Jefferson Parish Council, as Governing Authority of the Issuer, on July 22, 2026

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	$20,000,000 L26-271 Jefferson Parish Council, Consolidated Sewerage District No. 1 (DEQ Project) Revenue Bonds September 17, 2026 $ Amount	$ Per Bond	$20,654,000 L23-093C St. Landry Parish, City of Opelousas (LDH Program) Revenue Bonds July 16, 2026 $ Amount	$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	The Becknell Law Firm	Y	63,400	3.17	66,391	3.21
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	Foley & Judell, LLP	Y	41,500	2.08	25,610	1.24
Trustee Counsel				0.00		0.00
Total Legal			**104,900**	**5.25**	**92,001**	**4.45**
Other						
Publishing/Advertising	Official Journal	Y	2,500	0.13	1,500	0.07
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	10,775	0.54	11,069	0.54
Issuer Financing				0.00		0.00
Municipal Advisor	Government Consultants	Y	40,000	2.00	60,929	2.95
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Recordation				0.00	500	0.02
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Miscellaneous	TBD	Y	5,000	0.25		0.00
Total Other			**58,275**	**2.91**	**73,998**	**3.58**
TOTAL ISSUANCE COSTS			**163,175**	**8.16**	**165,999**	**8.04**

STATE BOND COMMISSION

PORT, HARBOR AND/OR TERMINAL DISTRICTS

SBC Meeting Date: September 17, 2026
Application No: L26-302
Entity: Port of South Louisiana (Hyundai Steel Project/FastSites Program)
Type of Request: $400,000,000 Revenue Bonds
Submitted By: M. Jason Akers, Foley & Judell, LLP
Analyst: Conner Berthelot

APPLICATION SUMMARY

Request:
Not exceeding $400,000,000 Lease Revenue Bonds, approximately $385,000,000 not exceeding 9% fixed rate or 12% variable rate, not exceeding 40 years, and retroactive approval of approximately $15,000,000 non-interest bearing, mature no later than November 1, 2031, acquiring, constructing, improving, equipping, and furnishing facilities consisting of a dock, wharfage, conveyor belt, and other facilities used or useful in connection with one or more heavy manufacturing industrial facilities and funding debt service, capitalized interest, and other reserves, if required.

Legislative Authority:
R.S. 39:1430

Recommendation:
The application for the approximately $385,000,000 portion of the financing meets the technical requirements based on the information provided; therefore, staff recommends approval. Under the provisions of Article VII, Section 8(B), no bonds or other obligations shall be issued by any political subdivision of the State unless prior written approval of the State Bond Commission is obtained; therefore, Staff offers no recommendation on the retroactive approval of the obligation created by the executed FastSites Agreement for approximately $15,000,000. However, Staff has been informed no draws have been made or liability incurred under the Agreement.

Attachments:
- Approval Parameter
- Cost of Issuance

APPLICATION ANALYSIS

Proceeds will be used to construct a marine terminal and related facilities (the "Port Project") that will support a large-scale industrial steel manufacturing plant (the "Steel Mill") being constructed by HYUNDAI-POSCO Louisiana Steel, LLC ("HPLS") discussed in the companion application S26-027, which is also on today's agenda. The Port Project will have at least two phases, the first being a Heavy Haul Road and a Construction Bridge that will be temporary structures used to facilitate the transport and delivery of construction equipment and materials for both the Port Project and the Steel Mill. The second phase will include a Permanent Marine Terminal that will be a permanent dock/jetty and conveyor system that will extend over the Mississippi River Levee to the Steel Mill and be used in transporting raw materials for the Steel Mill.

The Port Project will be constructed within the jurisdiction of the Port of Greater Baton Rouge ("PGBR") by the Port of South Louisiana ("PSL") pursuant to a cooperative endeavor agreement between the two signed on September 2, 2025. In addition to constructing the Port Project, PSL will own the facilities, excluding the property the facilities are constructed on, which will be owned by the State. Any revenues generated from the Port Project, including all dockage and wharfage fees, will go to PSL; however, PGBR may still levy harbor fees and security surcharges on vessels within their jurisdiction.

The bonds shall not constitute a debt, liability, loan of the credit or a pledge of the faith and credit of PSL or of the State of Louisiana, or of any political or governmental unit thereof. The Bonds are not a general obligation of PSL, but are a limited and special revenue obligation of PSL payable solely from the income, revenues, receipts or guarantees pledged for the Port Project.

HPLS is a Delaware limited liability company registered and in good standing with the Secretary of State to do business in the State of Louisiana. HPLS is owned by Hyundai Steel USA (50%), POS Louisiana (20%), Hyundai Motors America (15%) and Kia America (15%).

- Hyundai Steel USA Corp. is a wholly owned subsidiary of Hyundai Steel Company, a South Korean corporation.
- POS Louisiana Inc. is a wholly owned subsidiary of POSCO Holdings, Inc., a South Korean corporation.
- Hyundai Motors America is a wholly owned subsidiary of Hyundai Motor Company, a South Korean corporation.
- Kia America is a wholly owned subsidiary off Kia Corporation, a South Korean corporation.

Financing Structure:
PSL will lease the facilities to HPLS pursuant to a facilities lease, and HPLS will be responsible for the use, maintenance and repair of the facilities for 39 years after project completion as well as be responsible for obtaining any environmental permits. HPLS will make lease payments equal to the debt service on the bonds ("Base Rent"); the repayment amounts for the FastSites loan ("Additional Rent"); and a flat fee that will cover administrative expenses ("Administrative Rent"). At any point during the term of the lease, HPLS will have the option to purchase the property for the greater of the bond payoff amount, and fair market value as determined by appraisal.

In addition to the lease payments described above, HPLS, along with one of its parent companies, Hyundai Steel Company ("Hyundai Steel"), will sign guaranty agreements to fund the project. One such guaranty agreement was signed on July 27, 2026, in which Hyundai Steel has guaranteed the payment of all expenses related to the first phase of the Port Project, the Heavy Haul Road and Construction Bridge, up to a maximum of $62,000,000. A second guaranty agreement is expected to be signed in which Hyundai Steel will guarantee the repayment of all principal, interest, and other costs related to the proposed bonds, which is a condition precedent for entering into construction contracts, and a third guaranty will guaranty the payment of the Additional Rent. Hyundai Steel is currently rated BBB/Stable by S&P and Baa2/Stable by Moody's. In lieu of the guaranty of the repayment of the proposed bonds, Hyundai Steel may elect to provide an irrevocable direct-pay letter of credit.

FastSites Program:
In addition to the $385 million Lease Revenue Bonds, PSL is seeking approval of an Interagency Agreement with Louisiana Economic Development ("LED") which was signed on June 23, 2026, in which LED will provide a $15 million, non-interest-bearing loan with a maturity not later than November 1, 2031, for an approved FastSites project that will act as a portion of the financing for the Port Project. As FastSites loans are reimbursement based, PSL will pay construction costs upfront, and be reimbursed by FastSites as milestones are achieved. As of FYE April 30, 2025, PSL has an unrestricted fund balance of $17.6 million that can be used to pay project costs while awaiting FastSites reimbursement. According to the Facilities Lease, repayment of the FastSites loans will be covered by the lease payments made by HPLS and further secured by the third guaranty. PSL has made no draws on the loan and informed LED that no draws will be made until SBC approval is received.

The funds are provided by the Site Investment and Infrastructure Improvement Fund (FastSites Fund), which is administered by LED. Act 365 of the 2025 Regular Session authorized LED to make awards and enter into contracts for projects that promote site investment, infrastructure improvements, and economic development in the State. The FastSites Program was funded by an initial fund deposit of $150,000,000 appropriated for fiscal year 2026 by the Louisiana Legislature, and LED promulgated rules and formulated guidelines implementing the program.

Bonds

Selection Method:	Negotiated
Underwriter:	Wells Fargo Securities
Terms:	
Interest Rate	Not exceeding 9% fixed rate or 12% variable rate
Maturity	Not exceeding 40 years
Security:	Income, revenues, and receipts derived or to be derived from the properties and facilities owned, maintained or operated by PSL or received by PSL from these properties and facilities, or from contracts or agreements relating to these properties and facilities, including but not limited to lease or sublease agreements or other financing agreements, between PSL and HPLS or any other public or private entity. The payment of debt service may be guaranteed by Hyundai Steel Company, one or more other parent companies of HPLS, and/or an irrevocable, direct-pay Letter of Credit.

FastSites Obligation

Selection Method:	Private Placement
Lender:	Louisiana Economic Development (FastSites Fund)
Terms:	
Interest Rate	Non-interest bearing
Maturity	Not later than November 1, 2031
Security:	Income, revenues, and receipts derived or to be derived from the properties and facilities owned, maintained or operated by PSL or received by PSL from these properties and facilities, or from contracts or agreements relating to these properties and facilities, including but not limited to lease or sublease agreements or other financing agreements, between PSL and HPLS or any other public or private entity. The payment of debt service may be guaranteed by Hyundai Steel Company, one or more other parent companies of HPLS, and/or an irrevocable, direct-pay Letter of Credit.

In a letter dated August 18, 2026, Wells Fargo, serving as underwriter state their primary roles is to purchase the bonds with a view to distribute on a best-efforts basis, subject to internal approval.

In a letter dated August 17, 2026, Government Consultants, Inc., serving as Municipal Advisor states that they view the plan of finance as acceptable and marketable based on the proposed pledge of lease revenues and current market conditions, and are confident the proposed bonds will be well received by Investors. The letter further states that it is not a guarantee of the availability of financing.

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

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # L26-302
Agenda Item # 61

Applicant: * Port of South Louisiana (the "Port")

Parameters / Purposes: *

Lease Revenue Bonds (Hyundai Steel Project)
Principal: NTE $400,000,000
Interest Rate: NTE fixed rate of 9% per annum or a variable rate of 12% per annum
Term: NTE 40 years

Purpose:
(i) acquiring, constructing, improving, equipping, and furnishing facilities of the Port consisting of a dock, wharfage, conveyor belt, and other facilities used or useful in connection with one or more heavy manufacturing industrial facilities, (ii) funding debt service, capitalized interest, and other reserves, if required, and (iii) paying costs of issuance of the Bonds.

Security:
The Bonds shall be payable out of the income, revenues, and receipts derived or to be derived from the properties and facilities owned, maintained or operated by the Port or received by the Port from these properties and facilities, or from contracts or agreements relating to these properties and facilities, including but not limited to lease or sublease agreements or other financing agreements, between the Port and Hyundai-Posco Louisiana Steel, LLC, or its successor or assigns (collectively, "HPLS"), or any other public or private entity.

The payment of debt service may be guaranteed as to the payment of principal, interest, premium, and other amounts due on the bonds or under the indenture, in each case payable directly to the Indenture trustee for the benefit of the Bondholders, by (1) Hyundai Steel Company, a corporation duly incorporated under the laws of the Republic of Korea, (2) one or more other parent companies of HPLS, and/or (3) an irrevocable, direct-pay Letter of Credit issued by one or more U.S. banks or the U.S. branches of foreign banks, or any combination of the foregoing.

Other:
HPLS will lease the bond-financed facilities from the Port.
Debt instrument #1 is intended to be a multimodal instrument.
Debt instrument #2 is intended to be the FastSite IGA between Applicant and Louisiana Economic Development.

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

Security: * See above

As Set Forth By: * A resolution adopted on August 5, 2025 by the Board of Commissioners of the Port of South Louisiana, acting as the governing authority of the Port.

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	$400,000,000 L26-302 Port of South Louisiana (Hyundai Steel Project/Fastsites Program) Revenue Bonds September 17, 2026 $ Amount	$ Per Bond	$360,000,000 S21-051 Lake Charles Harbor and Terminal District (Big Lake Fuels LLC Project) Revenue Bonds (Volume Cap) November 18, 2021 $ Amount	$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel*	Foley & Judell, LLP	Y	406,800	1.02	320,900	0.89
Co-Bond Counsel				0.00		0.00
Issuer Counsel	Breazeale, Sachse & Wilson	Y	107,500	0.27	105,000	0.29
Underwriter Counsel	Norton Rose Fulbright	Y	355,000	0.89	505,000	1.40
Company Counsel				0.00	50,000	0.14
Preparation of Blue Sky Memo				0.00		0.00
Tax Counsel	Nixon Peabody	Y	175,000	0.44	105,000	0.29
Bankruptcy Counsl				0.00	7,500	0.02
Trustee Counsel	TBD	Y	30,000	0.08	25,000	0.07
Total Legal			**1,074,300**	**2.69**	**1,118,400**	**3.11**
Underwriting						
Sales Commission	Wells Fargo	Y	2,600,000	6.50		0.00
Management Fees				0.00		0.00
MSRP/CUSIP/PSA	Wells Fargo	Y	50,000	0.13	75,000	0.21
Takedown				0.00	5,450,000	15.14
Day Loan				0.00	20,000	0.06
Placement Fee				0.00		0.00
Total Underwriting			**2,650,000**	**6.63**	**5,545,000**	**15.40**
Credit Enhancement						
Bond Insurance				0.00		0.00
Letter of Credit	TBD	Y	3,100,000	7.75		0.00
Surety				0.00		0.00
Total Credit Enhancement			**3,100,000**	**7.75**	**0**	**0.00**
Other						
Publishing/Advertising	Offical Journal	Y	15,000	0.04	5,000	0.01
Rating Agency(s)	TBD	Y	650,000	1.63	180,000	0.50
Insurance				0.00		0.00
Bond Commission*	SBC	Y	385,000	0.96	338,500	0.94
FastSites Fee	LED	Y	15,000	0.04		
Issuer Financing				0.00	180,000	0.50
Municipal Advisor	Government Consultants	Y	300,000	0.75		0.00
Trustee	TBD	Y	30,000	0.08	21,000	0.06
Tax-Exempt Eligibility Analysis				0.00	125,000	0.35
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Market Consultant				0.00	20,000	0.06
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Miscellaneous	Various	Y	25,000	0.06	50,000	0.14
Total Other			**1,420,000**	**3.55**	**919,500**	**2.55**
TOTAL ISSUANCE COSTS			**8,244,300**	**20.61**	**7,582,900**	**21.06**

* Bonds will be issued in 2 series of $340,000,000 and $60,000,000; therefore, Bond Counsel and SBC fees reflect total due for all series.

From: Bill Dawson
To: SBC-Application
Subject: Letter of Support for Hyundai Steel
Date: Wednesday, September 16, 2026 2:14:47 PM

Dear Commissioners,

For Louisiana—and especially for Donaldsonville and West Ascension—Hyundai Steel we have one of those once in a lifetime opportunities.

Today, Hyundai Steel is asking Louisiana to approve a financing mechanism that can lower the cost of constructing the facility that will be life changing for many.

Louisiana taxpayers will not be responsible for repaying the bonds. Let's repeat that, " Louisiana taxpayers will not be responsible for repaying the bonds. The next question is whether this project will serve a public purpose.

Does creating 1,300 permanent careers serve a public purpose?

Does generating nearly $130 million in annual payroll serve a public purpose?

Does restoring American manufacturing and producing American steel serve a public purpose?

Does creating hope and opportunity in a community that has waited generations for this moment serve a public purpose?

I believe the answer to every one of those questions is yes.

We have the opportunity to build careers, strengthen families, revitalize a community and create a legacy of opportunity.

I respectfully ask you to approve this request.

Bill Dawson

President of the West Ascension Business and Industry Alliance

From: Pam Spees
To: SBC-Application
Subject: Comments for 9/17 Bond Commission Meeting
Date: Wednesday, September 16, 2026 3:40:59 PM
Attachments: RR LBB Comments to SBC for 09172026.pdf

Attached please find comments with regard to Items 61 and 65 on the Commission's 9/17/26 meeting agenda.

These are submitted on behalf of Rural Roots Louisiana and the Louisiana Bucket Brigade.

I kindly ask that you confirm receipt.

Thank you, and best regards,

--

Pam Spees

Senior Staff Attorney | **Center for Constitutional Rights**

This message may contain information which is confidential and privileged.

Unless you are the addressee (or authorized to receive for the addressee), you may not use, copy or disclose to anyone the message or any information contained in the message. If you have received the message in error, please advise the sender and delete the message.

COMMENTS TO LOUISIANA STATE BOND COMMISSION CONCERNING ITEMS 61 AND 65 REGARDING FINANCING FOR HYUNDAI-POSCO STEEL LOUISIANA

Submitted via email to:
SBC-Application@treasury.la.gov

September 16, 2026

Dear Members of the Commission,

On behalf of Rural Roots Louisiana and the Louisiana Bucket Brigade, we submit this formal written objection to agenda items **61,** the Port of South Louisiana's ("POSL") Proposed $400 million in revenue bonds, and **65,** the Louisiana Public Facilities Authority ("LPFA") proposed $900 million in exempt-facility revenue bonds, as financing for the Hyundai-POSCO Steel Louisiana ("HPLS") project scheduled for consideration at the September 17, 2026 meeting of the Louisiana State Bond Commission ("the Commission").

Taken together, these issuances would amount to over $1.3 billion in tax-exempt financing for this project alone. And they are just a portion of the financing and other incentives the State and local government agencies have committed to the company, including a separate $5.8 billion bond authorization by the Ascension Parish Industrial Development Board ("IDB"), not to mention well over a billion dollars in tax exemptions. These bonds would also have serious implications for other projects in the State given that the State's volume cap for private activity bonds for 2026 is set at $623,455, 515 with carry-over allocations amounting to $211,010,787.[1]

In light of the massive financial implications for the State and taxpayers, it is deeply troubling that so much of this has been negotiated under the veil of non-disclosure agreements. Secrecy has been a defining feature of the HPLS project. Numerous public officials involved in the negotiations signed nondisclosure agreements.[2] Residents have had to resort to numerous public-

[1] Executive Order, JML 26-014, *Bond Allocation 2026 Ceiling and Cary-Forward Bond Allocation 2025*, https://www.doa.la.gov/media/wfrnetxr/jml-26-014-bond-allocation-2026-ceiling-and-carry-forward-bond-allocation-2025.docx. The 2026 cap was set at $623,455,515, as determined by the staff of the Louisiana State Bond Commission and set out by Governor Jeff Landry in Executive Order No. JML 26-014. That same order also carried forward $211,010,787 in unused 2025 PAB Cap capacity to three specific projects, one of which was a $100,000,000 carry-forward allocation to the Louisiana Public Facilities Authority (LPFA) earmarked specifically for "Hyundai Steel Company." Adding that carry-forward to the 2026 Ceiling, the maximum PAB capacity the State currently has reserved or available in 2026 is $723,455,515.

[2] Sam Karlin, *How Secret Negotiations Led to a $2.6 Billion Incentive Deal for Hyundai's Louisiana Plant, T*imes-Picayune/The Advocate, Jun. 5, 2026, https://www.nola.com/news/hyundai-louisiana-steel-tax-incentives-nda/article18cc9a50-e2a0-4461-a20e-86814db6a487.html; Drew Hawkins, *'A muzzle on elected officials': NDAs*

records requests and litigation simply to learn what their governmental representatives agreed to in connection with this project[3] and so that their financial experts could review and analyze what is happening in the various governing agreements and financing instruments. This is all the more concerning considering the company has confirmed plans to integrate carbon capture and storage (CCS) into its operations,[4] raising questions about where this facility fits in with or may contribute to a larger buildout of CCS infrastructure, including CO2 pipelines, in the region. Area residents, like others around the State, are rightly concerned about the proliferation of this kind of infrastructure, and it has drawn widespread opposition.[5]

We call the Commission's attention to several serious, consequential questions identified by these experts that loom over financing of the HPLS project. These include:

1. The magnitude of the State's financing of the HPLS project across multiple bond issuances, lines of credit, governing agreements
2. Concerns about Hyundai's financial position and what happens to these multiple financings if HPLS delays, downsizes, suspends, or cancels the project
3. Specific concerns around Port of South Louisiana bond issuance (Item 61)
4. Specific concerns around the Louisiana Public Facilities Authority's $900 million exempt-facility bonds, and whether the solid waste facility exemption in the Internal Revenue Code can apply to this project (Item 65)

We address each of these in turn.

'cloak' Louisiana's biggest business developments, WWNO, Mar. 27, 2026, https://www.wwno.org/local-regional-news/2026-03-27/a-muzzle-on-elected-officials-ndas-cloak-louisianas-biggest-business-developments;

[3] Drew Hawkins, *Ascension Parish president says he's not withholding records, while withholding records*, WWNO, Sept. 8, 2026, https://www krvs.org/louisiana-news/2026-09-08/ascension-parish-president-says-hes-not-withholding-records-while-withholding-records.

[4] Maria Gallucci, *Hyundai's new steel mill sparks hopes and fears in Louisiana*, Louisiana Illuminator, June 29, 2026, https://lailluminator.com/2026/06/29/hyundai-steel-mill/.

[5] Natalie McLendon, *Local opposition mounts to carbon capture projects in Louisiana*, Louisiana Illuminator, Feb. 26, 2025, https://lailluminator.com/2025/02/26/carbon-capture/?utm_source=chatgpt.com; BIZ Magazine, *Fight between rural Louisiana and carbon capture 'not over'*, May 8, 2025, https://bizmagsb.com/fight-between-rural-louisiana-and-carbon-capture-not-over/.

1) The sheer magnitude of the State's financing of the HPLS project requires that these bond issuances, lines of credit, and other incentives must be viewed as a whole.

Published reporting now places the value of state and local benefits associated with the project in excess of $2.6 billion.[6] That reported package includes approximately $605 million in direct or upfront land, construction, and infrastructure costs, approximately $1.2 billion in estimated tax savings,[7] more than $500 million in electric-rate benefits, and additional state and local tax benefits and infrastructure support.[8]

The governing agreements between state and local entities and HPLS have serious implications for how each of these bonds can be paid back.[9] Given its constitutionally-mandated responsibility for overseeing state debt, this Commission should determine how much public financial assistance is ultimately going to be provided to this one project, through how many governmental entities, and what happens to Louisiana and the affected communities and taxpayers if the project is delayed, downsized, restructured, or abandoned.

The Commission should insist on a comprehensive financial analysis of this project showing its projected net economic benefits to the State and its taxpayers, accounting for direct and indirect costs of the subsidies package, the projected recurring costs associated with constructing and maintaining the State and local infrastructure commitments, the added capacity constraints on public health and safety services to support this type of industry, and the burden of additional pollution and waste it will admittedly produce.

The infrastructure package in excess of $600 million is itself extraordinary but the incentives don't stop there. In addition to the two bond issuances on the Commission's September 17th agenda totaling over $1.3 billion, HPLS has received authorization by the Industrial Development Board of the Parish of Ascension for as much as $5.8 billion in revenue bonds connected to the project.[10]

---

[6] Hawkins, *supra* n. 3; Karlin, *supra* n. 2.

[7] Letter of Intent from Susan Bourgeois, Secretary, Louisiana Economic Development, to Gang Hyun Seo, President/CEO Hyundai Steel, Dec. 5, 2024, available at https://cdn.prod.website-files.com/62963b843bd3a03f930371e2/68b891b73844440627e04802LED%20LOI%20to%20Hyundai%20Steel.pdf

[8] *Id.*; *see also*, The Investors News, *Incentives for Hyundai questioned in Louisiana*, https://theinvestorsnews.com/incentives-for-hyundai-questioned-in-louisiana/.

[9] Among the interlocking governing agreements that have implications for how these bonds are financed and satisfied are a Cooperative Endeavor Agreement between the State and Hyundai, a Ground Lease between the State and HPLS, a Payment in Lieu of Taxes (PILOT) Agreement between the Industrial Development Board of Ascension Parish, and a Facilities Lease between the Ascension Parish IDB and HPLS.

[10] Industrial Development Board of the Parish of Ascension, Inc., Agenda, March 24, 2026, https://ascensionedc.com/wp-content/uploads/2026/03/IDB-Agenda-3.24.26.pdf.

HPLS is not a small Louisiana business struggling to obtain conventional financing. The project is being pursued by Hyundai and POSCO, which are enormous multinational corporations, presumably with substantial access to international capital markets. If constructing this steel mill on the Mississippi River is the sound commercial investment its sponsors represent it to be, Louisiana citizens are entitled to ask:

- Why does the project require billions of dollars in tax exemptions, publicly financed infrastructure, subsidized utility arrangements, and billions of dollars in tax-exempt government bond authorizations?

- And what additional return is Louisiana receiving for each new layer of public assistance?

The Commission should confirm at a minimum: what is the cumulative amount of bond financing already authorized for this single project; what is the maximum amount of governmental bond financing that could ultimately be outstanding in connection with this project; and what public entities have been approached about additional financing that has not yet been publicly announced. Finally, the Commission should insist on a publicly available single consolidated sources-and-uses statement for the entire $5.8 billion project.

2) Will HPLS have the financial wherewithal to repay each of these bond issuances? What happens if HPLS delays, downsizes, suspends, or cancels the project?

The global steel market that HPLS would enter has been in a structural oversupply crisis for several years. The *Steel Outlook 2025* published by the Organization for Economic Cooperation and Development ("OECD") found global steelmaking capacity rising for six consecutive years while demand growth remained below 1 percent annually, with Chinese steel exports more than doubling between 2020 and 2024 on the back of subsidies estimated at fifteen times those available to producers elsewhere.[11] The *Steel Outlook 2026*, published in June, confirms the trend has deepened rather than stabilized. Global excess steelmaking capacity, estimated at 640 million tons in 2025, is now projected to reach 745 million tons by 2028 — 319 million tons more than current OECD steel production, approaching the historical highs of the last global steel crisis a decade ago.[12]

Planned capacity additions of up to 139 million tons through 2028 (a 5.7 percent increase over 2025 levels) continue to outpace demand growth of only 0.9 percent annually, and global

[11] Organization for Economic Cooperation and Development, *Steel Outlook 2025* (Paris: OECD Publishing, May 2025); OECD Steel Committee, Statement by the Vice-Chairs, 98th Session, November 4–5, 2025.

[12] OECD, *International Efforts to Address the Steel Crisis Are Intensifying*, in *OECD Steel Outlook 2026* (Paris: OECD Publishing, June 4, 2026).

capacity utilization is projected to fall from 76 percent in 2025 to 74 percent or lower by 2028.[13] The OECD attributes much of the imbalance to non-market subsidization: the median Chinese steel producer received support equivalent to fifteen times that of producers elsewhere relative to asset size in 2024, and Chinese exports reached a record 131 million tons in 2025 — more than the European Union's entire steel output that year.[14] The OECD also flags that rising energy prices tied to the Middle East conflict are adding a further burden industry-wide, since energy can account for up to 40 percent of the cost of steel production.[15] These rising cost pressures bear directly on an Electric Arc Furnace(EAF)/Direct Reduced Iron (DRI) facility of the kind proposed for Ascension Parish**.**

Hyundai Steel's own Q2 2026 results underscore the concern. Consolidated operating profit was down 43.1 percent year-over-year from Q2 2025 and net profit fell 67.6 percent year-over-year.[16] Management also disclosed that net debt will rise to roughly KRW 7 trillion (~$4.9 billion) in 2026 and 2027, attributing the increase specifically to the new Louisiana plant investment — meaning the parent is taking on more leverage to fund the very project this bond would finance.[17]

Furthermore, demand for Electric Vehicles (EVs) in the United States has declined since the joint venture between Hyundai and POSCO was formed, ostensibly to supply steel for Hyundai Motor Group's EV production.[18] U.S. EV sales fell approximately 27 percent year-over-year in the first half of 2026 following the September 30, 2025 expiration of the federal EV tax credit, and EV market share slid from roughly 10 percent in 2025 to about 7 percent in 2026.[19] Hyundai's core EV models were down more than 35 percent year-over-year in July 2026. Hyundai has since dropped the imported Ioniq 6 and withheld the 2026 Kona Electric from the

[13] Organization for Economic Cooperation and Development, *Global Steelmaking Capacity Reaches New Highs*, in *OECD Steel Outlook 2026* (Paris: OECD Publishing, June 4, 2026).

[14] EUROMETAL, *Global Steel Overcapacity Deepens: OECD*, June 5, 2026.

[15] OECD, *Steel Excess Capacity Continues to Weigh on Global Markets, with Subsidies Increasingly Undermining Fair Competition*, Press Release, June 4, 2026.

[16] IndexBox, *Hyundai Steel Q2 2026 Results: Sales Up, Profit Down, US Plant Construction Ahead*, August 10, 2026.

[17] BigGo Finance, *Hyundai Steel Q2 Operating Profit ₩57.7 Billion (approximately $40.4 Million); Aims for Rebound via AI, Energy 'Mega Project' Orders in H2*, August 3, 2026.

[18] WardsAuto/Automotive Dive, *Hyundai, Posco Group Partnership to Strengthen US Sourcing*, May 15, 2025; POSCO Holdings, Inc., Form 6-K, filed with the U.S. Securities and Exchange Commission, Dec. 17, 2025.

[19] CarBuzz, *Hyundai and Kia Just Set a US Sales Record While BMW Cuts 8,000 EV Jobs*, September 2026; Cox Automotive, *EV Market Stabilizes in Q2, as New Entries Help Slow Sharp Sales Decline*, July 28, 2026.

U.S. market, while Kia ended the Niro EV and delayed the EV6 GT/EV9 GT.[20] Both brands' first half 2026 U.S. sales gains were driven almost entirely by hybrids, not EVs — the opposite of the demand story POSCO and Hyundai gave regulators to justify the formation of the Joint Venture (JV).[21]

All of which raises serious questions as to what would happen if HPLS cannot service debt on the $900 million LPFA financing, and if it would be able to sustain lease payments on a dock constructed and financed by the POSL for HPLS's sole use. This question is particularly important because the project's governing agreements contemplate significant delay and suspension. The Cooperative Endeavor Agreement between the State and Hyundai contains provisions allowing project deadlines to be extended indefinitely under specified circumstances and provides for suspension of certain company commitments following State non-appropriation.[22] It also allows Hyundai, in its "sole and absolute discretion," to reduce or offset Payments in Lieu of Taxes ("PILOTs") otherwise payable to Ascension Parish under certain circumstances.[23]

Hyundai itself has also previously warned state officials that tariffs could undermine the project's commercial viability.[24] The State's agreement consequently contains expansive, accommodating provisions for Hyundai addressing tariffs, price escalation, delay, force majeure, and changes in law. The Commission should not treat cancellation or prolonged delay as an unimaginable event. The Commission should answer with respect to each issuance:

- What happens to these bonds if construction stops for two years, five years, or permanently?
- What happens if HPLS spends some portion of the bond proceeds and then materially scales down the facility?
- What would be the consequences to Louisiana's/LPFA's credit ratings, and how much will that hurt future borrowing costs for our taxpayers?
- Who owns facilities or equipment financed with the proceeds if HPLS abandons the project?

---

[20] CarPro, *July 2026 National Auto Sales Results*, August 10, 2026 (Hyundai's primary EV models down at least 35 percent year-over-year); Yahoo/Autos, *US EV Slump Claims More Models as Tesla, Hyundai, and Kia Pull Back in 2026*, July 9, 2026.

[21] CarBuzz, *Hyundai and Kia Just Set a US Sales Record While BMW Cuts 8,000 EV Jobs*, September 2026; *see also* WardsAuto/Automotive Dive, *Hyundai, Posco Group Partnership to Strengthen US Sourcing*, May 15, 2025, and POSCO Holdings, Inc., Form 6-K, Dec. 17, 2025.

[22] The State of Louisiana and Louisiana Economic Development and Hyundai Steel Company, Cooperative Endeavor Agreement, May 9, 2025 (hereinafter "CEA"), Sec. 6.02-6.04.

[23] *Id.* Sec. 6.04.

[24] Nolan McKendry, *Louisiana Urged Tariff Exemptions for Hyundai, Chemical Plants*, The Center Square, Nov. 2, 2025, https://www.thecentersquare.com/louisiana/article_00d354f8-8a36-4dda-8b19-d35fdda4fdfe.html.

- What security will bondholders actually have?
- What financial commitments, if any, survive a cancellation?

- Can HPLS walk away while Louisiana governmental entities remain responsible for hundreds of millions of dollars in roads, rail, land, utilities, training facilities, dock infrastructure, or other project-specific improvements? If so, why should this be allowed?

In addition, HPLS has not received an air permit from the Louisiana Department of Environmental Quality, and the Port of South Louisiana must obtain a permit from the U.S. Army Corps of Engineers to allow construction of the deepwater dock to be funded by the bonds it seeks for Hyundai's sole use. Why is the Commission proceeding to consider this issuance before these permits are issued and what happens if the permits are not issued or are delayed?

If HPLS delays or abandons the project, taxpayers and public entities may still be left with the cost of land, roads, rail improvements, training facilities, utility infrastructure and other project-specific investments.

3) Specific concerns around Port of South Louisiana bond issuance (Item 61)

The Port of South Louisiana is seeking approval to issue up to $400 million in bonds to fund the construction of a deepwater dock for Hyundai's sole use. The Port requires a permit from the U.S. Army Corps of Engineers to construct the dock on the Mississippi River. As of September 16, 2026, that permit still had not been issued.

In addition, the Port's preliminary authorization of the bond issuance is currently subject to legal challenge. On April 2, 2026, the commenters filed suit in the 40th Judicial District Court (No. C-85336-A) challenging the Port Board's legal notice of its August 5, 2025 resolution, which is the initial authorization and precursor underlying this transaction. The plaintiffs initially challenged as constitutionally defective the Port's purported publication of legal notice of the preliminary bond authorization in a paper with circulation limited to three parishes, none of which were Ascension Parish, home to the land or the people directly affected by the project. The plaintiffs pointed out that the notice also omitted required descriptions of the bonds and their security, or even where the project would be located.

However, after the lawsuit was filed, the plaintiffs confirmed that no notice of the resolution had been published at all, despite the Port's provision of an affidavit attesting to its publication. After plaintiffs brought that fact to the court's attention, the Port published notice of its proceedings in its official journal but that was nearly a year after the resolution had been adopted, and not in a journal that circulates in the parish where the dock would be constructed, i.e. Ascension. The case is still pending. If the authorization is declared invalid, the Plaintiffs maintain that the Port

would need to render the decision again with proper legal notice and opportunity for the affected community to be heard.

As of the date of this letter, residents in Ascension Parish still have not been provided with formal legal notice of the Port's preliminary bond authorization. Because this defect goes to constitutional validity, the Commission should not approve the Port's bonds until proper notice is issued and the defect is cured.

4) Specific concerns around the LPFA's $900 million exempt-facility bonds, and whether the solid waste disposal facility exemption in the Internal Revenue Code can apply to this project (Item 65)

A. Unclear obligor risk profile and repayment source

The newly formed Hyundai-POSCO joint venture is the confirmed operating entity for the Louisiana facility.[25] Its equity structure spans two separate Korean conglomerates: Hyundai Motor Group (Hyundai Steel 50%, Hyundai Motor 15%, Kia 15%) and POSCO Holdings (20%).[26] HPLS, the Hyundai-POSCO joint venture, has no operating history,[27] no credit rating, and no audited financial statements.

The LPFA is asking the Commission to approve $900 million in tax exempt bonds, but from what we can gather, the Commission has not been provided with a complete picture of all public financing instruments tied to the HPLS project. These include the $5.8 billion Ascension Parish IDB authorization, the State's 99-year Ground Lease at $1/year, the $99 purchase option, and the PILOT offsets that reduce tax revenue. These instruments are interconnected — they create layered liabilities, shared revenue streams, and cross dependencies that affect the financial feasibility of each bond issuance. Without cumulative disclosure, this Commission cannot determine whether the project serves a legitimate public purpose, whether the State faces indirect liability, or whether the financing structure is sound. In short, the Commission is being asked to approve a major bond issuance without seeing the full financial picture. That is neither prudent nor compliant with the Commission's statutory Responsibilities.

---

[25] According to a Ground Lease entered into between the Louisiana Division of Administration and Hyundai-POSCO Louisiana Steel ("HPLS"), which governs the terms of the State's lease of the land where Hyundai's proposed steel mill would be built, HPLS is the lessee, with Hyundai Steel Company as the guarantor. Agreement to Lease by and Among the State of Louisiana and Hyundai-POSCO Louisiana Steel, LLC, dated Dec. 31, 2025.

[26] Data Analysis, Retrieval and Transfer System (DART). Repository of Korea's Corporate Filings: Hyundai Steel Company Decision on Acquisition of Shares or Investment Certificates of Other Corporations. Dec. 17, 2025 https://englishdart.fss.or kr/dsbh001/main.do?rcpNo=20251217800806.

[27] Securities Exchange Commission EDGAR. A search of the SEC EDGAR full-text search system (efts.sec.gov) for "Hyundai-POSCO Louisiana Steel," "HPLS," and "Hyundai Steel Louisiana LLC" returns no independent registrant filings — HPLS has no CIK number, no independently filed Form 10-K, 20-F, or any other SEC disclosure.

Moreover, the obligor's risk profile and repayment source are unclear. Conduit financing, such as LPFA's proposed bonds, relies entirely on the creditworthiness of the private company receiving the loan. The Commission's own regulations require that the bond rating must be in place prior to Bond Commission approval for non-traditional tax-exempt bonds. The State does not repay these bonds, but the State is responsible for ensuring that the obligor (Hyundai–POSCO Louisiana Steel LLC) is financially capable of meeting its obligations.

As set out above, there are serious concerns about Hyundai's ability to meet its commitments in these various agreements and financing arrangements. The LPFA submission does not provide sufficient information about the company's financial strength, its ability to generate revenue during construction and early operations, or how repayment will be secured. It also does not address risks related to litigation, environmental permitting, cultural site assessments, or construction delays — all of which could impair repayment. Without a clear obligor risk profile, the Bond Commission cannot responsibly approve a bond issuance of this magnitude.

B. Does HPLS qualify for a "solid waste facility" exemption for tax-free bonds and/or exclusion from the volume cap for private activity bonds?

- *Is it a tax-exempt facility for purposes of Sections 142 and 146 of the Internal Revenue Code?*

LPFA's public notice of the bond issuance identifies the proposed financing as exempt-facility financing for "solid waste disposal facilities within the meaning of Section 146(a) of the Internal Revenue Code." Section 146 addresses the limits, or the cap, for states on the volume of private activity bonds (PABs) they can issue. Section 146(h) of the Code makes clear that for purposes of that statutory section, the term "private activity bond' shall not include any exempt facility bond described in Section 142(a)(6) which is issued as part of an issue if all of the property to be financed by the net proceeds of such issue is to be owned by a governmental unit."

Before providing tax-exempt financing on the theory that the transaction concerns solid-waste facilities, the Commission should require HPLS to disclose: what types and estimated annual volumes of solid or hazardous industrial wastes will the facility generate; where will those materials be stored; which materials will be reused or marketed as products and which will require disposal; where will disposal occur; what metals or other contaminants may be present in slag, dust, sludge, wastewater residuals, or related waste streams; how will runoff and leachate be prevented from entering groundwater, drainage systems, wetlands, or the Mississippi River; what monitoring will occur; who bears responsibility for contamination discovered years or decades from now; what financial assurance, insurance, indemnification, closure funding, or remediation security will HPLS provide. And, if HPLS ceases operations, who will be legally

and financially responsible for the remaining waste, contaminated areas, disposal facilities, and long-term environmental obligations?

These questions are not collateral to the transaction. If LPFA is issuing $900 million in tax-exempt bonds specifically on the basis of facilities qualifying as solid-waste disposal facilities, the nature, handling, location, and long-term consequences of those wastes should be central to LPFAs review.

- *Is the project exempt from the State's volume cap limitations for private activity bonds?*

Further, as noted above section 146 of the Internal Revenue Code imposes a state volume cap, or limitation, on private activity bonds, which are tax exempt revenue bonds issued by a state government issuer for the benefit of a private entity. As this Commission knows, Louisiana's private-activity-bond volume cap ("PAB Cap") for calendar year 2026 is $623,455,515, as determined by the staff of the Louisiana State Bond Commission and set by Governor Jeff Landry in Executive Order No. JML 26-014.[28] That same order also carried forward $211,010,787 in unused 2025 PAB Cap capacity to three specific projects, one of which was a $100,000,000 carry-forward allocation to the Louisiana Public Facilities Authority (LPFA) earmarked specifically for "Hyundai Steel Company." Adding that carry-forward to the 2026 Ceiling, the maximum PAB capacity the State currently has reserved or available in 2026 is $723,455,515.

Section 146(h) provides a special exception for certain government-owned solid-waste-disposal facilities described in § 142(a)(6). That exception is subject to important conditions. Among other things, § 146(h)(1) requires that all property financed with the net proceeds of the issue be owned by a governmental unit. Section 146(h)(2) further incorporates special restrictions governing leases of purportedly government-owned property, including a 20-year limit for purposes of the § 146(h) safe harbor and restrictions on purchase options.

LPFA's own notice, however, states that the "initial legal owner and/or principal user of the Project is the Company," i.e. HPLS. The Commission should require clarity and confirmation as to whether LPFA is relying on § 146(h) to exclude this $900 million bond issue, or any portion of it, from Louisiana's private-activity-bond volume cap. If so, the Commission should identify which governmental entity will own every item of property financed with the net proceeds and explain how that position would comport with LPFA's statement in the public notice that HPLS is the Project's initial legal owner. The Commission should further confirm whether bond counsel has determined that those lease and purchase-option provisions in the existing

[28] Executive Order, JML 26-014, *Bond Allocation 2026 Ceiling and Cary-Forward Bond Allocation 2025*, https://www.doa.la.gov/media/wfrnetxr/jml-26-014-bond-allocation-2026-ceiling-and-carry-forward-bond-allocation-2025.docx.

agreements between HPLS and State or parish agencies satisfy the governmental-ownership requirements of §§ 146(h) and 142(b)(1)(B).

These are especially important questions because the now-publicly available HPLS arrangements include a long-term lease and purchase-option structure. If property financed through this bond issue is subject to a lease exceeding the applicable federal safe-harbor period or may ultimately be purchased for less than fair market value, the Commission should require an explanation on the public record why it nevertheless considers the issue eligible for the § 146(h) exception.

If, on the other hand, LPFA or the Commission determine that § 146(h) does not apply, the Commission should disclose how much of Louisiana's private-activity-bond volume cap this project will consume and what competing Louisiana projects may consequently lose access to tax-exempt financing. Specifically, if this $900 million issuance does not qualify for an exception from the private-activity-bond volume cap, then some or all of the issuance may require an allocation of Louisiana's limited annual private-activity-bond authority.

Before approving the transaction, the Commission should disclose: What portion of the proposed $900 million financing is expected to count against Louisiana's volume cap? What allocation has been requested or reserved for HPLS? What portion of Louisiana's presently available allocation would that represent? What other housing, economic development, waste, energy, transportation, or other projects are presently seeking allocations? And which projects could be deferred or displaced if HPLS receives the requested allocation? The public should be permitted to understand the opportunity cost of devoting scarce tax-exempt financing capacity to one of the world's largest industrial corporations.

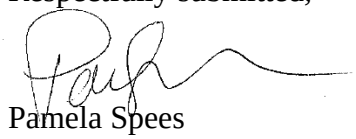
Action Requested

Given the concerns set out above, we respectfully request that the Bond Commission defer both bond items until these issues are resolved. We also request that issuing agencies be required to submit a complete financing stack and obligor risk analysis. These steps are necessary to protect the fiscal integrity of the State and ensure that the Commission's decisions are legally sound and publicly accountable.

Finally, we must point out that the proposed HPLS project would not be built in the middle of nowhere. It would be built in and around existing West Ascension communities where families have lived for generations, and which have profound historic and cultural significance. Some residents are facing displacement as a result of this project. Others who remain would be forced to live with the heavy industrial activity, massive construction, emissions, waste streams, changing land use, traffic, noise and light pollution associated with one of the largest industrial developments ever proposed for this part of Louisiana.

These local residents have been asked to bear the project's greatest burdens while being kept in the dark when the deals were being made. They have had no meaningful role in deciding whether it should proceed and have had to fight for the information that should have been publicly available long before now. They ask the Commission to take the concerns raised in these comments seriously and give substantial weight to the views of the people who live near the site of the proposed facility and who stand to be most directly affected.

Respectfully submitted,



Pamela Spees
Senior Attorney
Center for Constitutional Rights

For Rural Roots Louisiana and
the Louisiana Bucket Brigade

STATE BOND COMMISSION

POLITICAL SUBDIVISIONS - BONDS - FINAL APPROVAL

SBC Meeting Date:	September 17, 2026
Application No:	S26-026
Entity:	Louisiana Community Development Authority (East Feliciana Gas Utility District No. 2 Project)
Type of Request:	$15,500,000 Revenue Bonds
Submitted By:	Lauren V. Tarver-Tatman, Jones Walker, LLP
Analyst:	Anaijha Lacour

APPLICATION SUMMARY

Request:
Not exceeding $15,500,000 Revenue Bonds, not exceeding 6%, not exceeding 10 years, financing the replacement of aging and failing polyvinyl chloride (PVC) pipes with polyethylene (PE) pipes in the natural gas transmission system, including, but not limited to, pipeline modernization and interim safety enhancement measures.

Legislative Authority:
R.S. 33:4548.1-4548.16

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

Attachments:
- Approval Parameter
- Cost of Issuance

APPLICATION ANALYSIS

The District has been awarded a $15,500,000 Natural Gas Distribution Infrastructure Safety and Modernization (NGDISM) grant through the Pipeline and Hazardous Materials Safety Administration (PHMSA), a federal agency under the U.S. Department of Transportation. The District plans to issue the bonds to cash flow the project on a draw-down basis to reduce the amount of interest paid.

The project will make various improvements to the 1960s era gas distribution system across the southern end of the parish. It includes replacement of approximately 218,000 linear feet of PVC with modern medium-density polyethylene (MDPE) infrastructure, installation of approximately 54,400 linear feet of new MDPE, and reconstruction of 349 customer service connections. The project will also include installation of MDPE to steel risers, excess flow valves, and replacement or relocation of all existing gas meters. The grant does not require any matching funds.

Reimbursements for valid expenses are required to be remitted by PHMSA within 30 calendar days, and staff was informed that average reimbursement times are 5-10 days. The District currently holds bi-monthly meetings with PHMSA representatives to review project status, address any issues as they arise and obtain pre-approval for eligible expenses. To provide flexibility for any unforeseen reimbursement delays and further decrease interest costs, the District plans to self-advance project costs totaling less than $250,000 before requesting a draw on the loan. The District does not anticipate having more than $800K in loan funds outstanding at any given time.

In FYE August 31, 2025, the District had a net operating income of approximately $120K and $1M in cash and equivalents.

Outstanding Debt Secured by Same Pledge of Revenue: None

Selection Method:	Private Placement
Purchaser:	TBD
Terms:	
Interest Rate	Not exceeding 6%
Maturity	Not exceeding 10 years
Security:	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 District, provided that no such funds, income, revenue, fees, receipts or charges shall be so included which have been or are in the future legally dedicated and required for other purposes by the electorate, by the terms of specific grants, by the terms of particular obligations issued or to be issued (to the extent pledged or budgeted to pay debt service on such other obligations) or by operation of law, and provided further that neither the full faith and credit of the District nor any specific tax of the District is pledged and the obligation of the District to levy or increase taxes or other sources of revenue shall be subject to all legal limits applicable to the District from time to time ("Lawfully Available Funds").

Staff has been informed that the District has elected to issue the proposed bonds through LCDA to provide greater flexibility and that they anticipate lower interest costs for the structure.

In a letter dated August 17, 2026, Government Consultants, Inc., serving as Municipal Advisor, indicated that they are anticipating a direct placement and view the plan of finance as acceptable and marketable based on the District's current financial position, current market conditions and their experience with similar transactions. The letter states that it is not a guarantee of the availability of financing.

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

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # S26-026
Agenda Item # 62

Applicant: * Louisiana Local Government Environmental Facilities and Community Development Authority

Parameters / Purposes: *

Not to exceed $15,500,000 Revenue Bonds (East Feliciana Gas Utility District No. 2 Project), taxable or tax-exempt, in one or more series (the "Bonds"), for the purpose of: (i) financing the replacement of aging and failing polyvinyl chloride (PVC) pipes with polyethylene (PE) pipes in the District's natural gas transmission system, including, but not limited to, pipeline modernization and interim safety enhancement measures (collectively, the "Project") and (ii) paying the costs of issuance of the Bonds.

The Bonds to mature not later than 10 years from the date of their issuance, to bear interest at a fixed or variable rate not to exceed six percent (6.00%) and to be secured by payments under a loan agreement with the District payable by the District from Lawfully Available Funds of the District, including 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 District, provided that no such funds, income, revenue, fees, receipts or charges shall be so included which have been or are in the future legally dedicated and required for other purposes by the electorate, by the terms of specific grants, by the terms of particular obligations issued or to be issued (to the extent pledged or budgeted to pay debt service on such other obligations) or by operation of law, and provided further that neither the full faith and credit of the District nor any specific tax of the District is pledged and the obligation of the District to levy or increase taxes or other sources of revenue shall be subject to all legal limits applicable to the District from time to time ("Lawfully Available Funds"), which payments thereunder will be assigned and pledged by the Authority for payment of principal of and interest on the Bonds.

Citation: Chapter 10-D of Title 33 of the Louisiana Revised Statutes of 1950, as amended

Citation(s): * See above

Security: * See above

As Set Forth By: * a resolution adopted by the LCDA on August 13, 2026 and resolutions adopted by the District on August 5, 2024 and October 21, 2024

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 # 62

	Firm/Vendor	Paid From Proceeds Y / N	$15,500,000 S26-026 LCDA (East Feliciana Gas Utility District No. 2 Project) Revenue Bonds September 17, 2026 $ Amount	$ Per Bond	$7,100,000 S25-016 LCDA (Terrebonne Port Commission Project) Revenue Bonds May 15, 2025 $ Amount	$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Jones Walker, LLP	Y	62,525	4.03	48,225	6.79
Co-Bond Counsel				0.00		0.00
Issuer Counsel	Joseph A. Delafield	Y	10,000	0.65	7,500	1.06
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Bank Counsel	TBD	Y	10,000	0.65	15,000	2.11
Trustee Counsel	TBD	Y	7,500	0.48	7,500	1.06
Total Legal			**90,025**	**5.81**	**78,225**	**11.02**
Other						
Publishing/Advertising	Various	Y	1,250	0.08	2,500	0.35
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	8,525	0.55	4,180	0.59
Issuer Financing	LCDA	Y	7,750	0.50	3,550	0.50
Municipal Advisor	Government Consultants, Inc	Y	34,875	2.25	20,000	2.82
Trustee	TBD	Y	7,500	0.48	5,000	0.70
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Lender/Purchaser	TBD	Y	5,000	0.32		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Miscellaneous				0.00	2,500	0.35
Total Other			**64,900**	**4.19**	**37,730**	**5.31**
TOTAL ISSUANCE COSTS			**154,925**	**10.00**	**115,955**	**16.33**

STATE BOND COMMISSION

POLITICAL SUBDIVISIONS - OTHER

SBC Meeting Date: September 17, 2026
Application No: S26-021
Entity: Ernest N. Morial - New Orleans Exhibition Hall Authority
Type of Request: Lease/Finance Agreement
Submitted By: Brennan K. Black, Foley & Judell, LLP
Analyst: Conner Berthelot

APPLICATION SUMMARY

Request:
Approval of the obligations contained in the Hotel Development Agreement and its amendments between the Ernest N. Morial - New Orleans Exhibition Hall Authority, Omni Hotels Development Company, LLC, and TRT New Orleans QOZ Sub, LP, pursuant to which the Authority will fund $80,000,000 towards the development, construction, and operation of a new convention center headquarters hotel in New Orleans, and guaranty a not exceeding $120,000,000 payment of tax incentives, less any amounts resulting from tax rebate agreements.

Legislative Authority:
R.S. 33:4710.11 et seq. (R.S. 33:4710.13 & 33:4710.24)

Recommendation:
Staff's recommendation is limited solely to the specified financial obligations contained in the Development Agreement and its amendments. Staff has verified that the Authority has identified potential funding sources sufficient to meet the terms and obligations described by the applicant, including the ability to engage in financing, if necessary. The application meets the technical requirements based on the information provided; therefore, staff recommends approval.

Attachments:
- Approval Parameter
- Memorandum to SBC Staff

APPLICATION ANALYSIS

The Authority has entered into a Hotel Development Agreement and executed two amendments (the "Agreement") with Omni Hotels Development Company, LLC (the "Developer"), and TRT New Orleans QOZ Sub, LP ("Lessee" and together with the Developer "Omni") to construct a 1,000-room hotel (the "Hotel") adjacent to the Ernest N. Morial Convention Center that is projected to cost over $565 million. To construct the Hotel, Omni has requested certain obligations from the Authority including:

- Funding $80 million towards construction costs (SBC Approval Requested)
- Guaranty $120 million of certain tax incentives (SBC Approval Requested)
- Guaranty an estimated $2 million differential payment for 45 years if a proposed Payment in Lieu of Taxes ("PILOT") Agreement is not executed (SBC Approval Not Requested)

The Agreement states that construction must begin on or about September 1, 2026, and is structured so that if SBC approval is not granted prior to January 15, 2027, the commitments will be subject to annual appropriation by the Authority. The non-appropriation provision was included to allow the Authority and Omni to execute the second amendment while awaiting SBC approval and allow pre-construction work, such as fencing and asbestos remediation work to begin. The Agreement also states that the obligations above must be met and that SBC approval must be received by January 15, 2027, or Omni will have the option to terminate the agreement. If Omni elects to proceed, they would waive their right to terminate for failure to secure SBC approval and/or inability of the Authority to satisfy the obligations above, and the commitments would be subject to appropriation from the Authority. Staff has been informed that if SBC approval is not received by January 15, 2027, it is anticipated that Omni would terminate the project.

Fund $80 Million Towards Construction Costs:
The Agreement stipulates that the Authority must make an investment towards the hard construction costs of the Hotel upon commencement of construction (the "Authority Investment"). Originally, the Authority had agreed to invest $70 million as well as usage of a portion of the Mississippi River Heritage Park (the "Park"); however, after further discussion and input from local partners, the parties redesigned the project to not use the Park and the Authority Investment was increased to $80 million to account for the costs of redesigning the project, and costs the Authority would avoid for not having to procure the Park, which was memorialized in the first amendment to the Agreement. If the cost of the Hotel exceeds the estimate, Omni is solely responsible for any excess cost. Staff has been informed the Authority has already restricted funds needed for the Authority Investment. If SBC approval is received prior to September 30, 2026, the Authority would retain the $80 million and disburse as requested by Omni pursuant to monthly draw requests. If SBC approval has not been received prior to September 30, 2026, the $80 million Authority Investment will be deposited to a construction fund and be structured as a one-time current expense, and per the agreement, will not constitute a debt or obligation of the Authority. If Omni terminates the transaction after construction has commenced, the Authority will keep any unspent funds from the $80 million and will own any plans, permits and improvements constructed or renovated at that time.

Guaranty $120 Million of Certain Tax Incentives:
The original agreement stipulated that in addition to the Authority Investment, the Authority would endeavor to obtain the following hotel occupancy and sales tax revenues derived from Hotel revenues that would be remitted to Omni for 45 years:

Hotel Occupancy Tax/Hotel Room Sales Tax:

Authority	3.00%
Louisiana Stadium and Exhibition District	4.00%
State	0.45%
New Orleans Exhibition Hall Authority EDD	2.00%

Non-Room Sales Tax

State	4.45%
New Orleans Exhibition Hall Authority EDD	2.00%

The Authority sought approval of a Tax Increment Financing ("TIF") for the above state sales taxes at the April 22, 2026 meeting of the Joint Legislative Committee on the Budget ("JLCB"); however, approval of the TIF was deferred. A TIF arrangement for the state sales taxes would require approval of JLCB and of SBC. Due to time constraints, a second amendment to the agreement was executed that removed the requirement for these TIFs as a condition precedent to commencement of Hotel construction and provided a not exceeding $120 million guaranty that is due by January 15, 2027. As stated in the second amendment, the Authority will still be able to seek and remit TIFs and any TIF arrangements enacted before January 15, 2027, would lower the amount to be paid by the Authority on a net present value basis, with a discount rate of 11%. The framework of the second amendment provides that if the Authority has not obtained SBC approval, secured the $120 million guaranty and identified the funding sources by January 15, 2027, Omni has the right to terminate the agreement. If Omni elects to proceed, they would waive their right to terminate as a result of the absence of SBC approval and the guaranteed payment would be subject to annual appropriation by the Authority. The table below shows the net present value of each 1% of hotel occupancy and sales tax:

Type of Tax	NPV of tax over 30 years	NPV of tax over 45 years
1% Hotel Occupancy Tax	$7,446,184	$7,987,938
1% Non-Room Sales Tax	$6,637,696	$7,117,592
1% Food & Beverage Tax	$4,555,398	$4,884,137
$1 Tax Per Room Per Night	$2,292,500	$2,354,058

As seen in the companion application S26-025, which is also on today's agenda, the Authority and the Headquarters Hotel Subdistrict of the New Orleans Exhibition Hall Authority Economic Growth and Development District (the "Subdistrict") seek approval to remit the Authority's 3% Hotel Occupancy Tax, ¾% Food and Beverage Tax and $2 per room per night Tax and the Subdistrict's 2% sales tax and 2% hotel occupancy tax collected from revenues generated from the Hotel to Omni for 45 years which would lower the Authority's exposure by $62.55 million. Additionally, staff has been informed that the Authority has restricted an additional $15 million for this purpose which reduces the Authority's exposure from $120 million to $42.45 million. Staff has been informed that in the event the Authority was unable to secure further TIFs, the Authority could utilize other potential sources including cash on hand, future excess funds or finance any remaining amount due.

Guaranty an Estimated $2 Million Differential Payment for 45 Years If a Proposed PILOT Agreement is Not Excecuted:
The final monetary obligation is a guaranty of a PILOT Differential Payment, SBC approval of which is not being sought at this time. Under the current PILOT proposal, Omni would pay all ad valorem taxes owed to the Orleans Parish School Board and, to other tax recipients, would make a payment equal to approximately $2 million less than their total tax bill for 45 years. Staff has been informed the board of the Subdistrict has approved the form of the PILOT term sheet; however, the ultimate term sheet must be approved by the New Orleans City Council. Currently, the parties have the following options:

- If the parties are able to secure a PILOT agreement, the PILOT Differential Payment would no longer be necessary, and the Authority would not need SBC approval.
- If the parties are unable to secure a PILOT agreement, all tax recipients will receive the full ad valorem taxes from Omni and the Authority must pay to Omni the difference of what Omni pays in ad valorem taxes, and what would have been paid under the proposed PILOT, which would be paid from revenues of the Authority.
- If the PILOT agreement is not signed or SBC approval for the above is not received prior to January 15, 2027, Omni has the right to terminate the agreement. If Omni proceeds with the project, the differential payments will be subject to annual appropriation by the Authority.

Other Features:
In addition to the obligations listed above, the Agreement has several other features:

- The Authority has purchased the land the Hotel will be constructed for $20 million and will lease the ground to Omni for up to 60 years. In exchange, Omni will pay the following rents:
    - Base Rent will equal 0.25% of annual gross revenues of the Hotel.
    - Percentage Rent will be paid starting the 6th anniversary of hotel opening and ending the earlier of the 45th anniversary or the date at which the TIFs expire. This will equal 12.5% of the Hotel's net operating income that exceeds 11% of Omni's net development cost.
- Omni will have the right to purchase the land after 30 years for a price equal to ten times the average Base and Percentage Rent over the last 3 years.
- If the conditions are not met and the Agreement is terminated the Authority must reimburse the Developer for 50% of out-of-pocket costs for architectural and design services up to a maximum of $3,500,000.

Staff has received a memo that further outlines all the obligations and mechanics of the Agreement and its amendments which has been provided as an attachment.

Participants:
TRT New Orleans QOZ Sub, LP is a subsidiary of TRT Holdings, which is the parent company of Omni Hotels and Resorts. Omni Hotels Development Company, LLC is a subsidiary of the Omni Hotels and Resorts. TRT Holdings is owned by the Rowling family and is chaired by Robert M. Rowling. Both are registered and in good standing with the Secretary of State to do business in Louisiana.

Authority Financials:
As of June 2026, the Authority has a net position of $604.3 million, of which approximately $76 million is unrestricted. The Authority had approximately $152.9 million in cash and investments classified as restricted to satisfy CEAs, of which approximately $44 million is in the process of being unrestricted for purposes of making it available for this project, and $87.1 million in unrestricted cash and investments. After adding back depreciation and amortization expense, the Authority's net income was $45.4 million for FY 2025. The Authority's net position has increased by $14 million to $27 million each of the last four fiscal years.

The only cost associated with this application is the $100 SBC application fee.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # S26-021
Agenda Item # 63

Applicant: * Ernest N. Morial - New Orleans Exhibition Hall Authority

Parameters / Purposes: *

Approval of the obligations contained in the Hotel Development Agreement and its amendments between the Ernest N. Morial - New Orleans Exhibition Hall Authority, Omni Hotels Development Company, LLC, and TRT New Orleans QOZ Sub, LP, in which the Authority will fund $80,000,000 towards the development, construction, and operation of a new convention center headquarters hotel in New Orleans, and guaranty a not exceeding $120,000,000 payment to Omni from the Authority, less any amounts resulting from tax rebate agreements.

Citation(s): * La. R.S. 33:4710.13; 4710.24

Security: *

As Set Forth By: * Resolutions adopted by the Board of Commissioners of the Authority on November 19, 2025, November 30, 2025 and June 24, 2026, and August 26, 2026.

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.

MEMORANDUM

TO: State Bond Commission

FROM: Baker, Donelson, Bearman, Caldwell & Berkowitz, PC; Foley & Judell, L.L.P.

RE: App. No. S26-021

DATE: September 8, 2026

This Memorandum is being provided at the request of State Bond Commission staff to summarize the material obligations of the Authority and Omni concerning a roughly 1,000-room convention center headquarters hotel (the "Hotel") to be built by Omni adjacent to the Ernest N. Morial Convention Center-New Orleans (the "Convention Center"). Capitalized terms used herein and not defined have the meanings given such terms in the Development Agreement or Ground Lease, as applicable.

The principal documents that have been signed to date are the following:

- the **Ground Lease Agreement** ("Ground Lease") by and between Ernest N. Morial–New Orleans Exhibition Hall Authority ("Authority"/"Lessor") and TRT New Orleans QOZ Sub, LP, an affiliate of Omni ("Omni Lessee") dated March 10, 2025, as amended by the First Amendment to Ground Lease dated November 20, 2025;

- the **Hotel Development Agreement** ("Development Agreement") by and among the Authority, Omni Hotels Development Company, LLC ("Developer"), and Omni Lessee dated March 10, 2025, as amended by the First Amendment to Hotel Development Agreement dated November 20, 2025 (collectively, with the First Amendment to Ground Lease, the "First Amendments"), as amended by the Second Amendment to Hotel Development Agreement dated August 28, 2026 (the "Second Amendment");

- the **Pre-Construction Activities Reimbursement Agreement** by and between the Authority and Developer dated March 10, 2025, as amended by the First Amendment to Pre-Construction Activities Reimbursement Agreement dated August 28, 2026 (collectively, the "Reimbursement Agreement");

- the **Joint Election to Proceed** executed by the parties as of August 31, 2026; and,

- the **Room Block Agreement** by and between the Authority and Omni Lessee dated August 28, 2026, that designates certain blocks of rooms at the Hotel for use by the conventions that are occurring at the Convention Center.

A **Completion and Lease Guaranty** by TRT Holdings, Inc., a Delaware corporation (parent corporation to Omni Lessee and Developer), in favor of the Authority has been fully negotiated and will be executed, if at all, no later than ten (10) days following the latest to occur of: (i) the Authority's notice of all necessary Authority Investment Approvals; (ii) the Hotel Counterparties' execution of the Joint Election to Proceed; and (iii) the Authority's achievement of the Tax Incentive Threshold Requirement and notice thereof. *(Second Amendment §4, amending Development Agreement §1.6)*

Omni Lessee Rent and Other Monetary Obligations to the Authority

- **Base Rent.** Commencing on the Rent Commencement Date (the date the Hotel opens to the public), the Omni Lessee must pay Base Rent to the Authority. The annual Base Rent equals **0.25% of the annual Gross Revenues** of the Hotel, payable without demand or offset. *(Ground Lease §3.2.1; Development Agreement §1.3)*

- **Percentage Rent.** Beginning the January 1 following the sixth anniversary of the Rent Commencement Date and continuing until the earlier of the 45th anniversary or expiration of the Tax Rebate Agreement(s), Percentage Rent is due (if the NOI Hurdle is exceeded) to the Authority in an amount equal to **12.5% of Net Operating Income in excess of the NOI Hurdle**. The "NOI Hurdle" is 11% of the Omni Lessee's Net Development Cost. *(Ground Lease §3.2.2 & §1.1 (NOI Hurdle); Development Agreement §1.3)*

- **Payment structure.** Base Rent and Percentage Rent are paid annually in arrears within 120 days after each calendar year-end, with a certified Annual Rent Statement. The Authority also has audit rights. *(Ground Lease §3.2.3)*

- **Omni Equity/Investment.** The Omni Lessee must contribute the equity necessary to cover all design, development, and construction costs beyond the Authority Investment ($80,000,000 discussed below). Omni estimates that the total cost for design, development, and construction of the Hotel will exceed $565,000,000. *(Ground Lease Recitals; Development Agreement Recitals & §1.5)*

Other Authority Benefits

- **Non-monetary consideration to the Authority.** In addition to the monetary consideration of Base Rent, Percentage Rent and Omni funding the design, development, and construction of the Hotel (beyond the Authority Investment), the Authority's expected non-monetary benefits include designated hotel rooms via the Room Block Agreement, "Competitive Benefits," and broader economic benefits in furtherance of the Authority's mission. *(Ground Lease Recitals; Development Agreement Recitals)*

Omni Payment and Performance Guaranties

- **Completion and Lease Guaranty.** The guarantor is **TRT Holdings, Inc.**, a Delaware corporation (Omni parent corporation). The form of guaranty is Exhibit E to the Ground Lease, required under Section 7.2 of the Ground Lease and Section 1.6 of the Development Agreement (as amended).

- **Scope.** The Guaranty covers (i) the design, development, construction, and completion of the Hotel Project, and (ii) the timely and complete payment and performance of the Omni Lessee's obligations under the Lease (including all Rent) for the period from the Term Commencement Date through the fifth anniversary of the Rent Commencement Date. *(Ground Lease §7.2 & Exhibit E ¶1)*

- **Nature.** It is an absolute, unconditional, and irrevocable guaranty of payment and performance (not merely of collection), with the Guarantor's liability primary and "solidary." *(Ground Lease Exhibit E ¶¶4, 6)*

- **Conditions for enforcement / effectiveness.** Under the Second Amendment, the Guaranty must be delivered no later than ten (10) days following the latest to occur of: (i) the Authority obtaining all necessary Authority Investment Approvals and delivering notice thereof; (ii) Hotel Counterparties' execution of the Joint Election to Proceed; and (iii) the Authority achieving the Tax Incentive Threshold Requirement and providing notice with reasonable supporting evidence. Upon a default by the Hotel Counterparties beyond applicable cure and notice periods, the Guarantor must, upon demand, pay or perform. The Authority may proceed directly against the Guarantor without first proceeding against the Hotel Counterparties or any collateral. The Guaranty also covers the Authority's enforcement costs and attorneys' fees. *(Ground Lease Exhibit E ¶¶1, 3, 4, 5; Second Amendment §4, amending Development Agreement §1.6)*

- **Survival of pending claims.** The Guaranty extends past the Guaranty Expiration Date for any claims pending as of that date until those claims are fully satisfied. *(Ground Lease Exhibit E ¶1)*

- **Construction bonds (separate assurance).** The Developer must require the Construction Contractor to furnish either a payment and performance bond naming the Authority as co-obligee or subguard insurance on subcontractors. *(Development Agreement §2.4)*

Authority Obligations

- **Authority/Lessor Investment.** The Authority has agreed to contribute funds toward the Hotel's hard construction costs, originally in the amount of $70,000,000, but increased to $80,000,000 by the First Amendments. The increase to the Authority Investment resulted from additional design costs that Omni incurred in redesigning the Hotel to avoid use of Mississippi River Heritage Park (the "Park"), costs the Authority would avoid in not having to procure the Park, and additional construction costs that Omni will incur because of the exclusion of the Park from the Hotel Site (requiring the Hotel to be taller). *(Ground Lease Recitals & First Amendment §2.2; Development Agreement Recitals & First Amendment §2.2)*

- **Land acquisition.** In order for the project to proceed, the Authority acquired the Sugar Mill Land and will acquire a portion of John Churchill Chase Street ("JCC Street") and a small sliver of the Park between JCC Street and the Park fence upon which the Hotel will be built all of which will be leased to Omni Lessee. *(Ground Lease Recitals; Development Agreement Recitals)*

- **Tax incentives; PILOT; and Authority backstop.** The parties are currently pursuing certain Tax Rebate Agreement(s) (renamed "Sales/Room Tax Incentive Agreement(s)" by the Second Amendment) (variable hotel occupancy taxes, non-room sales tax, and EDD revenues for 45 years) and a PILOT (payment-in-lieu-of-taxes) Agreement and achieving these incentives were, in the original Development Agreement, conditions precedent to Omni Lessee being obligated to proceed with construction of the Hotel. *(Development Agreement §§1.9–1.10; §1.13(a)(v) and (vi)).* Because these agreements are still in the process of being reviewed, discussed, and negotiated, and because the parties desire for Omni Lessee to commence construction in early September to avoid delays in the spring caused by river levels and to ensure completion of the Hotel for potential future Super Bowl bids, the Authority has agreed to backstop the monetary amounts that Omni would receive through these incentives packages

in order for Omni to commence Hotel construction. The Second Amendment that is in front of Bond Commission for review and approval is the document by which the Authority would provide these backstops for the incentives. More specifically, in the Second Amendment, the Sales/Room Tax Incentive Agreement(s) and PILOT Agreement are no longer conditions precedent to Hotel Counterparties' obligation to commence construction. Instead, the Second Amendment obligates the Authority to (i) guarantee tax incentives derived from the Hotel with a Net Present Value of $120 Million (the "Target (Aggregate) Tax Incentive NPV") through Sales/Room Tax Incentive Agreements, Tax Incentive Buyout Payments, and/or an Incentive Shortfall Payment; and (ii) if a PILOT Agreement is not obtained, pay the Hotel Counterparties a "PILOT Differential Payment" annually for 45 years equal to 100% of the amount by which actual ad valorem property taxes (excluding land and Orleans Parish School Board taxes) exceed the Proposed PILOT Annual Payment. *(Second Amendment §§5–6, amending Development Agreement §§1.9, 1.10; Development Agreement §1.13(a); Second Amendment §7, amending Development Agreement §1.13(a))*

- **Proportional reduction.** If the final total development cost is less than $565,000,000, the Authority Investment is reduced proportionally; it is not increased if the cost is higher. *(Development Agreement §1.12(a))*

- **Disbursement Mechanics – Authority Investment.** Under the original Development Agreement, the Authority Investment was to be disbursed on a dollar-for-dollar pari passu basis with funds contributed by Developer toward hard construction costs. Pursuant to the Second Amendment, if the Authority has not obtained Complete Bond Commission Approval, or if an Incentive Shortfall exists and the Authority Restricted Tax Incentive Funds are less than such balance at the time Commencement of Construction occurs, then instead of pari passu disbursement, the Authority Investment shall be disbursed first, prior to Developer contributing its funds. If the Authority subsequently restricts funds at least equal to the Incentive Shortfall and obtains Complete Bond Commission Approval, disbursement reverts to dollar-for-dollar. *(Second Amendment §5, adding Development Agreement §1.9(h)(ii); Development Agreement §3.1(b)–(e))*

- **Construction Account – Authority Investment.** If the Authority has not obtained Initial Bond Commission Approval and delivered notice to the Hotel Counterparties on or prior to September 30, 2026, the Authority is required to transmit the Authority Investment to the Construction Account **no later than October 15, 2026,** by wire transfer of immediately available funds. The Construction Account is an interest-bearing deposit account in the name of Developer at Wells Fargo Bank, N.A. (or another national bank agreed upon by the parties). Developer shall hold such funds solely for the benefit of the Hotel Project and may withdraw funds only in accordance with the Development Agreement. Should the Development Agreement be terminated under Section 1.14(a) or as a result of an Event of Default by any Hotel Counterparty prior to the Authority Investment being exhausted, Developer must return the remaining Authority Investment, with all interest earned thereon, to the Authority within ten (10) days of receiving complete wiring instructions. If the Agreement is not so terminated prior to exhaustion of the Authority Investment, any interest earned shall be credited against the Target (Aggregate) Tax Incentive NPV. *(Second Amendment §9, amending Development Agreement §3.1(b); Joint Election to Proceed)*

- **Retainage.** The Authority Investment is subject to a 5% retainage. *(Development Agreement §3.1(d))*

- **Closing conditions (Conditions Precedent); Joint Election to Proceed.** Closing and funding are conditioned on satisfaction of the Hotel Counterparties' Conditions Precedent and the Authority Conditions Precedent (e.g., Authority Investment Approvals obtained, Leasehold Title Policy issued, Plans approved), evidenced by the Joint Election to Proceed. The Second Amendment deletes the following Hotel Counterparties Conditions Precedent: (v) Tax Rebate Agreement(s); (vi) PILOT Agreement; and (vii) Park Agreement. The Joint Election to Proceed was executed by the parties as of August 31, 2026. By executing the Joint Election to Proceed, the Authority confirmed that each of the Authority Conditions Precedent have been satisfied or waived by the Authority, and each of the Hotel Counterparties confirmed that each of the Hotel Counterparties Conditions Precedent have been satisfied or waived. *(Development Agreement §1.13; Second Amendment §7.1–7.3, amending Development Agreement §1.13(a); Joint Election to Proceed)*

- **Construction commencement / authorized preliminary work.** By signing the Joint Election to Proceed, the Authority authorized Developer to proceed with **interior demolition, environmental abatement, and site preparation and staging work** — including interior and exterior roof environmental abatement and demolition/scraping work and exterior fencing and barrier set up — within the Existing Sugar Mill Improvements (as defined in the Ground Lease), but **specifically excluding exterior demolition** (except as expressly authorized therein) or other construction work. Developer shall not otherwise Commence Construction of the Hotel Project (including obtaining a building permit) unless and until the "Construction Commencement Requirements" are satisfied: (i) the Authority has obtained Initial Bond Commission Approval; and (ii) the Louisiana State Bond Commission has approved the Cooperative Endeavor Agreement by and among the Authority, the Headquarters Hotel Subdistrict of the NOEHA EDD, and Hotel Lessee. Once the Construction Commencement Requirements are achieved, the Authority shall provide notice to the Hotel Counterparties thereof and Developer shall Commence Construction of the Hotel Project within ninety (90) days following its receipt of such approvals. *(Joint Election to Proceed; Development Agreement §1.13; Second Amendment §12.1)*

Term

- **Development Agreement term.** Runs from the Effective Date (March 10, 2025) until the later of the one-year anniversary of Final Completion (of construction of the Hotel) or the expiration of the last warranty period extending beyond one year from Final Completion. *(Development Agreement §6.12)*

- **Ground Lease term.** The Term commences on the Term Commencement Date (the effective date of the Joint Election to Proceed and delivery of the premises). The Joint Election to Proceed was executed as of August 31, 2026. The Term continues until the earlier of (x) sixty (60) years thereafter or (y) the Closing Date if the Omni Lessee exercises the Purchase Option, unless earlier terminated. *(Ground Lease §3.1; Joint Election to Proceed)*

- **Reimbursement Agreement term.** Pursuant to the First Amendment to Reimbursement Agreement, the Reimbursement Agreement remains in full force and effect and shall not

terminate unless and until Developer's right to demand and receive Reimbursable Expenses in accordance with Section 1.14(a) of the Development Agreement (the additional Omni termination right) lapses. *(Reimbursement Agreement First Amendment §3, amending Reimbursement Agreement §6)*

- **Early termination rights.** Once Omni commences construction, there are no early termination rights except casualty, condemnation, uncured defaults, and Omni's exercise of and closing under the purchase option, all as described further below. *(Ground Lease §6.4.2, §§6.5.1–6.5.2; §10.2.2; §9.2)*

Purchase Option

- **Grant.** The Omni Lessee has the sole and exclusive option to purchase all of the Lessor's right, title, and interest in the Leased Premises. *(Ground Lease §9.1.1)*

- **Exercise window.** The option may be exercised commencing on the **30th anniversary** of the Term Commencement Date and continuing thereafter during the Term (the "Option Term"). *(Ground Lease §9.1.1; Development Agreement §1.7)*

- **Pricing mechanics.** The Purchase Price equals the Fair Market Value of the Land only (excluding Improvements, which the Omni Lessee owns), defined as **ten (10) times the average of the annual Base Rent and Percentage Rent for the preceding three calendar years**. *(Ground Lease §9.1.4)*

- **Exercise conditions.** Exercise is by written Option Notice (including the Purchase Price calculation and proposed Closing Date); no Event of Default by the Omni Lessee may be continuing when the notice is sent or through Closing, or the notice is void. *(Ground Lease §9.1.2)*

- **Effect of exercise.** Upon Closing, the Lease terminates and the parties record a notice of termination and Covenants, Conditions and Restrictions ("CC&Rs") that includes (i) provisions similar to the Room Block Agreement, (ii) a covenant that the Hotel must remain a convention center headquarters hotel operated in accordance with the Minimum Operating Standards until the date that would have been the 60th anniversary of the Term Commencement Date, (iii) a covenant that the property will not be used for any of the Prohibited Uses or any other use that would be materially inconsistent with the operation of a convention center directly across the street from the Hotel; and (iv) the provision of Section 5.1 of the Ground Lease (related to maintenance and repair of the Hotel). *(Ground Lease §9.2 & §9.1.12)*

Construction Penalties

- **Commencement Delay Charge.** If the Omni Lessee fails to meet the Commencement Deadline (90 days after the Construction Commencement Requirements are achieved and the Authority provides notice thereof, subject to Force Majeure), after a 90-day Commencement Cure Period it incurs **$750 per day** as stipulated damages, capped at **$100,000** in the aggregate. *(Ground Lease §4.8.4.1; Joint Election to Proceed)*

- **Construction abandonment.** If construction is abandoned/ceased for 120 consecutive days, a six-month Construction Delay Cure Period applies before an Event of Default arises. *(Ground Lease §4.8.4.2)*

- **Completion Delay Charge.** Failure to achieve Substantial Completion/opening by the Outside Completion Deadline (42 months after Commencement of Construction) triggers, after a 12-month Completion Cure Period, **$750 per day** as stipulated damages, capped at **$300,000** in the aggregate. *(Ground Lease §4.8.4.3 & §1.1 (Outside Completion Deadline))*

- **Stipulated damages characterization.** These per diem charges are expressly agreed to be reasonable estimates of the Authority's lost Base/Percentage Rent and not a penalty or forfeiture. *(Ground Lease §10.4)*

- **Construction warranty.** The Construction Contractor must warrant work against defects for one year from Substantial Completion (longer if manufacturer warranties extend). *(Ground Lease §4.15)*

Room Block Agreement

- **Reservation of rooms for Convention Center attendees.** The Room Block Agreement, among other things, contemplates a certain block of rooms being reserved for the guests of the various conventions hosted at the Convention Center.

Reimbursement Obligations (if additional Omni termination right exercised)

- **Trigger and amount.** Because the Joint Election to Proceed has been executed, the only remaining trigger for reimbursement is termination by Hotel Counterparties pursuant to Section 1.14(a) of the Development Agreement (the additional Omni termination right added by the Second Amendment). If such termination occurs, the Authority must reimburse the Developer **50% of out-of-pocket third-party costs** for architectural, engineering, design consultant, and general contractor services and other site diligence/inspection costs — excluding third-party legal fees and development fees — up to a **maximum of $3,500,000**. *(Reimbursement Agreement First Amendment §2; Development Agreement §1.11; Second Amendment §8.1, adding Development Agreement §1.14(a))*

- **Procedure.** The Developer must submit its reimbursement request within 90 days after termination, with supporting documentation; the Authority pays within 30 days of receipt of a compliant invoice. *(Reimbursement Agreement §4)*

- **Work product transfer.** Within 15 days after payment, the Developer must deliver design work product to the Authority and work in good faith to assign rights to it. *(Reimbursement Agreement §5)*

- **Termination of the obligation.** Pursuant to the First Amendment to Reimbursement Agreement, the Reimbursement Agreement remains in effect and shall not terminate unless and until Developer’s right to demand and receive Reimbursable Expenses under Section 1.14(a) of the Development Agreement lapses (rather than automatically terminating upon execution of the Joint Election to Proceed). *(Reimbursement Agreement First Amendment §3)*

Termination Options

- **Development Agreement — failure of Conditions Precedent.** Not applicable. The Joint Election to Proceed has been executed as of August 31, 2026, and both the Authority Conditions Precedent and the Hotel Counterparties Conditions Precedent have been satisfied or waived. *(Development Agreement §1.13(d); Joint Election to Proceed)*

- **Development Agreement — additional Omni termination right (Section 1.14(a)).** Pursuant to the Second Amendment, if the Authority has not (i) achieved the Tax Incentive Threshold Requirement (i.e., Tax Incentive Achieved NPV plus Authority Restricted Tax Incentive Funds equals or exceeds $120 Million) and (ii) received Complete Bond Commission Approval by January 15, 2027 (the "Authority Financing Deadline"), the Hotel Counterparties have the right (but not the obligation) to: (1) terminate the Development Agreement, Ground Lease, and other Project Documents (except the Reimbursement Agreement) by written notice delivered within 90 days of the Authority Financing Deadline; and (2) demand and receive Reimbursable Expenses in accordance with the Reimbursement Agreement. If the Authority meets its Authority Financing Obligations before the Termination Date in the Hotel Counterparties' notice, the termination does not take effect. *(Second Amendment §8, adding Development Agreement §1.14(a))*

- **Ground Lease — casualty.** The Omni Lessee may terminate by written notice within 180 days of a casualty, but only upon reimbursing the Lessor for the unamortized portion of the Lessor Investment (prorated over 45 years) and demolishing/returning the premises. *(Ground Lease §6.4.2)*

- **Ground Lease — condemnation.** A total Taking terminates the Agreement; however, a partial Taking gives the Omni Lessee the option to terminate in whole or part. *(Ground Lease §§6.5.1–6.5.2)*

- **Lessor termination on Omni Lessee default (limited).** The Lessor may terminate upon a final, non-appealable judgment (a "Final Omni Lessee Default Judgment"), and failure to cure within 90 days thereafter — and only after paying the Default Termination Payment. *(Ground Lease §10.2.2).* The Default Termination Payment is equal to the current fair market value of the Hotel, less any Rent then due and owing to Lessor, other damages resulting from such termination and Omni Lessee's failure to comply with its obligations, and the unamortized Lessor Investment (prorated over 45 years) from the date of the Final Omni Lessee Default Judgment. The current fair market value of the Hotel for purposes of this calculation is determined in accordance with Exhibit K. *(Ground Lease §10.2.2 & Exhibit K)*

- **Cross-default / automatic termination.** The Lease and Development Agreement are cross-defaulted, and an allowable termination following an Omni Lessee Event of Default automatically terminates all Project Documents. *(Ground Lease §10.3; Development Agreement §4.4)*

Default Penalties

- **Omni Lessee Events of Default (Ground Lease).** Include failure to pay Rent within five business days of notice, uncured breaches (30-day cure, unless the cure by its nature takes

longer), failure to commence, diligently pursue, or complete construction, impermissible closure of the Hotel, and bankruptcy not dismissed within 90 days. *(Ground Lease §10.1)*

- **Default interest.** Overdue installments of Base Rent, Percentage Rent or Additional Rent bear interest at the Interest Rate (prime plus 3%). *(Ground Lease §3.2.6 & §1.1 (Interest Rate))*

- **Cost/fee reimbursement.** The Omni Lessee must reimburse the Lessor, as Additional Rent, for costs and attorneys' fees incurred due to the Omni Lessee's default and the Lessor's enforcement or performance of Omni Lessee obligations. *(Ground Lease §§10.2.5–10.2.6)*

- **Default Termination Payment (runs in the Omni Lessee's favor).** As a condition to terminating for certain specified Events of Default, as noted above, the Lessor must pay the Omni Lessee the Default Termination Payment. *(Ground Lease §10.2.2)*

- **Development Agreement defaults.** A Party is in default for, among other things, failure to pay when due, prohibited assignment by Developer, unpermitted ownership changes by Developer, material non-compliance by Developer or Omni Lessee with the Project Documents, breaches of the Development Agreement, or bankruptcy type defaults by Developer or Omni Lessee, subject to a 30-day cure (subject to extension if proceeding to cure with reasonable diligence); Section 10.2 and 10.9 remedies of the Ground Lease are incorporated into the Development Agreement by reference. *(Development Agreement §4.1 & §4.2)*

- **Attorneys' fees (Development Agreement).** The prevailing Party in an enforcement suit related to the Development Agreement or another Project Document may recover reasonable attorneys' fees and costs. *(Development Agreement §7.14)*

- **SEBO/DBE program sanctions.** The Authority's Small and Emerging Business program provides for liquidated damages and sanctions (e.g., withholding payment, contract termination, debarment) for non-compliance by contractors. *(Development Agreement, Small and Emerging Business Opportunity Program, Arts. V–VI)*

- **Liability limitation.** Both the Lease and the Development Agreement waive consequential, incidental, special, punitive, and other indirect damages. *(Ground Lease §10.8; Development Agreement §4.5)*

Any Other Material Financial or Other Obligations of the Parties

- **Continuous operation / Impermissible Closure Charge.** The Omni Lessee must keep the Hotel open and operating; an “Impermissible Closure” triggers stipulated damages of **$3,000 per day**, with a 12-month cure period before it becomes an Event of Default. *(Ground Lease §5.5.1)*

- **Operation and Maintenance.** During the Term, Omni Lessee is solely responsible for operation, maintenance, and repair of the Hotel. Omni Lessee must operate the Hotel in conformance with the Minimum Operating Standards and in substantial conformity with the Ground Lease and applicable Legal Requirements. *(Ground Lease §§5.1, 5.5.1, 5.5.2)*

- **Insurance.** The Omni Lessee/Developer must maintain construction-phase and post-completion insurance (commercial general liability, automobile liability, workers' compensation, builder's risk, all-risk property, crime, etc.), naming the Lessor as an additional insured. *(Ground Lease Art. VI & Exhibits G-1, G-2)*

- **Indemnification.** Mutual indemnification obligations survive termination. *(Ground Lease §7.1; Development Agreement §6.2)*

- **Hotel ownership.** Except as otherwise required by any PILOT Lease Agreement, during the Term, the Hotel, all other Improvements, alternations thereto, and all FF&E are the property of Omni Lessee, the Manager or applicable affiliates. *(Ground Lease §5.8)*

- **Omni exclusivity / non-compete.** During the Development Agreement Term and the Ground Lease Term, the Hotel Counterparties and their affiliates may not develop or construct an Omni-branded hotel of 500+ rooms within a two-mile radius of the Hotel Site. *(Ground Lease § 11.20; Development Agreement §6.13)*

- **DBE/SEB participation, sustainability, and weather protection.** The Developer must procure goods/services from historically underutilized and small/emerging businesses, explore sustainability programs, and provide weather/storm protection during construction. *(Development Agreement §§2.1–2.4)*

- **Lien-free construction.** The Omni Lessee must keep the premises free of mechanic's/materialmen's liens and discharge any such liens within 60 days after it receives notice of the filing. *(Ground Lease §5.7)*

- **Legislative auditor access.** The Omni Lessee's and Hotel Counterparties' books are subject to inspection/audit by the Louisiana Legislative Auditor during the Term and for five years thereafter. *(Ground Lease §11.26; Development Agreement §7.23)*

STATE BOND COMMISSION

POLITICAL SUBDIVISIONS - OTHER

SBC Meeting Date:	September 17, 2026
Application No:	S26-025
Entity:	Ernest N. Morial - New Orleans Exhibition Hall Authority / Headquarters Hotel Subdistrict of the New Orleans Exhibition Hall Authority Economic Growth and Development District
Type of Request:	Cooperative Endeavor Agreement
Submitted By:	Brennan K. Black, Foley & Judell, LLP
Analyst:	Conner Berthelot

APPLICATION SUMMARY

Request:
Approval of the obligations contained in a Cooperative Endeavor Agreement among the Headquarters Hotel Subdistrict of the New Orleans Exhibition Hall Authority Economic Growth and Development District, TRT New Orleans QOZ SUB, LP and the Ernest N. Morial - New Orleans Exhibition Hall Authority that will provide for a pledge of tax increments collected within the boundaries of the Subdistrict of the Authority's 3% hotel occupancy tax, ¾% food and beverage sales tax, and $2 per room per night tax, and the Subdistrict's 2% sales tax and 2% hotel occupancy tax, for 45 years to reimburse project costs and support operation of a new approximately 1,000-room convention center headquarters hotel.

Legislative Authority:
R.S. 33:9038.31, et seq.
R.S. 33:4710.11, et seq.

Recommendation:
Staff's recommendation is limited solely to the financial obligations contained in the Cooperative Endeavor Agreement, which are the pledges of various future tax increments collected from revenues generated from the Hotel. The application meets the technical requirements based on the information provided; therefore, staff recommends approval.

Attachments:
- Approval Parameter

APPLICATION ANALYSIS

The Authority and the Subdistrict are seeking to pledge the incremental increase of the Authority's 3% hotel occupancy taxes, ¾% food and beverage sales taxes, and $2 per room per night tax and the incremental increase of the Subdistrict's 2% sales tax and 2% hotel occupancy tax collected at the proposed headquarters hotel (the "Increments") to TRT New Orleans QOZ SUB, LP ("Omni") to reimburse project costs associated with a 1,000-room Omni Hotel ("Hotel") that is currently estimated to cost over $565 million to construct and which will serve as the headquarters hotel for the Ernest N. Morial Convention Center ("Convention Center").

The Authority and the Subdistrict will enter into a CEA with Omni for 45 years to authorize the use of the Increments by Omni to reimburse project costs from the construction of the Hotel and support Hotel operations, beginning upon opening of the Hotel for occupants. The annual base for the Authority and Subdistrict is currently estimated to be $0. Estimates for the total amount of the Increments for the first stabilized year, which is anticipated to be 2032, are $5.95 million.

This application is a companion application to S26-021, also on today's agenda, which in part provides for a $120 million guaranty by the Authority to Omni in a hotel development agreement. This guaranty is structured so that any TIF arrangements enacted before January 15, 2027, would lower the amount to be paid by the Authority on a net present value basis, with a discount rate of 11%. The Increments discussed above would provide for $62.55 million of the guaranteed amount as follows:

	Tax	Estimated Annual Amount	NPV
Authority	3% Hotel Occupancy Tax	$ 2,100,000	$ 23,963,814
	0.75% Food and Beverage Sales Tax	$ 414,000	$ 3,663,103
	$2/Room Tax *	$ 540,200	$ 4,708,116
EDD	2% Hotel Occupancy Tax	$ 1,500,000	$ 15,975,876
	2% Sales Tax	$ 1,400,000	$ 14,235,184
Total		**$ 5,954,200**	**$ 62,546,093**

* Estimated annual amount is based on 74% occupancy, which is forecast to be the stabilized occupancy rate based on the market study described below.

The Authority was created by the Legislature in 1978 but is now governed by Act 172 of the 2019 Regular Legislative Session for the purpose of operating projects within the City to promote the economic growth and development of the City and its neighboring parishes. The Subdistrict was created by The New Orleans Exhibition Hall Authority Economic Growth and Development District (the "EDD"), a body politic and corporate created by R.S. 33:130.862 and governed by the board of commissioners of the Authority along with the president of the New Orleans City Council and the City Council member in whose council district the EDD is located. The Subdistrict was created via a resolution of the EDD adopted on March 25, 2026, for the purpose of making available to Omni the Increments and encompasses solely the parcel in which the Hotel will be built. On May 13, 2026, the Subdistrict passed a resolution levying the 2% sales tax and 2% hotel occupancy taxes.

HVS Convention Sports & Entertainment ("HVS") conducted an economic impact analysis on February 10, 2025. The analysis indicated that the proposed project would result in an increase in collections of sales and income taxes above what is currently being collected. Estimates are based on the IMPLAN input-output model, which is a nationally recognized model developed at the University of Minnesota and commonly used to estimate economic impacts. The analysis indicates the project would result in approximately 1,400 new permanent jobs and an estimated annual economic impact of $213 million.

An additional economic impact study was conducted by the Center of Economics, Business & Policy Research at Louisiana State University. The study indicated that the project will result in an estimated 1,200 new permanent jobs and approximately $194 million in estimated annual economic impact.

Participants:
TRT New Orleans QOZ Sub, LP is a subsidiary of TRT Holdings, which is the parent company of Omni Hotels and Resorts. Omni Hotels Development Company, LLC is a subsidiary of the Omni Hotels and Resorts. TRT Holdings is owned by the Rowling family and is chaired by Robert M. Rowling. Both are registered and in good standing with the Secretary of State to do business in Louisiana.

Flow of Funds:
The Increments that would be remitted to Omni are the increases in taxes from the revenues generated by the Hotel over what is currently being collected, which are estimated to be $0. The Authority and Subdistrict would collect, or cause to be collected, the Increments and, after paying any debt service for any prospective or outstanding bonds secured by the taxes, remit all Increments to a Trust Fund by the 15th day of each month or the first business day thereafter. The Subdistrict will transfer the previous month's taxes from the Trust Fund to Omni by the 20th day of each month or the first business day thereafter.

The only cost of issuance directly associated with this application is the $100 SBC application fee.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # S26-025
Agenda Item # 64

Applicant: * Ernest N. Morial - New Orleans Exhibition Hall Authority and additional parties listed below

Parameters / Purposes: *

Approval of the obligations contained in a Cooperative Endeavor Agreement among the Headquarters Hotel Subdistrict of the New Orleans Exhibition Hall Authority Economic Growth and Development District, TRT New Orleans QOZ SUB, LP and the Ernest N. Morial - New Orleans Exhibition Hall Authority that will provide for a pledge of tax increments collected within the boundaries of the Subdistrict of the Authority's 3% hotel occupancy tax, ¾% food and beverage sales tax, and $2 per room per night tax, and the Subdistrict's 2% sales tax and 2% hotel occupancy tax, for 45 years to reimburse project costs and support operation of a new approximately 1,000-room convention center headquarters hotel.

As Set Forth By:
Resolutions adopted by the Board of Commissioners of the Ernest N. Morial - New Orleans Exhibition Hall Authority and the Headquarters Hotel Subdistrict of the New Orleans Exhibition Hall Authority Economic Growth and Development District on August 26, 2026

Citation(s): * Chapter 27 of Title 33; R.S. 33:4710.11 et seq.

Security: * N/A

As Set Forth By: * See Above:

Subject To:

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

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

STATE BOND COMMISSION

PUBLIC TRUSTS - FINAL APPROVAL

SBC Meeting Date: September 17, 2026
Application No: S26-027
Entity: Louisiana Public Facilities Authority (HYUNDAI-POSCO Louisiana Steel LLC Project)
Type of Request: $900,000,000 Revenue Bonds (Volume Cap)
Submitted By: Meredith L. Hathorn, Foley & Judell, LLP
Analyst: Conner Berthelot

APPLICATION SUMMARY

Request:
Not exceeding $900,000,000 Exempt Facility Revenue Bonds (Volume Cap), not exceeding 12%, not exceeding 40 years, acquiring, constructing, developing and equipping of a recycled steel mill and related improvements, including equipment and other assets for the operations of the facility located in Donaldsonville, funding a reserve fund, if necessary, and paying capitalized interest.

Legislative Authority:
R.S. 39:1430
R.S. 9:2341-2347

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

Attachments:
- Approval Parameter
- Cost of Issuance

APPLICATION ANALYSIS

Bond proceeds will be used by HYUNDAI-POSCO Louisiana Steel LLC ("HPLS") to construct portions of a low-carbon integrated recycled steel mill in Donaldsonville that qualifies as a solid waste disposal facility on land owned by the State (the "Project"). The Project will convert scrap metal and direct reduced iron into steel that will supply automotive factories throughout the United States of America with steel sheets. Proceeds are anticipated to be used for the following estimated Project costs related to recycling/solid waste disposal:

Steelmaking and Continuous Casting Plant	$318,920,000
Hot Rolling Mill	$315,197,000
Temporary Drainage, Site Study & Permitting	$59,922,000
Material Handling System	$47,784,000
Civil Engineering	$38,902,000
Utilities	$21,907,000
Construction Indirect Costs	$21,866,000
Direct-Reduced Iron Plant	$12,521,000
Engineering Design	$10,933,000
IT and Other Technical Costs	$6,697,000
Site Improvement	$5,972,000
Interest Cost During Construction	$70,000,000
Estimated Total	**$930,621,000**

HPLS is a Delaware limited liability company registered and in good standing with the Secretary of State to do business in the State of Louisiana. HPLS is owned by Hyundai Steel USA (50%), POS Louisiana (20%), Hyundai Motors America (15%) and Kia America (15%) (the "Parent Companies").

- Hyundai Steel USA Corp. is a wholly owned subsidiary of Hyundai Steel Company, a South Korean corporation.
- POS Louisiana Inc. is a wholly owned subsidiary of POSCO Holdings, Inc., a South Korean corporation.
- Hyundai Motors America is a wholly owned subsidiary of Hyundai Motor Company, a South Korean corporation.
- Kia America is a wholly owned subsidiary off Kia Corporation, a South Korean corporation.

The bonds are a limited and special obligation of the Authority and 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 of $900,000,000 from the State's Private Activity Volume Cap under Section 146 of the Internal Revenue Code of 1986, of which $100,000,000 in Volume Cap Carryforward has already been allocated by Executive Order JML 26-014 on February 5, 2026.**

The bonds are anticipated to be rated and marketed pursuant to a Preliminary Limited Offering Memorandum that will outline the risks. The Bonds will be sold only to sophisticated investors.

Total Project Sources Include:

Private Activity Bond Proceeds	$ 900,000,000
Parent Company Equity	$ 2,900,000,000
LED Infrastructure Grant	$ 100,000,000
State Site Acquisition	$ 100,000,000
Company Taxable Loan	$ 1,900,000,000
Toal	$ 5,900,000,000

The Project is expected to commence in March 2027 to be completed in March 2029 and is expected to create approximately 4,800 temporary construction jobs. The Louisiana Department of Economic Development ("LED") has reviewed the Project and has determined that the cumulative estimated new state and local tax impact for the Project over a 10-year period is approximately $1.3 billion, and that it is expected to add an estimated 1,452 permanent jobs in the local economy. Staff has been informed there will be various additional economic incentives negotiated between LED and HPLS that include:

- A payment in lieu of taxes ("PILOT") arrangement.
- Payroll Rebates
- Workforce training assistance

Selection Method:	Negotiated
Underwriter:	BofA Securities, Inc.
Terms:	
Interest Rate	Not exceeding 12%
Maturity	Not exceeding 40 years
Security:	Limited and special obligation of the Authority payable from income, revenues and receipts derived or to be derived from payments made pursuant to the Loan Agreement, including dividends and/or revenues derived from the Project, a mortgage, if any, one or more guaranty agreements and any other security, including, but not limited to, one or more letters of credit as set forth in any subsequent resolution of the Authority.

Staff has been informed that pledged revenues include revenues of the project, further secured by guaranteed payments by the Parent Companies defined above.

In a letter dated August 18, 2026, BofA Securities states that based on current market conditions and information provided to date relating to the Project, BofA Securities is highly confident in their ability to sell the Bonds subject to satisfaction of conditions customary for similar tax-exempt financings. This letter is not an offer or commitment by BofA Securities, and any offer or commitment would be subject to internal committee approval process. They also state the bonds are expected to be rated at least Baa3 from Moody's and BBB- from S&P.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # S26-027
Agenda Item # 65

Applicant: * Louisiana Public Facilities Authority (HYUNDAI-POSCO Louisiana Steel LLC Project)

Parameters / Purposes: *

Approval for the issuance of not exceeding $900,000,000 of Louisiana Public Facilities Authority Exempt Facility Revenue Bonds (HYUNDAI-POSCO Louisiana Steel LLC Project), in one or more series (the "Bonds") for the purpose of (i) acquiring, constructing, developing and equipping of a recycled steel mill and related improvements, including equipment and other assets for the operations of the facility (the "Project") located in Donaldsonville, Louisiana, in Ascension Parish, (ii) funding reserve funds if necessary, (iii) paying capitalized interest, (iv) and paying costs of issuance of the Bonds.

The Bonds will be issued ion a tax-exempt basis as fixed rate or variable rate bonds 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 12% per annum, and shall mature not later than forty (40) years from the dated date thereof.

Security:
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 a Loan Agreement, including dividends and/or revenues derived from the Project, a mortgage, if any, one or more guaranty agreements & any other security designated in a subsequent resolution of the Authority.

Citation(s): * La. R.S. 9:2341-2347, and R.S. 39:1430

Security: * See Above:

As Set Forth By: * A resolution adopted by the Authority on January 7, 2026, as amended on July 15, 2026 and September 9, 2026.

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 # 65

	Firm/Vendor	Paid From Proceeds Y / N	$900,000,000 S26-027 LPFA (HYUNDAI-POSCO Louisiana Steel LLC Project) Revenue Bonds (Volume Cap) September 17, 2026 $ Amount	$ Per Bond	$900,000,000 S23-001 LPFA (Chevron U.S.A. Inc. Project) Revenue Bonds (Volume Cap) January 19, 2023 $ Amount	$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	725,900	0.81	725,900	0.81
Co-Bond Counsel				0.00		0.00
Issuer Counsel	Jacob Capraro	Y	150,000	0.17	86,000	0.10
Underwriter Counsel	Barnes & Thornburg	Y	600,000	0.67	120,000	0.13
Underwriter Co-Counsel				0.00		0.00
Tax Counsel	Barnes & Thornburg	Y	50,000	0.06	100,000	0.11
Preparation of Blue Sky Memo				0.00	5,000	0.01
Purchaser Counsel				0.00		0.00
Trustee Counsel	TBD	Y	25,000	0.03	50,000	0.06
Total Legal			**1,550,900**	**1.72**	**1,086,900**	**1.21**
Underwriting						
Sales Commission	BofA Securities Inc.	Y	3,700,000	4.11		0.00
Management Fees				0.00		0.00
MSRP/CUSIP/PSA				0.00		0.00
Takedown				0.00	3,150,000	3.50
Day Loan				0.00		0.00
Placement Fee				0.00		0.00
Total Underwriting			**3,700,000**	**4.11**	**3,150,000**	**3.50**
Other						
Publishing/Advertising	Advocate/The Bond Buyer	Y	5,000	0.01	5,000	0.01
Rating Agency(s)				0.00	505,500	0.56
Insurance				0.00		0.00
Bond Commission	SBC	Y	824,500	0.92	824,500	0.92
Issuer Financing	LPFA	Y	450,000	0.50	450,000	0.50
Municipal Advisor				0.00		0.00
Trustee	TBD	Y	25,000	0.03	40,000	0.04
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00	500,000	0.56
POS/OS Printing	Imagemaster	Y	10,000	0.01	10,000	0.01
Accounting				0.00		0.00
Account Verification				0.00		0.00
Transcripts	Alliance	Y	10,000	0.01	5,000	0.01
Miscellaneous				0.00		0.00
Total Other			**1,324,500**	**1.47**	**2,340,000**	**2.60**
TOTAL ISSUANCE COSTS			**6,575,400**	**7.31**	**6,576,900**	**7.31**
INDIRECT COSTS						
Beneficiary Organizational						
Beneficiary Counsel	K&L Gates	Y	600,000	0.67	1,000,000	1.11
Beneficiary Local Counsel	TBD	Y	75,000	0.08		0.00
Title, Survey & Appraisal				0.00		0.00
Consultant				0.00		0.00
Insurance				0.00		0.00
Total Beneficiary Organizational Costs			**675,000**	**0.75**	**1,000,000**	**1.11**
TOTAL INDIRECT COSTS			**675,000**	**0.75**	**1,000,000**	**1.11**
TOTAL ISSUANCE AND INDIRECT COSTS			**7,250,400**	**8.06**	**7,576,900**	**8.42**

From: Bailey Wood
To: SBC-Application
Subject: Support Hyundai Steel – Agenda Item #65
Date: Thursday, September 17, 2026 7:50:38 AM

Dear Commissioners,

Let me make one point absolutely clear: Louisiana taxpayers will not be responsible for repaying these bonds.

Hyundai Steel will assume that responsibility. Louisiana will receive more than 1,300 permanent jobs, average salaries of approximately $93,000 and nearly $130 million in annual payroll.

This is a responsible use of an established economic-development tool to bring investment, manufacturing and opportunity to Louisiana.

I respectfully urge you to approve this request.

Thanks in advance.

Bailey Wood
37278 Longwood Avenue
Prairieville, LA 70769

From: Robert Webre
To: SBC-Application
Subject: Letter of Support, Item 65
Date: Tuesday, September 15, 2026 2:19:18 PM

Dear Bond Commissioners,

The most important fact about today's request is simple: Louisiana taxpayers will not be responsible for repaying Hyundai Steel's bonds.

Let me repeat that: the repayment obligation belongs to the company—not the State General Fund and not Louisiana taxpayers.

What Louisiana receives in return is an extraordinary economic opportunity.

Hyundai Steel will construct the first greenfield steel mill built in the United States in nearly 60 years. The project will create more than 1,300 permanent jobs paying an average salary of approximately $93,000 per year. Together, those jobs will generate nearly $130 million in annual payroll.

Louisiana has approved similar financing arrangements for affordable housing, transportation infrastructure and economic-development projects. In each case, the purpose is to lower financing costs and make an important project more achievable.

The State is not being asked to write Hyundai Steel a check. It is being asked to approve a proven financing tool that can help bring thousands of jobs and billions of dollars in investment to Louisiana.

The company carries the repayment responsibility. Louisiana families and communities receive the economic benefits.

That is a responsible investment in Louisiana's future, and I urge your support.

Thanks in advance,

Sheriff Bobby Webre

From: Clint Cointment
To: SBC-Application
Subject: Support for S26-027 — Hyundai-POSCO Louisiana Steel LLC Project
Date: Tuesday, September 15, 2026 5:02:15 PM
Attachments: Outlook-w5b203lw.png

Dear Commissioners,

As President of Ascension Parish, I respectfully support approval of Application S26-027, the Louisiana Public Facilities Authority's request to issue up to $900 million in Exempt Facility Revenue Bonds for the Hyundai-POSCO Louisiana Steel project.

This project represents a significant investment in Louisiana's economic future and an extraordinary opportunity for Donaldsonville and West Ascension. Its anticipated permanent jobs, workforce development partnerships, and opportunities for local businesses can expand access to meaningful employment and strengthen our communities' economic foundation.

For West Ascension, the potential impact reaches beyond the plant itself. Preparing residents for these careers can help increase household incomes, support small businesses, and create opportunities for families to build their futures close to home. Collaboration among our schools, colleges, workforce organizations, and industry partners will be essential to making those benefits accessible to residents.

The project also carries significance beyond our parish. Expanding domestic steel production can strengthen American manufacturing, improve supply chain resilience, and reduce reliance on steel produced outside the United States. As a major project in Louisiana's economic development portfolio, Hyundai-POSCO Louisiana Steel can help position our state for continued investment and growth.

According to LPFA's published public notice, the proposed bonds are secured solely by payments from Hyundai-POSCO Louisiana Steel LLC. They are not payable from other LPFA or State of Louisiana revenues. My support is based on that repayment structure and the anticipated benefits to our parish and state.

I recognize the Commission's responsibility to evaluate the application's legal compliance and financial feasibility. As the project advances, transparency, continued community engagement, and compliance with all applicable environmental and permitting requirements remain essential.

With those responsibilities in mind, I request your approval of this financing application.

Thank you for your consideration and service to Louisiana.

Sincerely,

Clint Cointment
Parish President
ASCENSION PARISH GOVERNMENT
615 E. Worthey Road | Gonzales, LA 70737
Office: (225) 450-1453 | Cell: (540) 905-5988
Hours of Operation: Mon – Thurs, 7:00 am – 5:30 pm
www.ascensionparish.net

From: Tami Diez
To: SBC-Application
Subject: Hyundai Steel
Date: Tuesday, September 15, 2026 5:39:59 PM

Dear Commissioners,

Today's decision comes down to one simple question: Should Louisiana use an established financing tool to help create 1,300 permanent, high-paying jobs without placing the repayment obligation on Louisiana taxpayers?

The answer should be yes.

Hyundai Steel plans to construct the first greenfield steel mill built in the United States in nearly 60 years. The permanent jobs will pay an average salary of approximately $93,000 and generate nearly $130 million in annual payroll.

These bonds will not be repaid from the State General Fund. Louisiana taxpayers will not be responsible for Hyundai Steel's debt. The company will repay the principal and interest.

We have used similar financing structures to advance affordable housing, transportation infrastructure and industrial development. We should use this proven tool to support a project that will create careers, strengthen communities and expand American manufacturing.

The risk and repayment responsibility remain with the company. The jobs, payroll and economic benefits come to Louisiana.

This is a good project, a responsible use of our economic-development tools and an extraordinary opportunity for our state.

I respectfully ask for your support.

Tami Diez

11182 River Highlands 8B

St. Amant, LA 70774

From: Jay Utterback
To: SBC-Application
Subject: Support for Hyundai Steel
Date: Tuesday, September 15, 2026 7:52:04 PM
Attachments: Image.png

Dear Commissioners,

Today's decision comes down to one simple question: Should Louisiana use an established financing tool to help create 1,300 permanent, high-paying jobs without placing the repayment obligation on Louisiana taxpayers?

The answer should be yes.

Hyundai Steel plans to construct the first greenfield steel mill built in the United States in nearly 60 years. The permanent jobs will pay an average salary of approximately $93,000 and generate nearly $130 million in annual payroll.

These bonds will not be repaid from the State General Fund. Louisiana taxpayers will not be responsible for Hyundai Steel's debt. The company will repay the principal and interest.

We have used similar financing structures to advance affordable housing, transportation infrastructure and industrial development. We should use this proven tool to support a project that will create careers, strengthen communities and expand American manufacturing.

The risk and repayment responsibility remain with the company. The jobs, payroll and economic benefits come to Louisiana.

This is a good project, a responsible use of our economic-development tools and an extraordinary opportunity for our state.

I respectfully ask for your support.

Warmest regards,

Jay Utterback
Director of Operations
Email : JUtterback@sterlingcrane.com
Office : 281-573-2080 | **Mobile** : 225-518-1064
www.sterlingcraneusa.com
Terms and Conditions: FOM | BARE RENTAL

Please note: *Effective 7/1/2026*, our **Corporate Office** has **relocated** to **13727 Interstate 10 East (Baytown, TX 77523)**. For any questions or inquiries in regard to this, please reach out at *infousa@sterlingcrane.com*.

STERLING CRANE USA
We lift the weight off your shoulders. Safely.

A Marmon Crane Services / Berkshire Hathaway Company

Confidentiality Notice: This email and any attachments are intended only for the named recipient(s) and may contain confidential, privileged, or proprietary information. Any unauthorized review, use, or disclosure is strictly prohibited. If you

are not the intended recipient, please notify the sender immediately, do not disclose or distribute the contents, and delete this email from your system. Sterling Crane is not responsible for any errors or omissions in this message.

Get Outlook for iOS

From: Denise Wood
To: SBC-Application
Subject: Support Hyundai Steel – Agenda Item #65
Date: Wednesday, September 16, 2026 8:50:36 AM
Attachments: image001.png

Dear Commissioners,

Today, Hyundai Steel is asking Louisiana to approve a financing tool that will help construct the first greenfield steel mill built in America in nearly 60 years.

The project will create more than 1,300 permanent jobs, paying an average of approximately $93,000 annually and generating nearly $130 million in yearly payroll.

The company—not Louisiana taxpayers—will be responsible for repaying the bonds.

Louisiana receives the jobs, investment and economic activity without placing the repayment obligation on taxpayers. I respectfully ask for your support.

Thanks in advance.

Denise R. Wood

37278 Longwood Avenue

Prairieville, LA 70769

DENISE R. WOOD
MARKETING & ADMINISTRATION MANAGER

PHONE: 225-756-8001
CELL: 225-202-0496
EMAIL: DWOOD@ISCGRP.COM

20480 HIGHLAND RD.
BATON ROUGE, LA 70817

WWW.ISCGRP.COM
LinkedIn | Facebook

From: Jason Templet (MMR)
To: SBC-Application
Subject: Support Hyundai Steel – Agenda Item #65
Date: Wednesday, September 16, 2026 8:59:34 AM
Attachments: image001.png

Dear Commissioners,

The first greenfield steel mill built in America in nearly 60 years could be constructed right here in Louisiana.

It will create more than 1,300 permanent jobs, with an average salary of approximately $93,000, and generate nearly $130 million in annual payroll.

The company—not Louisiana taxpayers—will be responsible for repaying these bonds.

This is a historic opportunity for Louisiana manufacturing, Louisiana workers and Louisiana families. I respectfully ask for your approval.

Thanks in advance.

Regards,

Jason Templet

MMR BUILT TO SUCCEED
Jason Templet
Vice President

MMR
15961 Airline Highway
Baton Rouge, LA 70817
(o) 225-349-7558
(m) 225-252-9266
mmrgrp.com

---------- The information transmitted in this electronic message may contain CONFIDENTIAL and/or PRIVILEGED information. Do not print, copy, photograph, reproduce, or transcribe in any manner in whole or in part any confidential information. Moreover, do not disclose any confidential information to co-workers or third parties except for the limited purpose of fulfilling the needs of MMR or MMR's client(s). Any disclosure to co-workers or third parties must be made in compliance with any existing confidentiality agreements. If you are not the intended recipient of this email, any disclosure, distribution, or use of the contents of this message is STRICTLY PROHIBITED and may be unlawful. If you have received this communication in error, please contact the sender by reply e-mail and

delete the message from your computer system immediately.

From: Matt Swain
To: SBC-Application
Subject: Support Hyundai Steel - Agenda Item #65
Date: Wednesday, September 16, 2026 9:11:43 AM
Attachments: image001.png

Dear Commissioners,

Today, Hyundai Steel is asking Louisiana to approve a financing tool that will help construct the first greenfield steel mill built in America in nearly 60 years.

The project will create more than 1,300 permanent jobs, paying an average of approximately $93,000 annually and generating nearly $130 million in yearly payroll.

The company—not Louisiana taxpayers—will be responsible for repaying the bonds.

Louisiana receives the jobs, investment and economic activity without placing the repayment obligation on taxpayers. I respectfully ask for your support.

Thanks in advance.

Matt Swain

15484 Therese Ct.

Prairieville, LA 70769

Matt Swain
IT Operations Manager

POWERED BY PEOPLE.
20480 Highland Road | Baton Rouge, LA 70817
Office: 225.756.7543
iscgrp.com | LinkedIn | Facebook

From: John A Smith
To: SBC-Application
Subject: Support Hyundai Steel – Agenda Item #65
Date: Wednesday, September 16, 2026 9:17:28 AM
Attachments: image001.png

Dear Commissioners,

For years, our nation has talked about bringing manufacturing jobs back to America.

Hyundai Steel is prepared to do exactly that in Louisiana.

The company will construct the first greenfield steel mill built in America in nearly 60 years, creating more than 1,300 permanent jobs and nearly $130 million in annual payroll.

Hyundai Steel—not Louisiana taxpayers—will repay the bonds.

This is our opportunity to turn the promise of reshoring into real jobs and real economic growth. Please support it.

Thanks in advance.

MMR BUILT TO SUCCEED

John Smith
Project Engineer

MMR
15961 Airline Highway
Baton Rouge, LA 70817
(o) 225-756-5090
(m) 225-333-1726
mmrgrp.com

---------- The information transmitted in this electronic message may contain CONFIDENTIAL and/or PRIVILEGED information. Do not print, copy, photograph, reproduce, or transcribe in any manner in whole or in part any confidential information. Moreover, do not disclose any confidential information to co-workers or third parties except for the limited purpose of fulfilling the needs of MMR or MMR's client(s). Any disclosure to co-workers or third parties must be made in compliance with any existing confidentiality agreements. If you are not the intended recipient of this email, any disclosure, distribution, or use of the contents of this message is STRICTLY PROHIBITED and may be unlawful. If you have received this communication in error, please contact the sender by reply e-mail and delete the message from your computer system immediately.

From: Mike Kee (MMR)
To: SBC-Application
Subject: Support Hyundai Steel – Agenda Item #65
Date: Wednesday, September 16, 2026 9:18:22 AM
Attachments: image001.png

Dear Commissioners,

Responsible economic development means creating substantial public benefits without shifting private repayment obligations to taxpayers.

That is what this proposal accomplishes.

Hyundai Steel will repay the bonds. Louisiana will receive more than 1,300 permanent jobs, average salaries of approximately $93,000 and nearly $130 million in annual payroll.

This is exactly how an economic-development financing tool should work. I respectfully ask the commission to approve the request.

Thanks in advance.

MMR BUILT TO SUCCEED

MIKE KEE
Business Development

MMR
15961 Airline Highway
Baton Rouge, LA 70817
(m) 225-335-3900
mmrgrp.com

---------- The information transmitted in this electronic message may contain CONFIDENTIAL and/or PRIVILEGED information. Do not print, copy, photograph, reproduce, or transcribe in any manner in whole or in part any confidential information. Moreover, do not disclose any confidential information to co-workers or third parties except for the limited purpose of fulfilling the needs of MMR or MMR's client(s). Any disclosure to co-workers or third parties must be made in compliance with any existing confidentiality agreements. If you are not the intended recipient of this email, any disclosure, distribution, or use of the contents of this message is STRICTLY PROHIBITED and may be unlawful. If you have received this communication in error, please contact the sender by reply e-mail and delete the message from your computer system immediately.

From: Wayne Radley
To: SBC-Application
Subject: Support Hyundai Steel – Agenda Item #65
Date: Wednesday, September 16, 2026 10:11:10 AM
Attachments: image001.png

Dear Commissioners,

Projects of this magnitude do not come along often.

Hyundai Steel will invest billions of dollars, create more than 1,300 permanent jobs and generate nearly $130 million in annual payroll.

Louisiana taxpayers will not be responsible for repaying the bonds. That obligation remains with the company.

This project can transform an entire region while strengthening Louisiana's position as a manufacturing leader.

I respectfully ask you to recognize the magnitude of this opportunity and approve the request.

Thanks in advance.

MMR BUILT TO SUCCEED
Wayne Radley
Project Director

MMR
15961 Airline Highway
Baton Rouge, LA 70817
(o) 225-612-7526
(m) 225-278-7378
wradley@mmrgrp.com

---------- The information transmitted in this electronic message may contain CONFIDENTIAL and/or PRIVILEGED information. Do not print, copy, photograph, reproduce, or transcribe in any manner in whole or in part any confidential information. Moreover, do not disclose any confidential information to co-workers or third parties except for the limited purpose of fulfilling the needs of MMR or MMR's client(s). Any disclosure to co-workers or third parties must be made in compliance with any existing confidentiality agreements. If you are not the intended recipient of this email, any disclosure, distribution, or use of the contents of this message is STRICTLY PROHIBITED

and may be unlawful. If you have received this communication in error, please contact the sender by reply e-mail and delete the message from your computer system immediately.

---------- The information transmitted in this electronic message may contain CONFIDENTIAL and/or PRIVILEGED information. Do not print, copy, photograph, reproduce, or transcribe in any manner in whole or in part any confidential information. Moreover, do not disclose any confidential information to co-workers or third parties except for the limited purpose of fulfilling the needs of MMR or MMR's client(s). Any disclosure to co-workers or third parties must be made in compliance with any existing confidentiality agreements. If you are not the intended recipient of this email, any disclosure, distribution, or use of the contents of this message is STRICTLY PROHIBITED and may be unlawful. If you have received this communication in error, please contact the sender by reply e-mail and delete the message from your computer system immediately.

From: Kerry David
To: SBC-Application
Subject: Support Hyundai Steel - Agenda Item #65
Date: Wednesday, September 16, 2026 10:21:48 AM

Dear Commissioners,

Nearly $130 million in annual payroll will extend far beyond Hyundai Steel's property.

It will support restaurants, retailers, contractors, homebuilders and small businesses throughout the region. It will begin with more than 1,300 permanent jobs paying an average of approximately $93,000.

Hyundai Steel—not Louisiana taxpayers—will be responsible for repaying the bonds.

This project will create an economic ripple effect that benefits families and businesses across Louisiana. I respectfully ask for your support.

Thanks in advance.

--
Kerry David
kbdavid525@gmail.com
225-405-3322

From: Kelly Wolf
To: SBC-Application
Subject: Support Hyundai Steel – Agenda Item #65
Date: Wednesday, September 16, 2026 11:18:46 AM

Dear Commissioners,

This proposal offers Louisiana extraordinary economic benefits without making taxpayers responsible for Hyundai Steel's debt.

The company will repay the bonds. Louisiana will receive more than 1,300 permanent jobs, average salaries of approximately $93,000 and nearly $130 million in annual payroll.

This financing tool can lower construction costs while creating opportunity for Louisiana workers and businesses.

It is a responsible approach to economic development, and I respectfully ask you to support it.

Thank you for your attention to this matter.

Kelly Wolf

12105 Rotterdam Ave.

Geismar, LA 70734

From: Brandon Pickering
To: SBC-Application
Subject: Support Hyundai Steel – Agenda Item #65
Date: Wednesday, September 16, 2026 12:23:31 PM
Attachments: image.png

Dear Commissioners,

The impact of this project will be felt throughout the community.

More than 1,300 permanent employees will earn an average salary of approximately $93,000. Nearly $130 million in annual payroll will support local homes, stores, restaurants and businesses.

The company will be responsible for repaying the bonds—not Louisiana taxpayers.

This financing request will help create lasting opportunity without transferring Hyundai Steel's repayment obligation to the public. I respectfully ask for your approval.

Thanks in advance.

Brandon Pickering

Director of Business Development

Baker Construction, Gulf Coast Industrial

9016 Bluebonnet Blvd. Baton Rouge, LA 70810

Mobile: 225.773.2372 | Office: 225.465.5500



From: Brian Lessard
To: SBC-Application
Subject: Support Hyundai Steel – Agenda Item #65
Date: Wednesday, September 16, 2026 12:31:51 PM
Attachments: image001.png

Dear Commissioners,

Projects of this magnitude do not come along often.
Hyundai Steel will invest billions of dollars, create more than 1,300 permanent jobs, and generate nearly $130 million in annual payroll.
Louisiana taxpayers will not be responsible for repaying the bonds. That obligation remains with the company.
This project can transform an entire region while strengthening Louisiana's position as a manufacturing leader.
I respectfully ask you to recognize the magnitude of this opportunity and approve the request.
Thanks in advance.

Brian Lessard
13508 Paces Pointe Drive
Gonzales, LA 70737

Brian Lessard
Baker Construction
9016 Bluebonnet Baton Rouge, LA 70810
Cell: 225-571-1669
Email: lessardb@bakergci.com
www.bakerconstruction.com

BAKER
Construction

From: Brandon Pickering
To: SBC-Application
Subject: Re: Support Hyundai Steel – Agenda Item #65
Date: Wednesday, September 16, 2026 12:33:16 PM
Attachments: image.png

Dear Commissioners,

The impact of this project will be felt throughout the community.

More than 1,300 permanent employees will earn an average salary of approximately $93,000. Nearly $130 million in annual payroll will support local homes, stores, restaurants and businesses.

The company will be responsible for repaying the bonds—not Louisiana taxpayers.

This financing request will help create lasting opportunity without transferring Hyundai Steel's repayment obligation to the public. I respectfully ask for your approval.

Brandon Pickering
7548 Lillie Valley Drive
Gonzales La 70737

Thanks in advance.

Brandon Pickering

Director of Business Development

Baker Construction, Gulf Coast Industrial

9016 Bluebonnet Blvd. Baton Rouge, LA 70810

Mobile: 225.773.2372 | Office: 225.465.5500

BAKER Construction

From: Brett Nolinske
To: SBC-Application
Subject: Support Hyundai Steel – Agenda Item #65
Date: Wednesday, September 16, 2026 1:21:35 PM
Attachments: image001.png
image002.png

Dear Commissioners,

Louisiana has used similar financing structures for affordable housing, transportation projects and industrial development. We should be consistent today.

Hyundai Steel will create more than 1,300 permanent jobs and generate nearly $130 million in annual payroll. The company—not Louisiana taxpayers—will be responsible for repaying the bonds.

If previous projects served a public purpose, then creating high-paying careers and expanding American manufacturing certainly does as well.

I urge you to approve this request.

Thanks in advance.

Brett Nolinske
38096 Timber Trace Ct.
Prairieville, LA 70769



BRETT NOLINSKE
CHIEF FINANCIAL OFFICER

PHONE: 225-756-8001
DIRECT: 225-756-7538
EMAIL: BNOLINSKE@ISCGRP.COM

20480 HIGHLAND RD.
BATON ROUGE, LA 70817

WWW.ISCGRP.COM
LinkedIn | Facebook

From: Luke Dicharry
To: SBC-Application
Subject: Support Hyundai Steel – Agenda Item #65
Date: Wednesday, September 16, 2026 1:42:10 PM

Dear Commissioners,

Louisiana competes with states and countries worldwide for major investments and high-paying jobs. Approving this request will help our state secure the first new greenfield steel mill built in America in nearly 60 years.

This project will create more than 1,300 permanent jobs with nearly $130 million in annual payroll, and Hyundai Steel will be fully responsible for repaying the bonds.

Louisiana must remain competitive, and we should not pass up this opportunity.

Thank you for your time and consideration.

Best regards,

Luke

From: Bill Dawson
To: SBC-Application
Subject: Letter of Support for Hyundai Steel
Date: Wednesday, September 16, 2026 2:14:47 PM

Dear Commissioners,

For Louisiana—and especially for Donaldsonville and West Ascension—Hyundai Steel we have one of those once in a lifetime opportunities.

Today, Hyundai Steel is asking Louisiana to approve a financing mechanism that can lower the cost of constructing the facility that will be life changing for many.

Louisiana taxpayers will not be responsible for repaying the bonds. Let's repeat that, " Louisiana taxpayers will not be responsible for repaying the bonds. The next question is whether this project will serve a public purpose.

Does creating 1,300 permanent careers serve a public purpose?

Does generating nearly $130 million in annual payroll serve a public purpose?

Does restoring American manufacturing and producing American steel serve a public purpose?

Does creating hope and opportunity in a community that has waited generations for this moment serve a public purpose?

I believe the answer to every one of those questions is yes.

We have the opportunity to build careers, strengthen families, revitalize a community and create a legacy of opportunity.

I respectfully ask you to approve this request.

Bill Dawson

President of the West Ascension Business and Industry Alliance

From: Cade Beloso (MMR)
To: SBC-Application
Subject: Hyundai Steel
Date: Wednesday, September 16, 2026 2:50:03 PM
Attachments: image.png

Dear Commissioners,

What does Louisiana receive from this project?

More than 1,300 permanent jobs. Average salaries of approximately $93,000. Nearly $130 million in annual payroll. Billions of dollars in investment and new opportunities for local businesses.

What repayment obligation do Louisiana taxpayers assume?

None. Hyundai Steel will be responsible for repaying the bonds.

The benefits are substantial, and the repayment responsibility remains with the company. I respectfully urge you to approve this request.

Thanks in advance.

Thanks,

Cade Beloso
Business Development Manager

MMR
15961 Airline Highway
Baton Rouge, LA 70817
(o)225-349-7508
(m) 205-276-5375
mmrgrp.com

---------- The information transmitted in this electronic message may contain CONFIDENTIAL and/or PRIVILEGED information. Do not print, copy, photograph, reproduce, or transcribe in any manner in whole or in part any confidential information. Moreover, do not disclose any confidential information to co-workers or third parties except for the limited purpose of fulfilling the needs of MMR or MMR's client(s). Any disclosure to co-workers or third parties must be made in compliance with any existing confidentiality agreements. If you are not the intended recipient of this email, any disclosure, distribution, or use of the contents of this message is STRICTLY PROHIBITED and may be unlawful. If you have received this communication in error, please contact the sender by reply e-mail and delete the message from your computer system immediately.

From: Ben Fromenthal (MMR)
To: SBC-Application
Subject: Support Hyundai Steel – Agenda Item #65
Date: Wednesday, September 16, 2026 4:03:39 PM
Attachments: image001.png

Dear Commissioners,

Hyundai Steel's investment represents a transformative opportunity for Louisiana. Beyond the construction phase, this project will create more than 1,300 permanent jobs and generate nearly $130 million in annual payroll—opening doors to rewarding careers, strengthening families, and fueling economic growth across our communities.

Equally important, these bonds will be repaid entirely by Hyundai Steel, not by Louisiana taxpayers or the State General Fund. This is a partnership that leverages private investment to deliver public benefit.

The decision before you is about more than a single project. It is about shaping the future of Louisiana—building a stronger workforce, attracting world-class industry, and creating opportunities that will endure for generations. Hyundai Steel has chosen to invest in our state because of the promise and potential of our people. With your support, we can help turn that vision into reality.

I respectfully ask for your favorable consideration and support.

Thank you for your time and commitment to Louisiana's future.

MMR BUILT TO SUCCEED

BEN FROMENTHAL
Regional Manager Business Development

MMR
15961 Airline Highway
Baton Rouge, LA 70817
(m) 225-287-9031
mmrgrp.com

---------- The information transmitted in this electronic message may contain CONFIDENTIAL and/or PRIVILEGED information. Do not print, copy, photograph, reproduce, or transcribe in any manner in whole or in part any confidential information. Moreover, do not disclose any confidential information to co-workers or third parties except for the limited purpose of fulfilling the needs of MMR or MMR's client(s). Any disclosure to co-workers or third parties must be made in compliance with any existing confidentiality agreements. If you are not the intended recipient of this email, any disclosure, distribution, or use of the contents of this message is STRICTLY PROHIBITED and may be unlawful. If you have received this communication in error, please contact the sender by reply e-mail and delete the message from your computer system immediately.

From: Pete Dufresne
To: SBC-Application
Subject: Support Hyundai Steel – Agenda Item #65
Date: Wednesday, September 16, 2026 4:25:57 PM

Dear Commissioners,

Today, Hyundai Steel is asking Louisiana to approve a financing tool that will help construct the first greenfield steel mill built in America in nearly 60 years.

The project will create more than 1,300 permanent jobs, paying an average of approximately $93,000 annually and generating nearly $130 million in yearly payroll.

The company—not Louisiana taxpayers—will be responsible for repaying the bonds.

Louisiana receives the jobs, investment and economic activity without placing the repayment obligation on taxpayers. I respectfully ask for your support.

Thanks in advance.

Peter A. Dufresne
St. James Parish President

From: Rod Remondet
To: SBC-Application
Subject: Support Hyundai Steel – Agenda Item #65
Date: Wednesday, September 16, 2026 4:39:28 PM
Attachments: image.png

Dear Commissioners,

Louisiana has an opportunity to help bring American steel production back to American soil.

Hyundai Steel plans to construct the first greenfield steel mill built in the United States in nearly 60 years, creating more than 1,300 permanent jobs and nearly $130 million in annual payroll.

The company—not Louisiana taxpayers—will repay the bonds.

This project will strengthen domestic manufacturing, create family-sustaining careers and improve America's supply chain. I respectfully ask for your approval.

Thanks in advance.

ROD REMONDET
VICE PRESIDENT
SAFETY, QUALITY & PEOPLE

PHONE: 225-756-8001
DIRECT: 225-756-6304
EMAIL: RREMONDET@ISCGRP.COM

20480 HIGHLAND RD.
BATON ROUGE, LA 70817

WWW.ISCGRP.COM
LinkedIn | Facebook

From: Rae Milano
To: SBC-Application
Subject: Support for Hyundai Steel
Date: Tuesday, September 15, 2026 10:52:45 AM
Attachments: image001.png

Dear Commissioners,

For decades, America has watched factories close, manufacturing jobs move overseas and critical supply chains become increasingly dependent on foreign countries.

Today, Louisiana has an opportunity to help reverse that trend.

Hyundai Steel plans to construct the first greenfield steel mill built in the United States in nearly 60 years. This facility will produce American steel on American soil with American workers.

The project will create more than 1,300 permanent jobs paying an average annual salary of approximately $93,000. That equals nearly $130 million in annual payroll for working families.

The financing request before you will help lower the cost of constructing the facility, but it will not make Louisiana taxpayers responsible for Hyundai Steel's debt. The company will be responsible for repaying the bonds.

Louisiana has used similar financing tools for affordable housing, transportation infrastructure and strategic industrial projects. Supporting American steel production is no less important.

This project will strengthen domestic manufacturing, improve supply-chain security and create generational economic opportunity in Louisiana.

We can talk about reshoring American industry—or we can take responsible action to make it happen.

Today, we have an opportunity to act. **I respectfully ask for your support.**

Thanks in advance.

Have a great day

Rae Milano
Account Executive Manager

Lofton PeopleDriven

214 S. Burnside Ave., Suite 105, Gonzales, LA 70737
Cell 225-936-5297
rae@Lofton.jobs

From: Pam Spees
To: SBC-Application
Subject: Comments for 9/17 Bond Commission Meeting
Date: Wednesday, September 16, 2026 3:40:59 PM
Attachments: RR LBB Comments to SBC for 09172026.pdf

Attached please find comments with regard to Items 61 and 65 on the Commission's 9/17/26 meeting agenda.

These are submitted on behalf of Rural Roots Louisiana and the Louisiana Bucket Brigade.

I kindly ask that you confirm receipt.

Thank you, and best regards,

--

Pam Spees

Senior Staff Attorney | **Center for Constitutional Rights**

This message may contain information which is confidential and privileged.

Unless you are the addressee (or authorized to receive for the addressee), you may not use, copy or disclose to anyone the message or any information contained in the message. If you have received the message in error, please advise the sender and delete the message.

COMMENTS TO LOUISIANA STATE BOND COMMISSION CONCERNING ITEMS 61 AND 65 REGARDING FINANCING FOR HYUNDAI-POSCO STEEL LOUISIANA

Submitted via email to:
SBC-Application@treasury.la.gov

September 16, 2026

Dear Members of the Commission,

On behalf of Rural Roots Louisiana and the Louisiana Bucket Brigade, we submit this formal written objection to agenda items **61,** the Port of South Louisiana's ("POSL") Proposed $400 million in revenue bonds, and **65,** the Louisiana Public Facilities Authority ("LPFA") proposed $900 million in exempt-facility revenue bonds, as financing for the Hyundai-POSCO Steel Louisiana ("HPLS") project scheduled for consideration at the September 17, 2026 meeting of the Louisiana State Bond Commission ("the Commission").

Taken together, these issuances would amount to over $1.3 billion in tax-exempt financing for this project alone. And they are just a portion of the financing and other incentives the State and local government agencies have committed to the company, including a separate $5.8 billion bond authorization by the Ascension Parish Industrial Development Board ("IDB"), not to mention well over a billion dollars in tax exemptions. These bonds would also have serious implications for other projects in the State given that the State's volume cap for private activity bonds for 2026 is set at $623,455, 515 with carry-over allocations amounting to $211,010,787.[1]

In light of the massive financial implications for the State and taxpayers, it is deeply troubling that so much of this has been negotiated under the veil of non-disclosure agreements. Secrecy has been a defining feature of the HPLS project. Numerous public officials involved in the negotiations signed nondisclosure agreements.[2] Residents have had to resort to numerous public-

[1] Executive Order, JML 26-014, *Bond Allocation 2026 Ceiling and Cary-Forward Bond Allocation 2025*, https://www.doa.la.gov/media/wfrnetxr/jml-26-014-bond-allocation-2026-ceiling-and-carry-forward-bond-allocation-2025.docx. The 2026 cap was set at $623,455,515, as determined by the staff of the Louisiana State Bond Commission and set out by Governor Jeff Landry in Executive Order No. JML 26-014. That same order also carried forward $211,010,787 in unused 2025 PAB Cap capacity to three specific projects, one of which was a $100,000,000 carry-forward allocation to the Louisiana Public Facilities Authority (LPFA) earmarked specifically for "Hyundai Steel Company." Adding that carry-forward to the 2026 Ceiling, the maximum PAB capacity the State currently has reserved or available in 2026 is $723,455,515.

[2] Sam Karlin, *How Secret Negotiations Led to a $2.6 Billion Incentive Deal for Hyundai's Louisiana Plant, T*imes-Picayune/The Advocate, Jun. 5, 2026, https://www.nola.com/news/hyundai-louisiana-steel-tax-incentives-nda/article18cc9a50-e2a0-4461-a20e-86814db6a487.html; Drew Hawkins, *'A muzzle on elected officials': NDAs*

records requests and litigation simply to learn what their governmental representatives agreed to in connection with this project[3] and so that their financial experts could review and analyze what is happening in the various governing agreements and financing instruments. This is all the more concerning considering the company has confirmed plans to integrate carbon capture and storage (CCS) into its operations,[4] raising questions about where this facility fits in with or may contribute to a larger buildout of CCS infrastructure, including CO2 pipelines, in the region. Area residents, like others around the State, are rightly concerned about the proliferation of this kind of infrastructure, and it has drawn widespread opposition.[5]

We call the Commission's attention to several serious, consequential questions identified by these experts that loom over financing of the HPLS project. These include:

1. The magnitude of the State's financing of the HPLS project across multiple bond issuances, lines of credit, governing agreements
2. Concerns about Hyundai's financial position and what happens to these multiple financings if HPLS delays, downsizes, suspends, or cancels the project
3. Specific concerns around Port of South Louisiana bond issuance (Item 61)
4. Specific concerns around the Louisiana Public Facilities Authority's $900 million exempt-facility bonds, and whether the solid waste facility exemption in the Internal Revenue Code can apply to this project (Item 65)

We address each of these in turn.

'cloak' Louisiana's biggest business developments, WWNO, Mar. 27, 2026, https://www.wwno.org/local-regional-news/2026-03-27/a-muzzle-on-elected-officials-ndas-cloak-louisianas-biggest-business-developments;

[3] Drew Hawkins, *Ascension Parish president says he's not withholding records, while withholding records*, WWNO, Sept. 8, 2026, https://www krvs.org/louisiana-news/2026-09-08/ascension-parish-president-says-hes-not-withholding-records-while-withholding-records.

[4] Maria Gallucci, *Hyundai's new steel mill sparks hopes and fears in Louisiana*, Louisiana Illuminator, June 29, 2026, https://lailluminator.com/2026/06/29/hyundai-steel-mill/.

[5] Natalie McLendon, *Local opposition mounts to carbon capture projects in Louisiana*, Louisiana Illuminator, Feb. 26, 2025, https://lailluminator.com/2025/02/26/carbon-capture/?utm_source=chatgpt.com; BIZ Magazine, *Fight between rural Louisiana and carbon capture 'not over'*, May 8, 2025, https://bizmagsb.com/fight-between-rural-louisiana-and-carbon-capture-not-over/.

1) The sheer magnitude of the State's financing of the HPLS project requires that these bond issuances, lines of credit, and other incentives must be viewed as a whole.

Published reporting now places the value of state and local benefits associated with the project in excess of $2.6 billion.[6] That reported package includes approximately $605 million in direct or upfront land, construction, and infrastructure costs, approximately $1.2 billion in estimated tax savings,[7] more than $500 million in electric-rate benefits, and additional state and local tax benefits and infrastructure support.[8]

The governing agreements between state and local entities and HPLS have serious implications for how each of these bonds can be paid back.[9] Given its constitutionally-mandated responsibility for overseeing state debt, this Commission should determine how much public financial assistance is ultimately going to be provided to this one project, through how many governmental entities, and what happens to Louisiana and the affected communities and taxpayers if the project is delayed, downsized, restructured, or abandoned.

The Commission should insist on a comprehensive financial analysis of this project showing its projected net economic benefits to the State and its taxpayers, accounting for direct and indirect costs of the subsidies package, the projected recurring costs associated with constructing and maintaining the State and local infrastructure commitments, the added capacity constraints on public health and safety services to support this type of industry, and the burden of additional pollution and waste it will admittedly produce.

The infrastructure package in excess of $600 million is itself extraordinary but the incentives don't stop there. In addition to the two bond issuances on the Commission's September 17th agenda totaling over $1.3 billion, HPLS has received authorization by the Industrial Development Board of the Parish of Ascension for as much as $5.8 billion in revenue bonds connected to the project.[10]

---

[6] Hawkins, *supra* n. 3; Karlin, *supra* n. 2.

[7] Letter of Intent from Susan Bourgeois, Secretary, Louisiana Economic Development, to Gang Hyun Seo, President/CEO Hyundai Steel, Dec. 5, 2024, available at https://cdn.prod.website-files.com/62963b843bd3a03f930371e2/68b891b73844440627e04802LED%20LOI%20to%20Hyundai%20Steel.pdf

[8] *Id.*; *see also*, The Investors News, *Incentives for Hyundai questioned in Louisiana*, https://theinvestorsnews.com/incentives-for-hyundai-questioned-in-louisiana/.

[9] Among the interlocking governing agreements that have implications for how these bonds are financed and satisfied are a Cooperative Endeavor Agreement between the State and Hyundai, a Ground Lease between the State and HPLS, a Payment in Lieu of Taxes (PILOT) Agreement between the Industrial Development Board of Ascension Parish, and a Facilities Lease between the Ascension Parish IDB and HPLS.

[10] Industrial Development Board of the Parish of Ascension, Inc., Agenda, March 24, 2026, https://ascensionedc.com/wp-content/uploads/2026/03/IDB-Agenda-3.24.26.pdf.

HPLS is not a small Louisiana business struggling to obtain conventional financing. The project is being pursued by Hyundai and POSCO, which are enormous multinational corporations, presumably with substantial access to international capital markets. If constructing this steel mill on the Mississippi River is the sound commercial investment its sponsors represent it to be, Louisiana citizens are entitled to ask:

- Why does the project require billions of dollars in tax exemptions, publicly financed infrastructure, subsidized utility arrangements, and billions of dollars in tax-exempt government bond authorizations?

- And what additional return is Louisiana receiving for each new layer of public assistance?

The Commission should confirm at a minimum: what is the cumulative amount of bond financing already authorized for this single project; what is the maximum amount of governmental bond financing that could ultimately be outstanding in connection with this project; and what public entities have been approached about additional financing that has not yet been publicly announced. Finally, the Commission should insist on a publicly available single consolidated sources-and-uses statement for the entire $5.8 billion project.

2) Will HPLS have the financial wherewithal to repay each of these bond issuances? What happens if HPLS delays, downsizes, suspends, or cancels the project?

The global steel market that HPLS would enter has been in a structural oversupply crisis for several years. The *Steel Outlook 2025* published by the Organization for Economic Cooperation and Development ("OECD") found global steelmaking capacity rising for six consecutive years while demand growth remained below 1 percent annually, with Chinese steel exports more than doubling between 2020 and 2024 on the back of subsidies estimated at fifteen times those available to producers elsewhere.[11] The *Steel Outlook 2026*, published in June, confirms the trend has deepened rather than stabilized. Global excess steelmaking capacity, estimated at 640 million tons in 2025, is now projected to reach 745 million tons by 2028 — 319 million tons more than current OECD steel production, approaching the historical highs of the last global steel crisis a decade ago.[12]

Planned capacity additions of up to 139 million tons through 2028 (a 5.7 percent increase over 2025 levels) continue to outpace demand growth of only 0.9 percent annually, and global

[11] Organization for Economic Cooperation and Development, *Steel Outlook 2025* (Paris: OECD Publishing, May 2025); OECD Steel Committee, Statement by the Vice-Chairs, 98th Session, November 4–5, 2025.

[12] OECD, *International Efforts to Address the Steel Crisis Are Intensifying*, in *OECD Steel Outlook 2026* (Paris: OECD Publishing, June 4, 2026).

capacity utilization is projected to fall from 76 percent in 2025 to 74 percent or lower by 2028.[13] The OECD attributes much of the imbalance to non-market subsidization: the median Chinese steel producer received support equivalent to fifteen times that of producers elsewhere relative to asset size in 2024, and Chinese exports reached a record 131 million tons in 2025 — more than the European Union's entire steel output that year.[14] The OECD also flags that rising energy prices tied to the Middle East conflict are adding a further burden industry-wide, since energy can account for up to 40 percent of the cost of steel production.[15] These rising cost pressures bear directly on an Electric Arc Furnace(EAF)/Direct Reduced Iron (DRI) facility of the kind proposed for Ascension Parish**.**

Hyundai Steel's own Q2 2026 results underscore the concern. Consolidated operating profit was down 43.1 percent year-over-year from Q2 2025 and net profit fell 67.6 percent year-over-year.[16] Management also disclosed that net debt will rise to roughly KRW 7 trillion (~$4.9 billion) in 2026 and 2027, attributing the increase specifically to the new Louisiana plant investment — meaning the parent is taking on more leverage to fund the very project this bond would finance.[17]

Furthermore, demand for Electric Vehicles (EVs) in the United States has declined since the joint venture between Hyundai and POSCO was formed, ostensibly to supply steel for Hyundai Motor Group's EV production.[18] U.S. EV sales fell approximately 27 percent year-over-year in the first half of 2026 following the September 30, 2025 expiration of the federal EV tax credit, and EV market share slid from roughly 10 percent in 2025 to about 7 percent in 2026.[19] Hyundai's core EV models were down more than 35 percent year-over-year in July 2026. Hyundai has since dropped the imported Ioniq 6 and withheld the 2026 Kona Electric from the

[13] Organization for Economic Cooperation and Development, *Global Steelmaking Capacity Reaches New Highs*, in *OECD Steel Outlook 2026* (Paris: OECD Publishing, June 4, 2026).

[14] EUROMETAL, *Global Steel Overcapacity Deepens: OECD*, June 5, 2026.

[15] OECD, *Steel Excess Capacity Continues to Weigh on Global Markets, with Subsidies Increasingly Undermining Fair Competition*, Press Release, June 4, 2026.

[16] IndexBox, *Hyundai Steel Q2 2026 Results: Sales Up, Profit Down, US Plant Construction Ahead*, August 10, 2026.

[17] BigGo Finance, *Hyundai Steel Q2 Operating Profit ₩57.7 Billion (approximately $40.4 Million); Aims for Rebound via AI, Energy 'Mega Project' Orders in H2*, August 3, 2026.

[18] WardsAuto/Automotive Dive, *Hyundai, Posco Group Partnership to Strengthen US Sourcing*, May 15, 2025; POSCO Holdings, Inc., Form 6-K, filed with the U.S. Securities and Exchange Commission, Dec. 17, 2025.

[19] CarBuzz, *Hyundai and Kia Just Set a US Sales Record While BMW Cuts 8,000 EV Jobs*, September 2026; Cox Automotive, *EV Market Stabilizes in Q2, as New Entries Help Slow Sharp Sales Decline*, July 28, 2026.

U.S. market, while Kia ended the Niro EV and delayed the EV6 GT/EV9 GT.[20] Both brands' first half 2026 U.S. sales gains were driven almost entirely by hybrids, not EVs — the opposite of the demand story POSCO and Hyundai gave regulators to justify the formation of the Joint Venture (JV).[21]

All of which raises serious questions as to what would happen if HPLS cannot service debt on the $900 million LPFA financing, and if it would be able to sustain lease payments on a dock constructed and financed by the POSL for HPLS's sole use. This question is particularly important because the project's governing agreements contemplate significant delay and suspension. The Cooperative Endeavor Agreement between the State and Hyundai contains provisions allowing project deadlines to be extended indefinitely under specified circumstances and provides for suspension of certain company commitments following State non-appropriation.[22] It also allows Hyundai, in its "sole and absolute discretion," to reduce or offset Payments in Lieu of Taxes ("PILOTs") otherwise payable to Ascension Parish under certain circumstances.[23]

Hyundai itself has also previously warned state officials that tariffs could undermine the project's commercial viability.[24] The State's agreement consequently contains expansive, accommodating provisions for Hyundai addressing tariffs, price escalation, delay, force majeure, and changes in law. The Commission should not treat cancellation or prolonged delay as an unimaginable event. The Commission should answer with respect to each issuance:

- What happens to these bonds if construction stops for two years, five years, or permanently?
- What happens if HPLS spends some portion of the bond proceeds and then materially scales down the facility?
- What would be the consequences to Louisiana's/LPFA's credit ratings, and how much will that hurt future borrowing costs for our taxpayers?
- Who owns facilities or equipment financed with the proceeds if HPLS abandons the project?

---

[20] CarPro, *July 2026 National Auto Sales Results*, August 10, 2026 (Hyundai's primary EV models down at least 35 percent year-over-year); Yahoo/Autos, *US EV Slump Claims More Models as Tesla, Hyundai, and Kia Pull Back in 2026*, July 9, 2026.

[21] CarBuzz, *Hyundai and Kia Just Set a US Sales Record While BMW Cuts 8,000 EV Jobs*, September 2026; *see also* WardsAuto/Automotive Dive, *Hyundai, Posco Group Partnership to Strengthen US Sourcing*, May 15, 2025, and POSCO Holdings, Inc., Form 6-K, Dec. 17, 2025.

[22] The State of Louisiana and Louisiana Economic Development and Hyundai Steel Company, Cooperative Endeavor Agreement, May 9, 2025 (hereinafter "CEA"), Sec. 6.02-6.04.

[23] *Id.* Sec. 6.04.

[24] Nolan McKendry, *Louisiana Urged Tariff Exemptions for Hyundai, Chemical Plants*, The Center Square, Nov. 2, 2025, https://www.thecentersquare.com/louisiana/article_00d354f8-8a36-4dda-8b19-d35fdda4fdfe.html.

- What security will bondholders actually have?
- What financial commitments, if any, survive a cancellation?

- Can HPLS walk away while Louisiana governmental entities remain responsible for hundreds of millions of dollars in roads, rail, land, utilities, training facilities, dock infrastructure, or other project-specific improvements? If so, why should this be allowed?

In addition, HPLS has not received an air permit from the Louisiana Department of Environmental Quality, and the Port of South Louisiana must obtain a permit from the U.S. Army Corps of Engineers to allow construction of the deepwater dock to be funded by the bonds it seeks for Hyundai's sole use. Why is the Commission proceeding to consider this issuance before these permits are issued and what happens if the permits are not issued or are delayed?

If HPLS delays or abandons the project, taxpayers and public entities may still be left with the cost of land, roads, rail improvements, training facilities, utility infrastructure and other project-specific investments.

3) Specific concerns around Port of South Louisiana bond issuance (Item 61)

The Port of South Louisiana is seeking approval to issue up to $400 million in bonds to fund the construction of a deepwater dock for Hyundai's sole use. The Port requires a permit from the U.S. Army Corps of Engineers to construct the dock on the Mississippi River. As of September 16, 2026, that permit still had not been issued.

In addition, the Port's preliminary authorization of the bond issuance is currently subject to legal challenge. On April 2, 2026, the commenters filed suit in the 40th Judicial District Court (No. C-85336-A) challenging the Port Board's legal notice of its August 5, 2025 resolution, which is the initial authorization and precursor underlying this transaction. The plaintiffs initially challenged as constitutionally defective the Port's purported publication of legal notice of the preliminary bond authorization in a paper with circulation limited to three parishes, none of which were Ascension Parish, home to the land or the people directly affected by the project. The plaintiffs pointed out that the notice also omitted required descriptions of the bonds and their security, or even where the project would be located.

However, after the lawsuit was filed, the plaintiffs confirmed that no notice of the resolution had been published at all, despite the Port's provision of an affidavit attesting to its publication. After plaintiffs brought that fact to the court's attention, the Port published notice of its proceedings in its official journal but that was nearly a year after the resolution had been adopted, and not in a journal that circulates in the parish where the dock would be constructed, i.e. Ascension. The case is still pending. If the authorization is declared invalid, the Plaintiffs maintain that the Port

would need to render the decision again with proper legal notice and opportunity for the affected community to be heard.

As of the date of this letter, residents in Ascension Parish still have not been provided with formal legal notice of the Port's preliminary bond authorization. Because this defect goes to constitutional validity, the Commission should not approve the Port's bonds until proper notice is issued and the defect is cured.

4) Specific concerns around the LPFA's $900 million exempt-facility bonds, and whether the solid waste disposal facility exemption in the Internal Revenue Code can apply to this project (Item 65)

A. Unclear obligor risk profile and repayment source

The newly formed Hyundai-POSCO joint venture is the confirmed operating entity for the Louisiana facility.[25] Its equity structure spans two separate Korean conglomerates: Hyundai Motor Group (Hyundai Steel 50%, Hyundai Motor 15%, Kia 15%) and POSCO Holdings (20%).[26] HPLS, the Hyundai-POSCO joint venture, has no operating history,[27] no credit rating, and no audited financial statements.

The LPFA is asking the Commission to approve $900 million in tax exempt bonds, but from what we can gather, the Commission has not been provided with a complete picture of all public financing instruments tied to the HPLS project. These include the $5.8 billion Ascension Parish IDB authorization, the State's 99-year Ground Lease at $1/year, the $99 purchase option, and the PILOT offsets that reduce tax revenue. These instruments are interconnected — they create layered liabilities, shared revenue streams, and cross dependencies that affect the financial feasibility of each bond issuance. Without cumulative disclosure, this Commission cannot determine whether the project serves a legitimate public purpose, whether the State faces indirect liability, or whether the financing structure is sound. In short, the Commission is being asked to approve a major bond issuance without seeing the full financial picture. That is neither prudent nor compliant with the Commission's statutory Responsibilities.

---

[25] According to a Ground Lease entered into between the Louisiana Division of Administration and Hyundai-POSCO Louisiana Steel ("HPLS"), which governs the terms of the State's lease of the land where Hyundai's proposed steel mill would be built, HPLS is the lessee, with Hyundai Steel Company as the guarantor. Agreement to Lease by and Among the State of Louisiana and Hyundai-POSCO Louisiana Steel, LLC, dated Dec. 31, 2025.

[26] Data Analysis, Retrieval and Transfer System (DART). Repository of Korea's Corporate Filings: Hyundai Steel Company Decision on Acquisition of Shares or Investment Certificates of Other Corporations. Dec. 17, 2025 https://englishdart.fss.or kr/dsbh001/main.do?rcpNo=20251217800806.

[27] Securities Exchange Commission EDGAR. A search of the SEC EDGAR full-text search system (efts.sec.gov) for "Hyundai-POSCO Louisiana Steel," "HPLS," and "Hyundai Steel Louisiana LLC" returns no independent registrant filings — HPLS has no CIK number, no independently filed Form 10-K, 20-F, or any other SEC disclosure.

Moreover, the obligor's risk profile and repayment source are unclear. Conduit financing, such as LPFA's proposed bonds, relies entirely on the creditworthiness of the private company receiving the loan. The Commission's own regulations require that the bond rating must be in place prior to Bond Commission approval for non-traditional tax-exempt bonds. The State does not repay these bonds, but the State is responsible for ensuring that the obligor (Hyundai–POSCO Louisiana Steel LLC) is financially capable of meeting its obligations.

As set out above, there are serious concerns about Hyundai's ability to meet its commitments in these various agreements and financing arrangements. The LPFA submission does not provide sufficient information about the company's financial strength, its ability to generate revenue during construction and early operations, or how repayment will be secured. It also does not address risks related to litigation, environmental permitting, cultural site assessments, or construction delays — all of which could impair repayment. Without a clear obligor risk profile, the Bond Commission cannot responsibly approve a bond issuance of this magnitude.

B. Does HPLS qualify for a "solid waste facility" exemption for tax-free bonds and/or exclusion from the volume cap for private activity bonds?

- *Is it a tax-exempt facility for purposes of Sections 142 and 146 of the Internal Revenue Code?*

LPFA's public notice of the bond issuance identifies the proposed financing as exempt-facility financing for "solid waste disposal facilities within the meaning of Section 146(a) of the Internal Revenue Code." Section 146 addresses the limits, or the cap, for states on the volume of private activity bonds (PABs) they can issue. Section 146(h) of the Code makes clear that for purposes of that statutory section, the term "private activity bond' shall not include any exempt facility bond described in Section 142(a)(6) which is issued as part of an issue if all of the property to be financed by the net proceeds of such issue is to be owned by a governmental unit."

Before providing tax-exempt financing on the theory that the transaction concerns solid-waste facilities, the Commission should require HPLS to disclose: what types and estimated annual volumes of solid or hazardous industrial wastes will the facility generate; where will those materials be stored; which materials will be reused or marketed as products and which will require disposal; where will disposal occur; what metals or other contaminants may be present in slag, dust, sludge, wastewater residuals, or related waste streams; how will runoff and leachate be prevented from entering groundwater, drainage systems, wetlands, or the Mississippi River; what monitoring will occur; who bears responsibility for contamination discovered years or decades from now; what financial assurance, insurance, indemnification, closure funding, or remediation security will HPLS provide. And, if HPLS ceases operations, who will be legally

and financially responsible for the remaining waste, contaminated areas, disposal facilities, and long-term environmental obligations?

These questions are not collateral to the transaction. If LPFA is issuing $900 million in tax-exempt bonds specifically on the basis of facilities qualifying as solid-waste disposal facilities, the nature, handling, location, and long-term consequences of those wastes should be central to LPFAs review.

- *Is the project exempt from the State's volume cap limitations for private activity bonds?*

Further, as noted above section 146 of the Internal Revenue Code imposes a state volume cap, or limitation, on private activity bonds, which are tax exempt revenue bonds issued by a state government issuer for the benefit of a private entity. As this Commission knows, Louisiana's private-activity-bond volume cap ("PAB Cap") for calendar year 2026 is $623,455,515, as determined by the staff of the Louisiana State Bond Commission and set by Governor Jeff Landry in Executive Order No. JML 26-014.[28] That same order also carried forward $211,010,787 in unused 2025 PAB Cap capacity to three specific projects, one of which was a $100,000,000 carry-forward allocation to the Louisiana Public Facilities Authority (LPFA) earmarked specifically for "Hyundai Steel Company." Adding that carry-forward to the 2026 Ceiling, the maximum PAB capacity the State currently has reserved or available in 2026 is $723,455,515.

Section 146(h) provides a special exception for certain government-owned solid-waste-disposal facilities described in § 142(a)(6). That exception is subject to important conditions. Among other things, § 146(h)(1) requires that all property financed with the net proceeds of the issue be owned by a governmental unit. Section 146(h)(2) further incorporates special restrictions governing leases of purportedly government-owned property, including a 20-year limit for purposes of the § 146(h) safe harbor and restrictions on purchase options.

LPFA's own notice, however, states that the "initial legal owner and/or principal user of the Project is the Company," i.e. HPLS. The Commission should require clarity and confirmation as to whether LPFA is relying on § 146(h) to exclude this $900 million bond issue, or any portion of it, from Louisiana's private-activity-bond volume cap. If so, the Commission should identify which governmental entity will own every item of property financed with the net proceeds and explain how that position would comport with LPFA's statement in the public notice that HPLS is the Project's initial legal owner. The Commission should further confirm whether bond counsel has determined that those lease and purchase-option provisions in the existing

[28] Executive Order, JML 26-014, *Bond Allocation 2026 Ceiling and Cary-Forward Bond Allocation 2025*, https://www.doa.la.gov/media/wfrnetxr/jml-26-014-bond-allocation-2026-ceiling-and-carry-forward-bond-allocation-2025.docx.

agreements between HPLS and State or parish agencies satisfy the governmental-ownership requirements of §§ 146(h) and 142(b)(1)(B).

These are especially important questions because the now-publicly available HPLS arrangements include a long-term lease and purchase-option structure. If property financed through this bond issue is subject to a lease exceeding the applicable federal safe-harbor period or may ultimately be purchased for less than fair market value, the Commission should require an explanation on the public record why it nevertheless considers the issue eligible for the § 146(h) exception.

If, on the other hand, LPFA or the Commission determine that § 146(h) does not apply, the Commission should disclose how much of Louisiana's private-activity-bond volume cap this project will consume and what competing Louisiana projects may consequently lose access to tax-exempt financing. Specifically, if this $900 million issuance does not qualify for an exception from the private-activity-bond volume cap, then some or all of the issuance may require an allocation of Louisiana's limited annual private-activity-bond authority.

Before approving the transaction, the Commission should disclose: What portion of the proposed $900 million financing is expected to count against Louisiana's volume cap? What allocation has been requested or reserved for HPLS? What portion of Louisiana's presently available allocation would that represent? What other housing, economic development, waste, energy, transportation, or other projects are presently seeking allocations? And which projects could be deferred or displaced if HPLS receives the requested allocation? The public should be permitted to understand the opportunity cost of devoting scarce tax-exempt financing capacity to one of the world's largest industrial corporations.

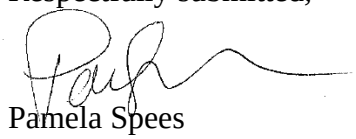
Action Requested

Given the concerns set out above, we respectfully request that the Bond Commission defer both bond items until these issues are resolved. We also request that issuing agencies be required to submit a complete financing stack and obligor risk analysis. These steps are necessary to protect the fiscal integrity of the State and ensure that the Commission's decisions are legally sound and publicly accountable.

Finally, we must point out that the proposed HPLS project would not be built in the middle of nowhere. It would be built in and around existing West Ascension communities where families have lived for generations, and which have profound historic and cultural significance. Some residents are facing displacement as a result of this project. Others who remain would be forced to live with the heavy industrial activity, massive construction, emissions, waste streams, changing land use, traffic, noise and light pollution associated with one of the largest industrial developments ever proposed for this part of Louisiana.

These local residents have been asked to bear the project's greatest burdens while being kept in the dark when the deals were being made. They have had no meaningful role in deciding whether it should proceed and have had to fight for the information that should have been publicly available long before now. They ask the Commission to take the concerns raised in these comments seriously and give substantial weight to the views of the people who live near the site of the proposed facility and who stand to be most directly affected.

Respectfully submitted,



Pamela Spees
Senior Attorney
Center for Constitutional Rights

For Rural Roots Louisiana and
the Louisiana Bucket Brigade

STATE BOND COMMISSION

RATIFICATIONS AND/OR AMENDMENTS TO PRIOR APPROVAL

SBC Meeting Date: September 17, 2026
Application No: S23-050B
Entity: Louisiana Community Development Authority (Kenilworth Science and Technology Academy)
Type of Request: Amendment
Submitted By: Matthew W. Kern, Jones Walker, LLP
Analyst: Allen Capell

APPLICATION SUMMARY

Request:
Amendment of a prior approval granted on September 21, 2023, to provide for additional purposes of financing the acquisition, construction, renovation, equipping and furnishing of a K-12 public charter school and associated cost of issuance.

Legislative Authority:
R.S. 33:4548.1-4548.16

Recommendation:
The amendment meets the technical requirements; therefore, staff recommends approval.

Attachments:
- Approval Parameter
- Cost of Issuance

APPLICATION ANALYSIS

The LCDA, on behalf of Friends of Pelican Educational Foundation, Inc. ("Friends") is requesting approval of an amendment to a prior approval received on September 21, 2023, to include the acquisition of adjacent property to serve grades 9-12. Since the original application was approved, the Kenilworth Science and Technology Academy's charter was amended and expanded from K-8 to K-12.

The initial approval was not exceeding $29,500,000 Revenue Bonds to finance the acquisition of a 56,000 sq. ft. school facility for the use by Kenilworth Science and Technology Academy (the "School") to serve students in grades K-8. In June, 2024, $23,950,000 Revenue Bonds were issued and the facility was built by Building Hope Siegen Lane, Inc. under a build to suit lease with Pelican Educational Foundation, Inc. (the "Operator"). The remaining issuance authority of $5,550,000 will be used to finance the expanded purpose.

History
BESE initially granted the Operator a Type 5 charter in 2009 to transform Kenilworth Middle School into a 6-8 grade charter school. In 2023, a Type 2 charter was granted, replacing the Type 5 charter and allowed for the expansion to include grades K-8. In 2025, the charter contract was amended to expand grade levels from K-8 to K-12. The current contract expires June 30, 2027.

For the 2024-2025 school year, the School received a Performance Score of 68.4 which falls within the "C" letter grade range of 60.0-74.9.

Financing:
The LCDA will loan bond proceeds to Friends and Friends will lease the land and all buildings to the Operator for use by the School with total rent being set as debt service plus additional rent.

	Market Estimate
Issuance Principal	$5,550,000
Deposit to Project Fund	$5,261,470
Interest Charge	4.60%-4.76%
All-In Cost	5.07%
Maximum Annual Debt Service	$422,549

Calculation of Coverage Ratio:

Annual Net Operating Income excluding Debt Service and Depreciation*	$2,348,893
Maximum Current Debt Service	$1,506,676
Debt Service on Proposed Issuance	$422,549
Maximum Combined New Debt Service	$1,923,740
Coverage Ratio	1.22

*Annual net income is based on projections provided by the Municipal Advisor for the 2026-2027 school year, which is the first year aggregate debt service will be paid. Projections account for $160K funding of teacher stipend in FY2027 and assumes the same impact in future years.

Outstanding Debt Secured by Same Pledge of Revenue:
Revenue Bonds, Series 2024A & 2024B

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.

Selection Method:	Private Placement
Purchaser:	Equitable School Revolving Fund, LLC
Terms:	
Interest Rate	Not exceeding 7.5%
Maturity	Not exceeding 40 years
Security:	Payments under loan agreements or similar financing agreements from rental payments received from the School pursuant to the lease.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # S23-050B
Agenda Item # 66

Applicant: * Louisiana Local Government Environmental Facilities and Community Development Authority

Parameters / Purposes: *

Not to exceed $29,500,000 Revenue Bonds (Kenilworth Science and Technology Academy Project), taxable or tax-exempt, in one or more series (the "Bonds"), to provide financing for the purpose of (i) the acquisition of an approximately 56,000 square foot facility, which was constructed for the use of a kindergarten through eighth grade, tuition free, public charter school and the acquisition, construction, renovation, equipping and furnishing of public charter school facilities to serve students in ninth through twelfth grades (the "Facilities"), which Facilities will be leased to Pelican Educational Foundation, Inc., the operator of Kenilworth Science and Technology Academy, (ii) paying capitalized interest on the Bonds, (iii) funding a deposit to a debt service reserve fund, if necessary, and (iv) paying costs of issuance of the Bonds (collectively, the "Project").

The Bonds shall mature not later than forty (40) years from the date of their issuance and shall bear interest at a fixed or variable rate not to exceed seven percent (7.5%) per annum. The Bonds shall be secured by payments under loan agreements or similar financing agreements (the "Payments") to be entered into by the Borrower, which Payments are payable by the Borrower from rental payments received by the Borrower from the School pursuant to the Lease. The Payments will be assigned and pledged to the Authority for payment of principal of and interest on the Bonds.

Citation(s): * Ch10 D of Title 33 of the La. R.S. of 1950

Security: * See Above

As Set Forth By: * Issuer Resolution adopted 7/13/23 and August 13, 2026

Subject To:

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

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

STATE BOND COMMISSION
FEE WORKSHEET

Agenda Item # 66

S23-050B
LCDA (Kenilworth Science and Technology Academy Project)
Revenue Bonds

	Firm/Vendor	Paid From Proceeds Y / N	$23,950,000 Actuals August 15, 2024 $ Amount	$ Per Bond	$5,550,000 Addition September 17, 2026 $ Amount	$ Per Bond	$29,500,000 Actuals & Addition Total $ Amount	$ Per Bond
ISSUANCE COSTS								
Legal								
Bond Counsel	Jones Walker, LLP	Y	68,863	2.88	43,925	1.49	112,788	3.82
Borrower Counsel	Jones Walker, LLP	Y	55,000	2.30	20,000	0.68	75,000	2.54
Issuer Counsel	Joseph A. Delafield	Y	13,500	0.56	10,000	0.34	23,500	0.80
Underwriter Counsel	Adams & Reese	Y	35,000	1.46	32,500	1.10	67,500	2.29
Co-Underwriter Counsel				0.00		0.00		0.00
Lender's Counsel	Orrick	Y	110,000	4.59	110,000	3.73	220,000	7.46
Preparation of Official Statements				0.00		0.00		0.00
Tax Counsel				0.00		0.00		0.00
Trustee Counsel	Gregory A. Pletsch	Y	10,000	0.42	10,000	0.34	20,000	0.68
Escrow Trustee Counsel				0.00		0.00		0.00
Total Legal			**292,363**	**12.21**	**226,425**	**7.68**	**518,788**	**17.59**
Underwriting								
Sales Commission				0.00		0.00		0.00
Management	Stifel, Nicolaus & Co.	Y	44,000	1.84	21,750	0.74	65,750	2.23
MSRP/CUSIP/PSA				0.00		0.00		0.00
Takedown				0.00		0.00		0.00
Day Loan				0.00		0.00		0.00
Placement				0.00		0.00		0.00
Total Underwriting			**44,000**	**1.84**	**21,750**	**0.74**	**65,750**	**2.23**
Other								
Publishing/Advertising	Official Journal	Y	1,000	0.04	4,000	0.14	5,000	0.17
Rating Agency(s)				0.00		0.00		0.00
Insurance				0.00		0.00		0.00
Bond Commission	SBC	Y	27,095	1.13	6,855	0.23	33,950	1.15
Issuer Financing	LCDA	Y	11,975	0.50	2,775	0.09	14,750	0.50
Municipal Advisor	Sisung Securities	Y	65,863	2.75	24,975	0.85	90,838	3.08
Trustee	Hancock Whitney	Y	5,000	0.21	12,500	0.42	17,500	0.59
Escrow Trustee				0.00		0.00		0.00
Lender Origination Fee	Equitable Facilities Fund	Y	244,500	10.21	55,500	1.88	300,000	10.17
Continuing Disclosure Agent				0.00		0.00		0.00
POS/OS Printing				0.00		0.00		0.00
Accounting				0.00		0.00		0.00
Transcripts				0.00		0.00		0.00
Escrow Verification				0.00		0.00		0.00
Cash Flow Verification				0.00		0.00		0.00
Total Other			**355,433**	**14.84**	**106,605**	**3.61**	**462,038**	**15.66**
TOTAL ISSUANCE COSTS			**691,796**	**28.89**	**354,780**	**12.03**	**1,046,576**	**35.48**
INDIRECT COSTS								
Beneficiary Organizational								
Real Estate Counsel/Title Insurance*	Jones Walker; Baronne Title	Y	137,871	5.76	62,129	2.11	200,000	6.78
Development				0.00		0.00		0.00
Seller Real Estate Counsel				0.00		0.00		0.00
Survey/Appraisal/Environmental	Jones Walker, LLP	Y	15,175	0.63	17,325	0.59	32,500	1.10
Insurance				0.00		0.00		0.00
Total Beneficiary Organizational Costs			**153,046**	**6.39**	**79,454**	**2.69**	**232,500**	**7.88**
TOTAL INDIRECT COSTS			**153,046**	**6.39**	**79,454**	**2.69**	**232,500**	**7.88**
TOTAL ISSUANCE AND INDIRECT COSTS			**844,842**	**35.28**	**434,234**	**14.72**	**1,279,076**	**43.36**

* The fees will be split between the firms based on actual work performed.

STATE BOND COMMISSION

COST OF ISSUANCE REPORTING

SBC Meeting Date: September 17, 2026
Application No: L21-283B
Entity: Bossier and Caddo Parishes, City of Shreveport
Type of Request: Reporting
Submitted By: Michael Busada, Butler Snow LLP
Analyst: Conner Berthelot

APPLICATION SUMMARY

Request:
Reporting on changes in cost of issuance.

Attachments:
- Financial Disclosure Form

APPLICATION ANALYSIS

The application was granted final approval on August 19, 2021, as follows:

Final Approval:

Amount:	Not exceeding $70,650,000 General Obligation Bonds
Interest Rate:	Not exceeding 7% taxable and 5% tax-exempt
Maturity:	Not exceeding 20 years
Purpose:	Constructing, acquiring and improving public facilities and equipment for police department and fire department along with acquiring necessary buildings, land and/or rights, equipment and furnishings.
Cost of Issuance:	$1,162,652

First Issuance:

Amount:	$41,750,000 General Obligation Bonds, Series 2022
Interest Rate:	4.0% - 5.0%
Maturity:	March 1, 2042
Cost of Issuance:	$663,716
Issue Date:	July 19, 2022

In September 2022, a reporting was provided (L21-283A) that the first issuance included an additional fee of $12,000 for Co-Underwriter Counsel to Joshua K. Williams.

Second Issuance:

Amount:	$28,900,000 General Obligation Bonds, Series 2025
Interest Rate:	5.0% - 5.5%
Maturity:	March 1, 2045
Cost of Issuance:	$831,750
Issue Date:	May 22, 2025

The transaction was originally anticipated to be issued in one series; however, it was later determined that the approved amount was insufficient to fund all of the intended projects. As a result, the City issued one tranche in 2022 and the second tranche in 2025 when the scope of the project was modified. The issuance in two series led to an increase in the fees below. Additionally, the following professionals were changed or added:

Role	Series 2022 Professionals	Series 2025 Professionals
Bond Counsel	Boles Shafto	Butler Snow
Co-Bond Counsel	Washington & Wells	Blanchard Walker
Underwriter Counsel	Kutak Rock	Boles Shafto
Preparation of Official Statements	Washington & Wells	Butler Snow
Paying Agent Counsel	-	Jacqueline Scott & Associates
Disclosure Counsel	Jacqueline Scott & Associates	Washington & Wells
Underwriters	Crews & Associates and Rice	Stifel, Nicolaus and Company and Crews & Associates
POS/OS Printing	I-Deal	ImageMaster

10% Line Item Increase and Total Cost of Issuance Increase Reporting:

- Increase of $37,821 for Bond Counsel fee to Butler Snow.
- Increase of $21,805 for Co-Bond Counsel fee to Blanchard Walker.
- Increase of $24,500 for Preparation of Official Statements fee to Butler Snow.
- Increase of $10,000 for Disclosure Counsel fee to Washington & Wells.
- Increase of $213,370 for Takedown to Stifel, Nicolaus and Company, Inc. and Crews & Associates.
- Increase of $79,770 for Bond Insurance fee to Assured Guaranty Municipal Corp. (AGM).
- Increase of $20,000 for Rating Agency fee to S&P and Moody's.
- Increase of $3,840 for SBC fee.
- Increase of $34,680 for Municipal Advisor fee to Government Consultants, Inc.

Additional Fees and Total Cost of Issuance Increase Reporting:

- Addition of $22,000 for Co-Underwriter Counsel fee to Joshua K. Williams.
  - It was unknown at initial submission that a co-underwriter counsel would be utilized.
- Addition of $7,500 for Paying Agent Counsel fee to Jacqueline Scott & Associates.
- Addition of $2,500 for Paying Agent fee to Argent Bank.
  - For the Series 2025 bonds, it was determined that a paying agent and paying agent counsel were needed.

Net difference in approved and actual incurred fees is an increase of an additional $320,814.

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: City of Shreveport/Public Safety Capital Investments (Series 2022A) -- New police HQ (Series 2025). SBC Tracking #: L21-283
Debt Instrument: General Obligation Bonds Series 2022A and Series 2025 Amount: $70,650,000

		Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
ISSUANCE COSTS												
Legal												
1	Bond Counsel	Boles Shafto- 2025- Butler Snow	Y	34,972		34,972	65,293	7,500	72,793	37,821	108.1%	
2	Co-Bond Counsel	Washington & Wells- 2025- Blanchard Walker	Y	34,973		34,973	51,278	5,500	56,778	21,805	62.3%	
	Issuer Counsel					0			0	0	0.0%	
	Underwriter Counsel	Kutak Rock -2025- Boles Shafto	Y	40,000		40,000	34,198		34,198	-5,802	-14.5%	
3	Co-Underwriter Counsel	2025- Joshua K. Williams Attorney	Y			0	34,000		34,000	34,000	34000.0%	
	Preparation of Blue Sky Memo					0			0	0	0.0%	
4	Preparation of Official Statements	Washington & Wells -2025- Butler Snow	Y	20,000		20,000	44,500		44,500	24,500	122.5%	
5	Paying Agent Counsel	2025- Jacqueline Scott & Associate	Y			0	7,500		7,500	7,500	7500.0%	
	Escrow Trustee Counsel	TBD	Y	7,500		7,500	0		0	-7,500	-100.0%	
6	Disclosure Counsel	Jacqueline Scott & Associates	Y	5,000		5,000	15,000		15,000	10,000	200.0%	
		2025- Washington & Wells				0			0	0	0.0%	
	Total Legal			142,445	0	142,445	251,769	13,000	264,769	122,324	85.9%	
Underwriting												
	Sales Commission					0			0	0	0.0%	
	Management	Crews & Rice	Y	127,170		127,170			0	-127,170	-100.0%	
	MSRP / CUSIP / PSA					0			0	0	0.0%	
7	Takedown	Crews & Rice -2025- Stifel & Crews	Y	296,730		296,730	510,100		510,100	213,370	71.9%	
	Day Loan					0			0	0	0.0%	
	Placement Fee					0			0	0	0.0%	
						0			0	0	0.0%	
	Total Underwriting			423,900	0	423,900	510,100	0	510,100	86,200	20.3%	

***Post Closing - Variances of 10% or More**

CR# Justification

1 & 2 When originally submitted by the previous administration, our understanding was the intent was to issue the entire NTE amount at one time. It was later determined that the NTE amount was insufficient to fund the intended projects. As a result, the City issued one tranche in 2022 and wasn't able to issue the second tranche until 2025 when the scope of the project was modified.

3 When the second issuance was conducted, the underwriter had co-underwriter counsel.

4 Please see previous comment for #1 & 2.

5 For the Series 2025 bonds, it was determined that a paying agent and paying agent counsel was needed.

6 Please see previous comment for #1 & 2.

7 Based on the transcript of the Series 2022 issuance, we were not able to determine the break down of the underwriters' fees; as a result, we inserted the total amount of $250,000 on the Takedown line item. Additionally, the overall increase for Underwriting is also a result of the additional issuance, as outlined in response to line items 1 & 2.

LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

SBC002
Rev 02/11/15

Entity / Project: City of Shreveport/Public Safety Capital Investments (Series 2022A) -- New police HQ (Series 2025). SBC Tracking #: L21-283
Debt Instrument: General Obligation Bonds Series 2022A and Series 2025 Amount: $70,650,000

		Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
Credit Enhancement												
8	Bond Insurance	AGM	Y	368,784		368,784	448,554		448,554	79,770	21.6%	
	Letter of Credit					0			0	0	0.0%	
	Surety					0			0	0	0.0%	
						0			0	0	0.0%	
	Total Credit Enhancement			368,784	0	368,784	448,554	0	448,554	79,770	21.6%	
Other												
9	Publishing / Advertising	The Shreveport Times	Y	2,500		2,500	2,500		2,500	0	0.0%	
10	Rating Agency(s)	S&P and Moody's	Y	114,000		114,000	134,000		134,000	20,000	17.5%	
	Insurance					0			0	0	0.0%	
	Bond Commission	SBC	Y	31,053		31,503	35,343		35,343	3,840	12.2%	
	Issuer Financing					0			0	0	0.0%	
11	Municipal Advisor	Government Consultants, Inc.	Y	56,520		56,520	91,200		91,200	34,680	61.4%	
	Trustee					0			0	0	0.0%	
	Escrow Trustee	Regions Bank	Y	7,500		7,500	0		0	-7,500	-100.0%	
12	Paying Agent	Argent	Y			0	2,500		2,500	2,500	2500.0%	
	Dissemination Agent	DAC	Y	7,500		7,500	5,000		5,000	-2,500	-33.3%	
13	POS/OS Printing	I-Deal -2025- ImageMaster	Y	8,000		8,000	1,500		1,500	-6,500	-81.3%	
	Accounting					0			0	0	0.0%	
	Account Verification					0			0	0	0.0%	
	Escrow Verification					0			0	0	0.0%	
	Cash Flow Verification					0			0	0	0.0%	
						0			0	0	0.0%	
	Total Other			227,073	0	227,523	272,043	0	272,043	44,520	19.6%	
TOTAL ISSUANCE COSTS				**1,162,202**	**0**	**1,162,652**	**1,482,466**	**13,000**	**1,495,466**	332,814	28.6%	

***Post Closing - Variances of 10% or More**

CR# Justification

8 Please see response to CR# 1 & 2 above.
9 For the Series 2025 issuance, this was paid from proceeds. As a result, I switched "No" to "Yes". Additionally, as it relates to the increased cost, please see response to CR# 1 & 2 above.
10 Please see response to CR# 1 & 2 above.
11 Please see response to CR# 1 & 2 above.
12 For the Series 2025 bonds, it was determined that a paying agent was needed.
13 Based on the transcript for the Series 2022 issuance, the POS-OS Printing was actually done by ImageMaster.

LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

SBC002
Rev 02/11/15

Entity / Project: City of Shreveport/Public Safety Capital Investments (Series 2022A) -- New police HQ (Series 2025). SBC Tracking #: L21-283
Debt Instrument: General Obligation Bonds Series 2022A and Series 2025 Amount: $70,650,000

Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
INDIRECT COSTS										
Beneficiary Organizational										
Beneficiary Counsel				0			0	0	0.0%	
Development				0			0	0	0.0%	
Title, Survey, & Appraisal				0			0	0	0.0%	
Consultant				0			0	0	0.0%	
Insurance				0			0	0	0.0%	
				0			0	0	0.0%	
Total Beneficiary Organizationa		0	0	0	0	0	0	0	0.0%	
Mortgage Banking										
Lender Counsel				0			0	0	0.0%	
Mortgage Servicer Counsel				0			0	0	0.0%	
Mortgage Insurance				0			0	0	0.0%	
Examination				0			0	0	0.0%	
Inspection				0			0	0	0.0%	
				0			0	0	0.0%	
Total Mortgage Banking		0	0	0	0	0	0	0	0.0%	
TOTAL INDIRECT COSTS		**0**	**0**	**0**	**0**	**0**	**0**	0	0.0%	
TOTAL ISSUANCE AND INDIRECT CC		**1,162,202**	**0**	**1,162,652**	**1,482,466**	**13,000**	**1,495,466**	332,814	28.6%	

*** 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.

Bond Counsel & Law Firm OR Official Name & Title *Date*

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on 8/19/26 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.

Butler Snow LLP. Mike Busada
Bond Counsel & Law Firm OR Official Name & Title

Danielle A. Jarreau Notary #150330
Notary Public Name with Bar or Notary Number Bar #30546. My commission is for life

STATE BOND COMMISSION

COST OF ISSUANCE REPORTING

SBC Meeting Date: September 17, 2026
Application No: L22-261A
Entity: Lafayette Parish, City of Carencro
Type of Request: Reporting
Submitted By: Brennan K. Black, Foley & Judell, LLP
Analyst: Anaijha Lacour

APPLICATION SUMMARY

Request:
Reporting on changes in cost of issuance.

Attachments:
- Financial Disclosure Form

APPLICATION ANALYSIS

The application was granted final approval on November 17, 2022, as follows:

Final Approval (Revenue Bonds):

Amount:	Not exceeding $22,920,000 Utilities Revenue Bonds
Interest Rate:	Not exceeding 2.875%
Maturity:	Not exceeding 40 years
Purpose:	Constructing and acquiring additions and improvements to the wastewater portion of the combined system, including equipment, fixtures and accessories.

Final Approval (BANs):

Amount:	Not exceeding $22,920,000 Bond Anticipation Notes
Interest Rate:	Not exceeding 6%
Maturity:	Not exceeding 3 years
Purpose:	Interim financing

Total cost of issuance for both the bonds and BANs were approved at $365,258.

Issuance (BANs):

Amount:	$22,920,000 Bond Anticipation Note, Series 2025
Interest Rate:	5.970%
Maturity:	December 23, 2028
Cost of Issuance:	$170,240
Issue Date:	December 23, 2025

Additional Fee Reporting:
- Addition of $57,500 for Bank Commitment Fee to Investar Bank.
- A commitment fee was required to preserve the draw down aspect of the Bond Anticipation Note. The bank's counsel was also paid from this fee.

Total approved cost of issuance remaining is $195,018.

The Financial Disclosure Form is attached which reflects the previously approved costs and actual incurred costs.

LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

Entity / Project: City of Carencro, State of Louisiana
Debt Instrument: Utilities Revenue Bonds and BANs

SBC Tracking #: L22-261
Amount: NTE: $22,920,000

	Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
ISSUANCE COSTS											
Legal											
Bond Counsel	Foley & Judell, L.L.P.	No	126,180	3,000	129,180	31,545	606	32,151	-97,029	-75.1%	
Co-Bond Counsel					0			0	0	0.0%	
Issuer Counsel					0			0	0	0.0%	
Underwriter Counsel					0			0	0	0.0%	
Co-Underwriter Counsel					0			0	0	0.0%	
Preparation of Blue Sky Memo					0			0	0	0.0%	
Preparation of Official Statements					0			0	0	0.0%	
Tax Counsel					0			0	0	0.0%	
Trustee Counsel					0			0	0	0.0%	
Escrow Trustee Counsel					0			0	0	0.0%	
BANs Purchaser Counsel	TBD	No	10,000		10,000	0		0	-10,000	-100.0%	
Total Legal			136,180	3,000	139,180	31,545	606	32,151	-107,029	-76.9%	
Underwriting											
Sales Commission					0			0	0	0.0%	
Management					0			0	0	0.0%	
MSRP / CUSIP / PSA					0			0	0	0.0%	
Takedown					0			0	0	0.0%	
Day Loan					0			0	0	0.0%	
Placement Fee	Raymond James	No	171,900		171,900	66,000		66,000	-105,900	-61.6%	
					0			0	0	0.0%	
Total Underwriting			171,900	0	171,900	66,000	0	66,000	-105,900	-61.6%	

***Post Closing - Variances of 10% or More**
CR# Justification

LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

Entity / Project: City of Carencro, State of Louisiana
Debt Instrument: Utilities Revenue Bonds and BANs

SBC Tracking #: L22-261
Amount: NTE: $22,920,000

	Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
Credit Enhancement											
Bond Insurance					0			0	0	0.0%	
Letter of Credit					0			0	0	0.0%	
Surety					0			0	0	0.0%	
					0			0	0	0.0%	
Total Credit Enhancement			0	0	0	0	0	0	0	0.0%	
Other											
Publishing / Advertising	Daily Advertiser	No		2,500	2,500		2,500	2,500	0	0.0%	
Rating Agency(s)					0			0	0	0.0%	
Insurance					0			0	0	0.0%	
Bond Commission	SBC	No	24,178		24,178	12,089		12,089	-12,089	-50.0%	
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	Investar Bank	No	2,500		2,500	0		0	-2,500	-100.0%	
Feasibility Consultants					0			0	0	0.0%	
Bank Commitment Fee	Investar Bank	No	0		0	57,500		57,500	57,500	57500.0%	*
Accounting					0			0	0	0.0%	
Account Verification					0			0	0	0.0%	
Escrow Verification					0			0	0	0.0%	
Cash Flow Verification					0			0	0	0.0%	
					0			0	0	0.0%	
Total Other			26,678	2,500	29,178	69,589	2,500	72,089	42,911	147.1%	
TOTAL ISSUANCE COSTS			**334,758**	**5,500**	**340,258**	**167,134**	**3,106**	**170,240**	-170,018	-50.0%	

***Post Closing - Variances of 10% or More**

CR# Justification

* A commitment fee was required by the lender in order to preserve the "draw down" aspect of the Bond Anticipation Note which allows the City to draw proceeds only as needed. The lender paid its own counsel from this fee.

Agenda Item # 68
SBC002
Rev 12/01/12

LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

Entity / Project: City of Carencro, State of Louisiana
Debt Instrument: Utilities Revenue Bonds and BANs

SBC Tracking #: L22-261
Amount: NTE: $22,920,000

	Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
INDIRECT COSTS											
Beneficiary Organizational											
Beneficiary Counsel					0			0	0	0.0%	
Development					0			0	0	0.0%	
Title, Survey, & Appraisal	TBD	No	25,000		25,000	0		0	-25,000	-100.0%	
Consultant					0			0	0	0.0%	
Insurance					0			0	0	0.0%	
					0			0	0	0.0%	
Total Beneficiary Organizational			25,000	0	25,000	0	0	0	-25,000	-100.0%	
Mortgage Banking											
Lender Counsel					0			0	0	0.0%	
Mortgage Servicer Counsel					0			0	0	0.0%	
Mortgage Insurance					0			0	0	0.0%	
Examination					0			0	0	0.0%	
Inspection					0			0	0	0.0%	
					0			0	0	0.0%	
Total Mortgage Banking			0	0	0	0	0	0	0	0.0%	
TOTAL INDIRECT COSTS			**25,000**	**0**	**25,000**	**0**	**0**	**0**	-25,000	-100.0%	
TOTAL ISSUANCE AND INDIRECT COSTS			**359,758**	**5,500**	**365,258**	**167,134**	**3,106**	**170,240**	-195,018	-53.4%	

*** Post Closing - Variances of 10% or More**
CR# Justification

CERTIFICATION

Application: I certify the above estimated costs and professionals listed are the most accurate representation at time of submission for *preliminary / final* approval and all joint accounts and/or fee splitting arrangements by and between financial professionals as reported by the professionals are included.

Brennan K. Black, Foley & Judell, L.L.P.

Date

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on July 21, 2026 and declared the costs and professionals herewith were the actual costs of issuance and participants, and all joint accounts and/or fee splitting arrangements by and between financial professionals as reported by the professionals were included.

Brennan K. Black, Foley & Judell, L.L.P.

Notary Public Name with Bar or Notary Number

GARRETT N. GEMELOS, ESQ.
Attorney / Notary Public
State of Louisiana
Bar # 39695 / Notary ID # 136277
My Commission is for Life

STATE BOND COMMISSION

COST OF ISSUANCE REPORTING

SBC Meeting Date: September 17, 2026
Application No: L26-120A
Entity: Pointe Coupee Parish Council, Consolidated Waterworks District No. 1
Type of Request: Reporting
Submitted By: Jason Akers, Foley & Judell, LLP
Analyst: Jamael Owusu

APPLICATION SUMMARY

Request:
Reporting on changes in cost of issuance.

Attachments:
- Financial Disclosure Form

APPLICATION ANALYSIS

The application was granted final approval on April 16, 2026, as follows:

Final Approval:

Amount:	Not exceeding $14,500,000 Water Revenue Bonds
Interest Rate:	Not exceeding 6%
Maturity:	Not exceeding 30 years
Purpose:	Refunding outstanding indebtedness of the underlying consolidated waterworks districts, and constructing, acquiring, extending and/or improving the waterworks utility system and funding a reserve, if required.
Cost of Issuance:	$754,550

Issuance:

Amount:	$7,740,000 Water Revenue Bonds, Series 2026A (Taxable) & 2026B
Interest Rate:	4.410%-5.38%
Maturity:	June 1, 2056
Cost of Issuance:	$296,664
Issue Date:	June 25, 2026

Additional Fees Reporting:
- Addition of $2,500 for Escrow Agent to Regions Bank.
- Addition of $2,000 for Account Verification to Bingham Arbitrage.
- These fees were not anticipated at the time of initial application.

Total approved cost of issuance remaining is $457,886.

The Financial Disclosure Form is attached which reflects the previously approved costs and actual incurred costs.

LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

Entity / Project: Consolidated Waterworks District No. 1 of the Parish of Pointe Coupee, Louisiana
Debt Instrument: Water Utility Revenue Bonds, Series 2026 ($3,660M 2026A & $4,080M 2026B)

SBC Tracking #: L26-120
Amount: N/E $14,500,000

	Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
ISSUANCE COSTS											
Legal											
Bond Counsel	Foley & Judell, LLP	Y	56,775	5,000	61,775	44,505	2,500	47,005	-14,770	-23.9%	
Co-Bond Counsel					0			0	0	0.0%	
Issuer Counsel					0			0	0	0.0%	
Underwriter Counsel	TBD	Y	15,000		15,000	0		0	-15,000	-100.0%	
Co-Underwriter Counsel					0			0	0	0.0%	
Preparation of Blue Sky Memo					0			0	0	0.0%	
Preparation of Official Statements	Foley & Judell, LLP	Y	25,000		25,000	25,000		25,000	0	0.0%	
Tax Counsel					0			0	0	0.0%	
Trustee Counsel					0			0	0	0.0%	
Escrow Trustee Counsel					0			0	0	0.0%	
					0			0	0	0.0%	
Total Legal			96,775	5,000	101,775	69,505	2,500	72,005	-29,770	-29.3%	
Underwriting											
Underwriter's Fee (If insured)	Crews & Associates	Y	145,000		145,000	77,400		77,400	-67,600	-46.6%	
Underwriter's Fee (If non-rated)	Crews & Associates	Y	253,750		253,750	0		0	-253,750	-100.0%	
MSRP / CUSIP / PSA					0			0	0	0.0%	
Takedown					0			0	0	0.0%	
Placement Fee					0			0	0	0.0%	
					0			0	0	0.0%	
					0			0	0	0.0%	
Total Underwriting			398,750	0	398,750	77,400	0	77,400	-321,350	-80.6%	

***Post Closing - Variances of 10% or More**

CR# Justification

LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

Entity / Project: Consolidated Waterworks District No. 1 of the Parish of Pointe Coupee, Louisiana
Debt Instrument: Water Utility Revenue Bonds, Series 2026 ($3,660M 2026A & $4,080M 2026B)

SBC Tracking #: L26-120
Amount: N/E $14,500,000

	Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
Credit Enhancement											
Bond Insurance	Build America Mutual	Y	158,000		158,000	110,257		110,257	-47,743	-30.2%	
Letter of Credit					0			0	0	0.0%	
Surety					0			0	0	0.0%	
					0			0	0	0.0%	
Total Credit Enhancement			158,000	0	158,000	110,257	0	110,257	-47,743	-30.2%	
Other											
Publishing / Advertising	Official Journal	Y		2,500	2,500		1,250	1,250	-1,250	-50.0%	
Rating Agency(s)	TBD	Y	35,000		35,000	0		0	-35,000	-100.0%	
Insurance					0			0	0	0.0%	
Bond Commission	SBC	Y	8,025		8,025	4,532		4,532	-3,493	-43.5%	
Issuer Financing					0			0	0	0.0%	
Financial Advisor	Government Consultants	Y	43,500		43,500	23,220		23,220	-20,280	-46.6%	
Trustee					0			0	0	0.0%	
Escrow Agent	Regions	Y			0	2,500		2,500	2,500	2500.0%	
Paying Agent	Regions	Y	5,000		5,000	2,500		2,500	-2,500	-50.0%	
Feasibility Consultants					0			0	0	0.0%	
Other Consultants					0			0	0	0.0%	
Accounting					0			0	0	0.0%	
Account Verification	Bignham Arbitrage	Y			0	2,000		2,000	2,000	2000.0%	
Escrow Verification					0			0	0	0.0%	
Cash Flow Verification					0			0	0	0.0%	
Posting	Ideal	Y	2,000		2,000	1,000		1,000	-1,000	-50.0%	
Total Other			93,525	2,500	96,025	35,752	1,250	37,002	-59,023	-61.5%	
TOTAL ISSUANCE COSTS			**747,050**	**7,500**	**754,550**	**292,914**	**3,750**	**296,664**	-457,886	-60.7%	

***Post Closing - Variances of 10% or More**

CR#	Justification
54	Did not account for Escrow Agent costs at the time of application
59	Did not account for Account Verification costs at the time of application

LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

Entity / Project: Consolidated Waterworks District No. 1 of the Parish of Pointe Coupee, Louisiana
Debt Instrument: Water Utility Revenue Bonds, Series 2026 ($3,660M 2026A & $4,080M 2026B)

SBC Tracking #: L26-120
Amount: N/E $14,500,000

Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
INDIRECT COSTS										
Beneficiary Organizational										
Beneficiary Counsel				0			0	0	0.0%	
Development				0			0	0	0.0%	
Title, Survey, & Appraisal				0			0	0	0.0%	
Consultant				0			0	0	0.0%	
Insurance				0			0	0	0.0%	
				0			0	0	0.0%	
Total Beneficiary Organizational		0	0	0	0	0	0	0	0.0%	
Mortgage Banking										
Lender Counsel				0			0	0	0.0%	
Mortgage Servicer Counsel				0			0	0	0.0%	
Mortgage Insurance				0			0	0	0.0%	
Examination				0			0	0	0.0%	
Inspection				0			0	0	0.0%	
				0			0	0	0.0%	
Total Mortgage Banking		0	0	0	0	0	0	0	0.0%	
TOTAL INDIRECT COSTS		**0**	**0**	**0**	**0**	**0**	**0**	0	0.0%	
TOTAL ISSUANCE AND INDIRECT COSTS		**747,050**	**7,500**	**754,550**	**292,914**	**3,750**	**296,664**	-457,886	-60.7%	

*** 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.

Bond Counsel & Law Firm OR Official Name & Title — *Date*

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on July 6, 2026 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.

M. Jason Akers / Foley & Judell, L.L.P.
Bond Counsel & Law Firm OR Official Name & Title

J. Hardy Andrews - Bar Roll #39465

STATE BOND COMMISSION

COST OF ISSUANCE REPORTING

SBC Meeting Date: September 17, 2026
Application No: L26-137A
Entity: Livingston Parish Council
Type of Request: Reporting
Submitted By: Carmen M. Lavergne, Butler Snow LLP
Analyst: Jamael Owusu

APPLICATION SUMMARY

Request:
Reporting on changes in cost of issuance.

Attachments:
- Financial Disclosure Form

APPLICATION ANALYSIS

The application was granted final approval on May 21, 2026, as follows:

Final Approval:

Amount:	Not exceeding $11,640,000 Sales Tax Revenue Bonds
Interest Rate:	Not exceeding 5%
Maturity:	No later than April 1, 2036
Purpose:	Construction, acquisition, extension, expansion, improvement and furnishing of additional Parish jail facilities, and funding a debt service reserve fund, if necessary.
Cost of Issuance:	$475,931

Issuance:

Amount:	$9,520,000 Sales Tax Revenue Bonds, Series 2026
Interest Rate:	5%
Maturity:	January 1, 2036
Cost of Issuance:	$335,719
Issue Date:	June 17, 2026

10% Line Item Increase Reporting:
- Increase of $1,000 for Disclosure Review to Digital Assurance.
- The fee was underestimated at the time of initial submission.

Net difference in approved and actual incurred fees is a reduction of $140,211.

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: Parish of Livingston, State of Louisiana
Debt Instrument: Sales Tax Revenue Bonds, Series 2026

SBC Tracking #: L26-137
Amount: $9,520,000

	Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
ISSUANCE COSTS											
Legal											
Bond Counsel	Butler Snow LLP	Yes	52,305	5,000	57,305	48,065	5,000	53,065	-4,240	-7.4%	
Co-Bond Counsel					0			0	0	0.0%	
Issuer Counsel	TBD	Yes	7,500		7,500	0		0	-7,500	-100.0%	
Underwriter Counsel	Boles Shafto, LLC	Yes	41,844		41,844	36,049		36,049	-5,795	-13.8%	
Co-Underwriter Counsel					0			0	0	0.0%	
Preparation of Blue Sky Memo					0			0	0	0.0%	
Preparation of Official Statements	Boles Shafto, LLC	Yes	30,000		30,000	30,000		30,000	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	TBD	Yes	10,000		10,000	0		0	-10,000	-100.0%	
Total Legal			141,649	5,000	146,649	114,114	5,000	119,114	-27,535	-18.8%	
Underwriting											
Sales Commission					0			0	0	0.0%	
Management	Carty, Harding/D.A. Davidson	Yes	116,400		116,400	95,200		95,200	-21,200	-18.2%	
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%	
1 Disclosure Review	Digital Assurance	Yes	1,500		1,500	2,500		2,500	1,000	66.7%	
Total Underwriting			117,900	0	117,900	97,700	0	97,700	-20,200	-17.1%	

***Post Closing - Variances of 10% or More**

CR#	Justification
1	The fee was under-estimated.

LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

SBC002
Rev 02/11/15

Entity / Project: Parish of Livingston, State of Louisiana
Debt Instrument: Sales Tax Revenue Bonds, Series 2026

SBC Tracking #: L26-137
Amount: $9,520,000

	Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
Credit Enhancement											
Bond Insurance	Assured Guaranty	Yes	74,987		74,987	30,518		30,518	-44,469	-59.3%	
Letter of Credit					0			0	0	0.0%	
Surety	Assured Guaranty	Yes	40,740		40,740	14,280		14,280	-26,460	-64.9%	
					0			0	0	0.0%	
Total Credit Enhancement			115,727	0	115,727	44,798	0	44,798	-70,929	-61.3%	
Other											
Publishing / Advertising					0			0	0	0.0%	
Rating Agency(s)	S&P Global Ratings	Yes	35,000		35,000	20,340		20,340	-14,660	-41.9%	
Insurance					0			0	0	0.0%	
Bond Commission	State Bond Commission	Yes	6,595		6,595	5,511		5,511	-1,084	-16.4%	
Issuer Financing					0			0	0	0.0%	
Municipal Advisor	Government Consultants, Inc	Yes	46,560		46,560	41,507		41,507	-5,053	-10.9%	
Trustee					0			0	0	0.0%	
Escrow Trustee					0			0	0	0.0%	
Paying Agent	Argent Institutional Trust	Yes	5,000		5,000	5,000		5,000	0	0.0%	
Feasibility Consultants					0			0	0	0.0%	
Other Consultants					0			0	0	0.0%	
Accounting					0			0	0	0.0%	
Account Verification					0			0	0	0.0%	
Escrow Verification					0			0	0	0.0%	
Cash Flow Verification					0			0	0	0.0%	
Printing	ImageMaster	Yes		2,500	2,500		1,750	1,750	-750	-30.0%	
Total Other			93,155	2,500	95,655	72,358	1,750	74,108	-21,547	-22.5%	
TOTAL ISSUANCE COSTS			**468,431**	**7,500**	**475,931**	**328,969**	**6,750**	**335,719**	-140,211	-29.5%	

***Post Closing - Variances of 10% or More**

CR# Justification

LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

Entity / Project: Parish of Livingston, State of Louisiana
Debt Instrument: Sales Tax Revenue Bonds, Series 2026

SBC Tracking #: L26-137
Amount: $9,520,000

Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
INDIRECT COSTS										
Beneficiary Organizational										
Beneficiary Counsel				0			0	0	0.0%	
Development				0			0	0	0.0%	
Title, Survey, & Appraisal				0			0	0	0.0%	
Consultant				0			0	0	0.0%	
Insurance				0			0	0	0.0%	
				0			0	0	0.0%	
Total Beneficiary Organizational		0	0	0	0	0	0	0	0.0%	
Mortgage Banking										
Lender Counsel				0			0	0	0.0%	
Mortgage Servicer Counsel				0			0	0	0.0%	
Mortgage Insurance				0			0	0	0.0%	
Examination				0			0	0	0.0%	
Inspection				0			0	0	0.0%	
				0			0	0	0.0%	
Total Mortgage Banking		0	0	0	0	0	0	0	0.0%	
TOTAL INDIRECT COSTS		**0**	**0**	**0**	**0**	**0**	**0**	0	0.0%	
TOTAL ISSUANCE AND INDIRECT COSTS		**468,431**	**7,500**	**475,931**	**328,969**	**6,750**	**335,719**	-140,211	-29.5%	

*** Post Closing - Variances of 10% or More**
CR# Justification

CERTIFICATION
Application: I certify the above estimated costs and professionals listed are the most accurate representation at time of submission for *final* approval and all joint accounts and/or fee splitting arrangements by and between financial professionals as reported by the professionals are included.

Carmen M. Lavergne - Bond Counsel - Butler Snow LLP — *Date*

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on June 24, 2026 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.

Carmen M. Lavergne

Carmen M. Lavergne - Bond Counsel - Butler Snow LLP — *Thomas G. Hessburg - Bar Roll #28533*

Act 4 of the 2026 Regular Session
Cash Line of Credit (CLOC) Non-Cash Line of Credit (NCLOC) Recap
Fiscal Year 2026-2027

Appropriations	P1 CLOC	P2 CLOC	P5 NCLOC	Total
Authorizations	1,997,451,681	586,577,893	8,923,326,452	11,507,356,026
Less: Veto's		(3,150,000)	(44,600,000)	(47,750,000)
Less: Nulls			(2,790,000)	(2,790,000)
LOC authorized at 07-16-26	(1,322,621,137)		(5,330,381,532)	(6,653,002,669)
LOC authorized at 09-17-26	(608,880,618)		(1,962,423,747)	(2,571,304,365)
Remaining	**65,949,926**	**583,427,893**	**1,583,131,173**	**2,232,508,992**

Legal CLOC Capacity SBC May Authorize	Total Capacity (Section 16 of Act)	New Capacity R.S. 39:112(F) (P5 to P1, P2)
	1,994,431,681	**574,000,000**
P1 CLOC Authorized at 07-16-26	(1,322,621,137)	-
P1 CLOC Authorized at 09-17-26	(608,880,618)	(573,820,000)
Remaining	**62,929,926**	**180,000**

Source: *State Bond Commission and Division of Administration - Office of Facility Planning and Control*

HB2 (Act 4) of the 2026 Regular Session

P1 Cash Line of Credit - State Projects

September 2026 Meeting of the State Bond Commission

Agency Name	FY 2027 Priority 1	September Priority 1 Recommendation
Division of Administration	42,971,358	36,000,000
Coastal Protection and Restoration Authority	25,500,000	15,000,000
Department of Military Affairs	11,201,000	11,201,000
Louisiana Stadium and Exposition District	13,676,176	9,000,000
Elected Officials	5,992,420	1,000,000
Department of Economic Development	13,000,000	10,000,000
Department of Culture, Recreation and Tourism	10,957,963	6,160,351
Department of Transportation and Development	67,759,910	31,126,560
Department of Public Safety and Corrections	89,165,432	67,500,000
Louisiana Department of Health	7,453,200	5,928,200
Department of Wildlife and Fisheries	2,022,698	1,340,000
Department of Education	398,981,522	219,459,489
State Projects - Total	**688,681,679**	**413,715,600**

P1 Cash Line of Credit - State Projects

September 2026 Meeting of the State Bond Commission

FY27 Project ID	Agency Number	Agency	Project Title	Parish	FY 2027 Priority 1	September Priority 1 Recommendation
576744	01-107	DIVISION OF ADMINISTRATION	State Office Buildings Major Repairs, Equipment Replacement, and Renovations, Planning and Construction	Statewide	5,000,000	5,000,000
576983	01-107	DIVISION OF ADMINISTRATION	Exterior Waterproofing and Repairs, Chief Justice Pascal F. Calogero, Jr. Courthouse, Planning and Construction	Orleans	4,080,818	4,000,000
576986	01-107	DIVISION OF ADMINISTRATION	Exterior Waterproofing at State Capitol Building, Planning and Construction	East Baton Rouge	28,890,540	22,000,000
578882	01-107	DIVISION OF ADMINISTRATION	Major Repairs, Equipment Replacement and Renovations for State Buildings to Address Deferred Maintenance Backlog and Infrastructure, Planning and Construction	Statewide	5,000,000	5,000,000
577892	01-109	COASTAL PROTECTION AND RESTORATION AUTHORITY	Coastal Protection Projects, Planning and Construction	Statewide	25,500,000	15,000,000
576550	01-112	DEPARTMENT OF MILITARY AFFAIRS	At-Risk Youth Education Center of Excellence - Gillis W. Long Center	Iberville	1,700,000	1,700,000
576559	01-112	DEPARTMENT OF MILITARY AFFAIRS	Plaquemine Readiness Center Modernization	Iberville	676,000	676,000
576565	01-112	DEPARTMENT OF MILITARY AFFAIRS	Historical Garrison Preservation - Jackson Barracks	Orleans	950,000	950,000
576568	01-112	DEPARTMENT OF MILITARY AFFAIRS	Multi-Purpose Machine Gun (MPMG) Range - Training Center Pineville	Rapides	7,875,000	7,875,000
578516	01-124	LOUISIANA STADIUM AND EXPOSITION DISTRICT	Zephyr Field Improvements, Planning and Construction	Jefferson	13,676,176	9,000,000
578786	04-139	SECRETARY OF STATE	Old State Capitol Exterior Repairs, Planning and Construction	East Baton Rouge	5,992,420	1,000,000
577561	05-250	OFFICE OF ECONOMIC DEVELOPMENT	Economic Development Award Program for Infrastructure Assistance	Statewide	5,000,000	5,000,000
577607	05-250	OFFICE OF ECONOMIC DEVELOPMENT	NIRC Iberia BioInnovation Accelerator GMP CDMO Planning and Construction	Iberia	8,000,000	5,000,000
577176	06-264	OFFICE OF STATE PARKS	Bogue Chitto State Park - Trail Design, Construction, Acquisition and Other Development	Washington	3,000,000	3,000,000
577178	06-264	OFFICE OF STATE PARKS	Tunica Hills State Preservation Area, Construction, Development and Acquisition	West Feliciana	4,500,000	2,500,000
577179	06-264	OFFICE OF STATE PARKS	Preventive Maintenance/Major Repairs and Improvements	Statewide	3,457,963	660,351

P1 Cash Line of Credit - State Projects

September 2026 Meeting of the State Bond Commission

FY27 Project ID	Agency Number	Agency	Project Title	Parish	FY 2027 Priority 1	September Priority 1 Recommendation
576820	07-270	ADMINISTRATION	LA 14: Zwan Road - LA 91	Vermilion	9,000,000	9,000,000
577415	07-270	ADMINISTRATION	Highway Program (Up to $4,000,000 for Secretary's Emergency Fund)	Statewide	53,404,621	17,885,000
576843	07-274	PUBLIC IMPROVEMENTS	Turkey Creek Lake Repairs, Planning and Construction	Franklin	5,355,289	4,241,560
576808	08-400	DEPARTMENT OF CORRECTIONS	HVAC Installation, Offender Housing, Planning and Construction	Statewide	5,473,930	5,000,000
576901	08-402	LOUISIANA STATE PENITENTIARY	Electrical Distribution System Upgrade, Planning and Construction	West Feliciana	7,342,276	3,000,000
577433	08-403	OFFICE OF JUVENILE JUSTICE	Community Based Program, Juvenile Justice Improvements, Planning, Construction, Renovation, Acquisition, and Equipment	Statewide	50,849,226	40,000,000
578486	08-419	OFFICE OF STATE POLICE	New Louisiana State Police Troop L Facility, Planning and Construction	St. Tammany	25,500,000	19,500,000
578896	09-320	OFFICE OF AGING AND ADULT SERVICES	Replace Roof and Storm Drains on all Patient Buildings, Planning and Construction	East Feliciana	900,000	900,000
577312	09-330	OFFICE OF BEHAVIORAL HEALTH	Central Louisiana State Hospital "Warehouse" Relocation, Planning and Construction	Rapides	2,100,000	2,100,000
577363	09-330	OFFICE OF BEHAVIORAL HEALTH	Center Building and Fire Alarm System Renovation and Restoration, East Louisiana State Hospital, Planning and Construction	East Feliciana	2,000,000	2,000,000
577365	09-330	OFFICE OF BEHAVIORAL HEALTH	Fire Alarm System Replacement for Ten Buildings, Planning and Construction	East Feliciana	2,453,200	928,200
578294	16-513	OFFICE OF WILDLIFE	Woodworth Central Office Complex and Pineville Office/Region 3, Planning and Construction	Rapides	2,022,698	1,340,000
576748	19-601	LSU BATON ROUGE	Louisiana State University Library Learning Commons and Associated Infrastructure and Renovations	East Baton Rouge	38,843,667	9,500,000
576751	19-601	LSU BATON ROUGE	Veterinary Medicine Facilities Repairs/Addition	East Baton Rouge	4,424,704	320,000
576629	19-602	LSU ALEXANDRIA	Downtown Health Services Center, Planning and Construction	Rapides	19,259,545	2,800,000
577089	19-603	UNIVERSITY OF NEW ORLEANS	Hotel, Restaurant and Tourism Program Relocation Buildout to North Central Plant Building - Phase 1, Planning and Construction	Orleans	5,793,570	2,800,000
577090	19-603	UNIVERSITY OF NEW ORLEANS	Miscellaneous Roof Replacements, Planning and Construction	Orleans	4,800,000	4,800,000
576588	19-604	LSU HEALTH SCIENCES CENTER - NEW ORLEANS	Health Science Center Facility Renovations - Dental School Simulation Facility, Planning and Construction	Orleans	20,931,927	19,000,000

P1 Cash Line of Credit - State Projects

September 2026 Meeting of the State Bond Commission

FY27 Project ID	Agency Number	Agency	Project Title	Parish	FY 2027 Priority 1	September Priority 1 Recommendation
576944	19-605	LSU EUNICE	STEAM Innovation Center, Phase 1, Planning and Construction	Acadia	9,500,000	9,500,000
576607	19-607	LSU AGRICULTURAL CENTER	Renewable and Natural Resources Building Repairs, Planning and Construction	East Baton Rouge	2,499,874	2,000,000
576611	19-607	LSU AGRICULTURAL CENTER	John M. Parker Agricultural Center & Livestock Show Barn Renovations and Repairs	East Baton Rouge	1,500,000	1,500,000
576605	19-609	PENNINGTON BIOMEDICAL RESEARCH CENTER	Replacement of Underground Chilled Water & Hot Water Piping, Both Supply and Return, Planning and Construction	East Baton Rouge	2,200,000	1,200,000
577595	19-612	BATON ROUGE COMMUNITY COLLEGE	Campus Development, Planning and Construction	Pointe Coupee	4,000,000	4,000,000
577073	19-616	SOUTHERN UNIVERSITY - BATON ROUGE	New STEM Science Complex, Planning and Construction	East Baton Rouge	50,684,466	17,999,489
577076	19-616	SOUTHERN UNIVERSITY - BATON ROUGE	New Southern University Laboratory School Complex, Planning and Construction	East Baton Rouge	1,469,524	500,000
577077	19-616	SOUTHERN UNIVERSITY - BATON ROUGE	Replace Chilled Water Lines, Planning and Construction	East Baton Rouge	24,500,000	5,950,000
578639	19-616	SOUTHERN UNIVERSITY - BATON ROUGE	A.O. Williams Hall Renovations, Planning and Construction	East Baton Rouge	10,941,331	8,500,000
577079	19-617	SOUTHERN UNIVERSITY - NEW ORLEANS	University Cafeteria, Planning and Construction	Orleans	7,411,545	7,400,000
576406	19-621	NICHOLLS STATE UNIVERSITY	Didier Fieldhouse, Planning and Construction	Lafourche	3,100,000	2,100,000
576407	19-621	NICHOLLS STATE UNIVERSITY	Women's Student Athlete Performance Center, Planning and Construction	Lafourche	3,700,000	3,700,000
576408	19-621	NICHOLLS STATE UNIVERSITY	New Nursing Building, Planning and Construction	Lafourche	12,143,600	9,250,000
576409	19-621	NICHOLLS STATE UNIVERSITY	May and Harvey Peltier Center (Welcome Center-Alumni House), Planning and Construction	Lafourche	1,000,000	1,000,000
576423	19-621	NICHOLLS STATE UNIVERSITY	Al Danos New College of Business/School of Marine Transportation Building, Planning and Construction	Lafourche	2,500,000	2,500,000
577133	19-623	GRAMBLING STATE UNIVERSITY	Reroof, Waterproof, Envelope Repairs for Various Buildings, Planning and Construction	Lincoln	4,500,000	2,500,000
576716	19-625	LOUISIANA TECH UNIVERSITY	Renovation of George T. Madison Hall, Planning and Construction	Lincoln	31,683,762	14,000,000

P1 Cash Line of Credit - State Projects

September 2026 Meeting of the State Bond Commission

FY27 Project ID	Agency Number	Agency	Project Title	Parish	FY 2027 Priority 1	September Priority 1 Recommendation
577059	19-631	NORTHWESTERN STATE UNIVERSITY	Renovation of Nursing Education Center at Warrington Place (Shreveport Campus), Planning and Construction	Caddo	7,000,000	7,000,000
576508	19-634	SOUTHEASTERN LOUISIANA UNIVERSITY	Academic Athletic Training and Ancillary Athletic Facility, Planning and Construction	Tangipahoa	16,814,543	7,850,000
576509	19-634	SOUTHEASTERN LOUISIANA UNIVERSITY	Baton Rouge Nursing Center Renovation, Planning and Construction	East Baton Rouge	13,210,900	10,620,000
577039	19-640	UNIVERSITY OF LOUISIANA - LAFAYETTE	Health Care Education and Training Facility and UL/LSU Health Science Education Collaboration Building, Planning and Construction	Lafayette	21,425,391	17,500,000
577040	19-640	UNIVERSITY OF LOUISIANA - LAFAYETTE	Engineering Classroom Building, Planning and Construction	Lafayette	27,894,149	20,000,000
577041	19-640	UNIVERSITY OF LOUISIANA - LAFAYETTE	Kinesiology, Hospitality Management, and Athletic Administration Complex, Engineering, Stabilization, Equipment, Planning and Construction	Lafayette	3,854,466	970,000
577042	19-640	UNIVERSITY OF LOUISIANA - LAFAYETTE	Sciences Lab/Classroom Building, Planning and Construction	Lafayette	1,450,000	1,000,000
577590	19-649	LOUISIANA COMMUNITY AND TECHNICAL COLLEGE SYSTEM	Resurface Campus Parking, Planning and Construction	Calcasieu	635,020	500,000
577257	19-657	LOUISIANA SCHOOL FOR MATH, SCIENCE AND THE ARTS	Louisiana School for Math, Science, and the Arts and Northwestern State University Innovation Center, Planning and Construction	Natchitoches	6,900,000	6,900,000
578572	19-674	LOUISIANA UNIVERSITIES MARINE CONSORTIUM	Research Vessel (R/V Pelican) Replacement	Terrebonne	20,823,903	9,900,000
577589	19-712	LOUISIANA TECHNICAL COLLEGE-SULLIVAN CAMPUS	New Diesel Automotive Building, Northshore Technical Community College - Sullivan Campus, Planning and Construction	Washington	11,585,635	4,400,000
			TOTAL STATE PROJECTS		**688,681,679**	**413,715,600**

HB2 (Act 4) of the 2026 Regular Session

P1 Cash Line of Credit - Non-State Local Government Projects

September 2026 Meeting of the State Bond Commission

Agency Name	FY 2027 Priority 1	September Priority 1 Recommendation
Levee District and Ports	62,319,691	46,982,361
Parishwide	71,304,267	44,148,707
Municipalities	72,816,983	51,347,488
Other Local Governments	28,582,859	19,735,000
School Boards	167,000	167,000
Non-State Local Government Projects - Total	**235,190,800**	**162,380,556**

P1 Cash Line of Credit - Non-State Local Government Projects

September 2026 Meeting of the State Bond Commission

FY27 Project ID	Agency Number	Agency	Project Title	Parish	FY 2027 Priority 1	September Priority 1 Recommendation
578551	36-L13	PONTCHARTRAIN LEVEE DISTRICT	Lake Pontchartrain West Shore Hurricane Protection Project Enhancement	Ascension, St. Charles, St. James, St. John the Baptist	10,566,307	7,870,000
578449	36-L26	NATCHITOCHES LEVEE AND DRAINAGE DISTRICT	Levee Setbacks for the Campti-Clarence Levee and Powhatan Levee, Planning and Construction	Natchitoches	865,000	865,000
578578	36-L36	LAFITTE AREA INDEPENDENT LEVEE DISTRICT	Goose Bayou/The Pen Levee Basin, Planning and Construction	Jefferson	1,000,000	1,000,000
576949	36-P15	MORGAN CITY PORT	Dock Expansion - Bulkheading, State Drydock Repair, and Related Dredging, Planning and Construction	St. Mary	8,000,000	8,000,000
578270	36-P16	IBERIA PORT	Road Repair, Replacement, and Improvements, Planning and Construction	Iberia	1,700,000	1,700,000
578484	36-P20	ST. BERNARD PORT	Arabi Terminal Roadway Improvements, Planning and Construction	St. Bernard	1,300,000	1,300,000
576953	36-P21	PORT OF SOUTH LOUISIANA	Globalplex New Guard Station, Planning and Construction	St. John the Baptist	1,580,000	1,580,000
576955	36-P21	PORT OF SOUTH LOUISIANA	Globalplex Terminal Building #71 and Other Globalplex Terminal Building Upgrades, Planning and Construction	St. John the Baptist	567,361	567,361
577002	36-P23	TERREBONNE PORT COMMISSION	Maritime Manufacturing Facility, Planning and Construction	Terrebonne	18,000,000	14,000,000
576909	36-P26	PORT OF LAKE CHARLES	Berths 4, 5, and 6 Wharf and Shed Reconstruction at City Docks, Planning and Construction	Calcasieu	17,641,023	10,000,000

P1 Cash Line of Credit - Non-State Local Government Projects

September 2026 Meeting of the State Bond Commission

FY27 Project ID	Agency Number	Agency	Project Title	Parish	FY 2027 Priority 1	September Priority 1 Recommendation
577350	36-P41	JEFFERSON PARISH ECONOMIC DEVELOPMENT AND PORT DISTRICT	Restore Rail Connection and Crossing to Avondale Marine, Planning and Construction	Jefferson	1,100,000	100,000
577694	50-J01	ACADIA PARISH	Ye Olde Country Road and Muskrat Road Improvements, Planning and Construction	Acadia	210,000	210,000
577391	50-J03	ASCENSION PARISH	Early Childhood Education Project, Planning and Construction	Ascension	2,700,000	2,700,000
577716	50-J07	BIENVILLE PARISH	Ridge Road Improvements, Planning and Construction	Bienville	1,200,000	1,200,000
578174	50-J08	BOSSIER PARISH	Improvements to Highway 157, LA Highway 3227 to US Highway 80, Planning and Construction	Bossier	5,000,000	4,000,000
577743	50-J10	CALCASIEU PARISH	Calcasieu Police Jury Gravity Sewer Trunk Mains and Pumping Station South Ward 3 and South Ward 4, Planning and Construction	Calcasieu	7,598,116	2,500,000
577772	50-J12	CAMERON PARISH	Parishwide Road Rehabilitation, Planning and Construction	Cameron	500,000	500,000
577871	50-J22	GRANT PARISH	Landfill Road Improvements, Planning and Construction	Grant	565,000	565,000
576926	50-J23	IBERIA PARISH	Iberia Parish - Sewer Treatment Plant, Planning and Construction	Iberia	1,000,000	1,000,000
576426	50-J26	JEFFERSON PARISH	Airline Drive (US 61) at 17th Street Canal Drainage Crossing and Railroad Bridge Replacement	Jefferson	2,000,000	2,000,000

P1 Cash Line of Credit - Non-State Local Government Projects

September 2026 Meeting of the State Bond Commission

FY27 Project ID	Agency Number	Agency	Project Title	Parish	FY 2027 Priority 1	September Priority 1 Recommendation
576436	50-J26	JEFFERSON PARISH	Bucktown Harbor Multi-Purpose Pavillion, Planning and Construction	Jefferson	3,500,000	3,500,000
576443	50-J26	JEFFERSON PARISH	East Bank Backup Generators East: Sewer Lift Station Backup Generators (Clearview at W. Napoleon, Cleary at W. Napoleon, Houma at W. Napoleon and Galleria Sewer Station), Planning and Construction	Jefferson	1,750,000	1,750,000
576456	50-J26	JEFFERSON PARISH	Jefferson Park Sport Field Renovation, Planning and Construction	Jefferson	2,000,000	2,000,000
576498	50-J26	JEFFERSON PARISH	Woodmere Playground Improvements, Planning and Construction	Jefferson	2,150,962	1,500,000
576540	50-J28	LAFAYETTE PARISH	University Avenue Corridor Improvements, Planning, Construction and Acquisition	Lafayette	13,000,000	1,000,000
578979	50-J32	LIVINGSTON PARISH	Livingston Parish Emergency Response and Evacuation Center, Planning and Construction	Livingston	2,889,899	2,000,000
578210	50-J35	NATCHITOCHES PARISH	Resurfacing of Goldonna Road, Planning and Construction	Natchitoches	3,560,000	3,560,000
577938	50-J37	OUACHITA PARISH	Force Main Replacement for Lift Station N, Planning, Right-of-Way, and Construction	Ouachita	1,000,000	1,000,000
577945	50-J37	OUACHITA PARISH	Cheniere Lake Area 1 Improvements, Planning and Construction	Ouachita	846,430	846,430
577373	50-J44	ST. BERNARD PARISH	St. Bernard Parish Jail Renovations, Planning and Construction	St. Bernard	2,535,411	1,800,000

P1 Cash Line of Credit - Non-State Local Government Projects

September 2026 Meeting of the State Bond Commission

FY27 Project ID	Agency Number	Agency	Project Title	Parish	FY 2027 Priority 1	September Priority 1 Recommendation
577378	50-J47	ST. JAMES PARISH	West Shore Risk Reduction Connector Levee	St. James	3,514,698	550,000
577379	50-J47	ST. JAMES PARISH	LA 3127 Widening (LA 20 to LA 3213), Planning and Construction	St. James	3,563,747	3,000,000
577479	50-J51	ST. MARY PARISH	Emergency Power Improvements at St. Mary Parish Courthouse, Planning and Construction	St. Mary	165,409	165,409
578535	50-J52	ST. TAMMANY PARISH	Hwy 1088/I-12 AML Corridor Initiative, Planning and Construction	St. Tammany	1,000,000	1,000,000
579023	50-J52	ST. TAMMANY PARISH	Ben Thomas - Stone Road to Powell Drive, Design, Planning, and Construction	St. Tammany	1,500,000	1,500,000
577140	50-J53	TANGIPAHOA PARISH	South Airport Road, North Hoover Road Improvements, Planning and Construction	Tangipahoa	2,186,727	2,000,000
577841	50-J55	TERREBONNE PARISH	Westside/Alma Street Drainage, Planning and Construction	Terrebonne	101,868	101,868
577921	50-J55	TERREBONNE PARISH	Replacement of Brady Road Bridge, Planning and Construction	Terrebonne	5,266,000	2,200,000
578074	50-M06	AMITE	Regional Wastewater Treatment and Transmission Facilities, Planning and Construction	Tangipahoa	20,700,000	5,700,000
577929	50-M20	BATON ROUGE	Hooper Road Widening and Sewer Improvements (Blackwater Bayou to Sullivan Road) Planning, Engineering, Utilities and Construction	East Baton Rouge	1,500,000	1,500,000
578022	50-M22	BENTON	Wastewater Collection Improvements (Courthouse Subbasin), Planning and Construction	Bossier	1,700,000	1,700,000

P1 Cash Line of Credit - Non-State Local Government Projects

September 2026 Meeting of the State Bond Commission

FY27 Project ID	Agency Number	Agency	Project Title	Parish	FY 2027 Priority 1	September Priority 1 Recommendation
576939	50-M32	BROUSSARD	Albertson Parkway Water Well and Ground Storage Tank, Planning and Construction	Lafayette	1,890,000	1,500,000
578893	50-M39	CARENCRO	I-49 to Gloria Switch Coulee Project, Planning and Construction	Lafayette	203,058	203,058
578047	50-M57	COVINGTON	Downtown Historic District Overlays, Planning and Construction	St. Tammany	28,473	28,473
578070	50-M85	FARMERVILLE	Lake D'Arbonne Mega Ramp, Planning and Construction	Union	2,000,000	2,000,000
576695	50-M87	FERRIDAY	Water Renovations, Planning and Construction	Concordia	298,987	298,987
578958	50-MC4	HAYNESVILLE	Water Distribution System Improvements, Planning and Construction	Claiborne	855,000	855,000
576946	50-MC6	HENDERSON	Sewer System Improvements, Planning and Construction	St. Martin	3,000,000	3,000,000
578503	50-MD4	IDA	Water System Improvements, Water Wells, Tanks, and Booster Stations Construction, Planning and Construction	Caddo	1,092,435	1,092,435
578654	50-ME1	JEAN LAFITTE	Amphitheater Stage, Planning and Construction	Jefferson	400,000	400,000
576531	50-MF7	LAFAYETTE	Johnston Street Infrastructure Improvements, Planning and Construction	Lafayette	2,500,000	2,500,000
577849	50-MG3	LEESVILLE	City of Leesville, Sanitary Sewer Extension for Fort Johnson formerly Fort Polk Entrance Road, Planning and Construction	Vernon	2,356,294	2,000,000

P1 Cash Line of Credit - Non-State Local Government Projects

September 2026 Meeting of the State Bond Commission

FY27 Project ID	Agency Number	Agency	Project Title	Parish	FY 2027 Priority 1	September Priority 1 Recommendation
577264	50-MH8	MANDEVILLE	Police Department Building, Planning and Construction	St. Tammany	1,000,000	1,000,000
578320	50-MJ6	MONROE	Georgia Street Pump Station, Including Generator and Auxiliary Pumps, Planning, Engineering, Right-of-Way, Utilities and Construction	Ouachita	6,000,000	4,000,000
577031	50-ML1	NEW IBERIA	Improvements to Buildings in City Parks, Planning and Construction	Iberia	3,142,000	3,142,000
578924	50-ML1	NEW IBERIA	Frontage Road Improvements, Planning and Construction	Iberia	1,000,000	1,000,000
577425	50-ML3	NEW ORLEANS	West Bank Ferry Terminal Renovations, Planning and Construction	Orleans	300,000	300,000
577430	50-ML3	NEW ORLEANS	Old New Orleans VA Building Rehabilitation	Orleans	313,546	313,546
577407	50-MM6	OPELOUSAS	Opelousas Street and Drainage Improvements	St. Landry	1,000,000	1,000,000
578965	50-MN3	PINEVILLE	New Police Complex and City Court Additions and Improvements, Planning and Construction	Rapides	140,000	140,000
577749	50-MR1	SHREVEPORT	Shreveport Healthcare and Development Corridor, Planning and Construction	Caddo	1,500,000	1,500,000
576786	50-MR8	SLAUGHTER	Water System Improvements, Planning and Construction	East Feliciana	2,500,000	2,500,000
577168	50-MS4	SPRINGFIELD	Water System Improvements and Upgrades, Planning and Construction	Livingston	3,847,400	2,847,400

P1 Cash Line of Credit - Non-State Local Government Projects

September 2026 Meeting of the State Bond Commission

FY27 Project ID	Agency Number	Agency	Project Title	Parish	FY 2027 Priority 1	September Priority 1 Recommendation
577208	50-MS5	SPRINGHILL	Water System Improvements - Phase 3, Planning and Construction	Webster	2,377,200	2,000,000
577581	50-MS9	SULPHUR	Maplewood Pump Station, Planning and Construction	Calcasieu	1,075,000	1,075,000
577913	50-MT5	THIBODAUX	Replacement of Canal Boulevard Bridges and Construction of Menard Pedestrian Bike Trail, Planning and Construction	Lafourche	5,929,963	4,900,000
577555	50-MU5	VINTON	Street Rehabilitation, Planning and Construction	Calcasieu	100,000	100,000
577518	50-MV2	WEST MONROE	Cotton Street Improvements and Sidewalks, Planning and Construction	Ouachita	350,000	350,000
577520	50-MV2	WEST MONROE	Jersey Street Improvements, Planning and Construction	Ouachita	350,000	350,000
578207	50-MV7	WINNFIELD	South Winnfield Drainage Improvements - Phase 1, Planning and Construction	Winn	60,375	60,375
577212	50-MW2	YOUNGSVILLE	Fortune Road Extension, Planning and Construction	Lafayette	2,811,038	1,495,000
578846	50-MW6	ST. GABRIEL	City Council Chambers - New Construction	Iberville	496,214	496,214
577863	50-N40	LAFAYETTE ECONOMIC DEVELOPMENT AUTHORITY	Lafayette Innovation Center, Planning and Construction	Lafayette	3,661,342	1,000,000

P1 Cash Line of Credit - Non-State Local Government Projects

September 2026 Meeting of the State Bond Commission

FY27 Project ID	Agency Number	Agency	Project Title	Parish	FY 2027 Priority 1	September Priority 1 Recommendation
576693	50-N93	NORTHEAST LOUISIANA RAILROAD DEVELOPMENT DISTRICT	Northeast Louisiana Railroad Development District, Planning and Construction	Tensas	1,000,000	1,000,000
577935	50-N99	AMITE RIVER BASIN COMMISSION	Upper Amite River Flood Risk Reduction and Restoration, Planning and Construction	East Baton Rouge, East Feliciana, Livingston, St. Helena	4,000,000	2,000,000
578579	50-NHE	ST. JAMES PARISH HOSPITAL	West Bank Health Clinic, Planning and Construction	St. James	2,789,295	1,000,000
578132	50-NKA	ABBEVILLE GENERAL HOSPITAL	Expansion and Modernization of the Ambulatory Surgery and Obstetrics/Delivery Departments, Planning and Construction	Vermilion	3,200,000	3,000,000
577267	50-NL1	BEAUREGARD PARISH WATER WORKS DISTRICT #2	Booster Station Upgrades, Planning and Construction	Beauregard	250,000	250,000
577447	50-NPD	IBERIA ECONOMIC DEVELOPMENT AUTHORITY	Progress Point Business Park and Airport Gateway, Land Acquisition, Planning and Construction	Iberia	5,003,402	5,000,000
578128	50-NTA	EAST CARROLL PARISH SHERIFF'S OFFICE	Training and Recreation Center, Planning and Construction	East Carroll	3,000,000	3,000,000
578448	50-NZB	LIVINGSTON PARISH AIRPORT DISTRICT	Livingston Executive Airport, Planning and Construction	Livingston	5,678,820	3,485,000
578761	50-S10	CALCASIEU PARISH SCHOOL BOARD	Renovations to Lake Charles Boston Stadium, Planning and Construction	Calcasieu	167,000	167,000
			TOTAL NON-STATE LOCAL GOVERNMENT PROJECTS		**235,190,800**	**162,380,556**

Act 4 of 2026

Agenda Item # 73

P1 Cash Line of Credit - Non-State Non-Government Projects

September 2026 Meeting of the State Bond Commission

FY27 Project ID	Agency Number	Agency	Project Title	Parish	FY 2027 Priority 1	September Priority 1 Recommendation
577439	50-N03	AUDUBON NATURE INSTITUTE, INC.	Audubon Facility Renovations and Improvements: Audubon Zoo, Planning and Construction	Orleans	19,000,000	9,500,000
578204	50-N04	NEW ORLEANS MUSEUM OF ART	Future NOMA, Planning and Construction	Orleans	500,000	500,000
577514	50-N74	NATIONAL WORLD WAR II MUSEUM, INC.	Eight Projects under FP&C Management Plus Liberation Pavilion: Bricks and Mortar, Exhibit Fabrication, Media Production, Planning and Construction	Orleans	10,255,333	4,300,000
578852	50-NB8	LEWISBURG BELLEVUE WATER SYSTEM	Water System Meters Water Tower Refurbishment Infrastructure, Planning and Construction	St. Landry	950,000	950,000
578861	50-NDN	OPPORTUNITIES INDUSTRIALIZATION CENTER INCORPORATED OF OUACHITA	New Education Building, Planning and Construction	Ouachita	1,231,775	845,000
578972	50-NGN	LOUISIANA CHAMBER OF COMMERCE FOUNDATION, INC.	Louisiana Chamber of Commerce's Business Innovation Center, Planning and Construction	Calcasieu	1,644,795	1,644,795
577093	50-NR7	COMMCARE CORPORATION	Wynhoven Health Care Expansion, including St. Andrew's Village, Planning and Construction	Jefferson	5,427,716	5,427,716
577227	50-NWS	LAFAYETTE CENTRAL PARK, INC.	Lafayette Central Park Improvements, Planning and Construction	Lafayette	500,000	500,000
578873	50-NYP	SECOND HARVEST FOOD BANK OF GREATER NEW ORLEANS AND ACADIANA	Roof Replacement and HVAC Installation, Planning and Construction	Jefferson	352,888	352,888

P1 Cash Line of Credit - Non-State Non-Government Projects

September 2026 Meeting of the State Bond Commission

FY27 Project ID	Agency Number	Agency	Project Title	Parish	FY 2027 Priority 1	September Priority 1 Recommendation
578664	50-NYS	HOLY ROSARY REDEVELOPMENT	Holy Rosary Institute, Planning, Construction, and Restoration	Lafayette	3,518,859	2,000,000
578768	50-NZX	WEST CALCASIEU CAMERON HOSPITAL	West Calcasieu Cameron Hospital Medical Office Building, Planning and Construction	Calcasieu	264,063	264,063
577880	50-R05	INDUSTRIAL DEVELOPMENT BOARD OF LAFOURCHE	Lockport Marine Manufacturing Electrical Utility Modernization Project, Planning and Construction	Lafourche	13,000,000	6,500,000
			TOTAL NON-STATE NON-GOVERNMENT PROJECTS		**56,645,429**	**32,784,462**

HB2 (Act 4) of the 2026 Regular Session

P5 Non-Cash Line of Credit - State Projects

September 2026 Meeting of the State Bond Commission

Agency Name	FY 2027 Priority 5	September Priority 5 Recommendation
Division of Administration	159,300,000	130,000,000
Department of Military Affairs	40,235,000	19,635,000
Office of Louisiana Highway Construction	207,000,000	207,000,000
Department of Culture, Recreation and Tourism	53,675,000	32,835,000
Department of Transportation and Development	803,040,000	345,200,000
Department of Public Safety and Corrections	66,550,000	59,550,000
Louisiana Department of Health	2,020,000	2,020,000
Department of Wildlife and Fisheries	9,000,000	9,000,000
Department of Education	854,853,310	398,289,737
State Projects - Total	**2,195,673,310**	**1,203,529,737**

FY 27 Project ID	Agency Number	Agency	Project Title	Parish	FY 2027 Priority 5	September Priority 5 Recommendation
576983	01-107	DIVISION OF ADMINISTRATION	Exterior Waterproofing and Repairs, Chief Justice Pascal F. Calogero, Jr. Courthouse, Planning and Construction	Orleans	22,300,000	8,000,000
576989	01-107	DIVISION OF ADMINISTRATION	Renovations and Additions, Louisiana Governor's Mansion, Planning and Construction	East Baton Rouge	2,000,000	2,000,000
578882	01-107	DIVISION OF ADMINISTRATION	Major Repairs, Equipment Replacement and Renovations for State Buildings to Address Deferred Maintenance Backlog and Infrastructure, Planning and Construction	Statewide	25,000,000	10,000,000
578884	01-107	DIVISION OF ADMINISTRATION	Outstanding Percent for Arts Projects	Statewide	5,000,000	5,000,000
578971	01-107	DIVISION OF ADMINISTRATION	Statewide Roofing Asset Management Program and Waterproofing, Related Repairs and Equipment Replacement Program	Statewide	5,000,000	5,000,000
578975	01-107	DIVISION OF ADMINISTRATION	Deferred Maintenance and Capital Improvements on Public Postsecondary Educational Institutions, Planning and Construction	Statewide	100,000,000	100,000,000
576563	01-112	DEPARTMENT OF MILITARY AFFAIRS	Statewide Backlog of Maintenance and Repair (BMAR), Phase 3, and Statewide Infrastructure Rehabilitation, Phase 3	Statewide	40,235,000	19,635,000
578967	01-120	OFFICE OF LOUISIANA HIGHWAY CONSTRUCTION	Louisiana Bridge Program	Statewide	40,000,000	40,000,000
578968	01-120	OFFICE OF LOUISIANA HIGHWAY CONSTRUCTION	Louisiana Highway Road Program	Statewide	158,000,000	158,000,000
578969	01-120	OFFICE OF LOUISIANA HIGHWAY CONSTRUCTION	LA 91: Bayou Plaquemine Brule Bridge Replacement, Planning and Construction	Acadia	1,000,000	1,000,000

P5 Non-Cash Line of Credit - State Projects

September 2026 Meeting of the State Bond Commission

FY 27 Project ID	Agency Number	Agency	Project Title	Parish	FY 2027 Priority 5	September Priority 5 Recommendation
578970	01-120	OFFICE OF LOUISIANA HIGHWAY CONSTRUCTION	Mills Avenue and Champagne Boulevard Extensions	St. Martin	8,000,000	8,000,000
577180	06-263	OFFICE OF STATE MUSEUM	Madame Johns Legacy Restoration ADA and Safety Upgrades/Fire Suppression, Planning and Construction	Orleans	3,275,000	3,275,000
577500	06-263	OFFICE OF STATE MUSEUM	New Orleans Jazz Museum - Old U.S. Mint Emergency Waterproofing, Structural Repair, Renovations, and Other Development	Orleans	23,000,000	23,000,000
578887	06-263	OFFICE OF STATE MUSEUM	Construction of Civil Rights Museum, Planning and Construction	Orleans	25,000,000	5,000,000
578889	06-264	OFFICE OF STATE PARKS	Bogue Chitto State Park Emergency Erosion, Planning, Design, Construction and Other Development	Washington	1,200,000	360,000
577174	06-A98	LOUISIANA NAVAL WAR MEMORIAL COMMISSION	USS KIDD Veterans Museum Ship/Cradle and Building/Campus/Memorial Repair & Renovation, HVAC Replacement, Education Classroom, Security, Artifact Restoration Equipment, Parking Expansion, Planning and Construction	East Baton Rouge	1,200,000	1,200,000
576776	07-270	ADMINISTRATION	LA 964 (Groom Road - US 61) Highway Lighting	East Baton Rouge	2,400,000	450,000
576790	07-270	ADMINISTRATION	LA 35: Lafayette Parish Line - US 90	Acadia	7,300,000	3,000,000
576794	07-270	ADMINISTRATION	Highway 397 in Calcasieu Parish, North and South Turning Lanes	Calcasieu	3,800,000	1,500,000
576811	07-270	ADMINISTRATION	Roundabout on LA 447 and LA 1025, Planning and Construction	Livingston	5,000,000	2,000,000

P5 Non-Cash Line of Credit - State Projects

September 2026 Meeting of the State Bond Commission

FY 27 Project ID	Agency Number	Agency	Project Title	Parish	FY 2027 Priority 5	September Priority 5 Recommendation
576813	07-270	ADMINISTRATION	LA 92: LA 91 - LA 13	Acadia	15,100,000	6,000,000
576829	07-270	ADMINISTRATION	Roundabout at LA 3211 and Yokley Road	St. Mary	3,800,000	2,300,000
576839	07-270	ADMINISTRATION	LA 3127: St. James Canal Bridge - LA 20, Planning and Construction	St. James	17,220,000	4,500,000
576859	07-270	ADMINISTRATION	LA 44 Widening, I-10 to LA 22, Planning, Utilities, Right-of-Way and Construction	Ascension	17,000,000	8,000,000
576867	07-270	ADMINISTRATION	Earhart/Causeway Interchange, Planning, Engineering, Right-of-Way, Utilities and Construction	Jefferson	48,800,000	4,300,000
576871	07-270	ADMINISTRATION	LA 3034 Improvements	East Baton Rouge	22,000,000	2,000,000
576874	07-270	ADMINISTRATION	Hooper Road Widening and Sewer Improvements (Blackwater Bayou to Sullivan Road) Planning, Engineering, Utilities and Construction	East Baton Rouge	5,000,000	5,000,000
577415	07-270	ADMINISTRATION	Highway Program (Up to $4,000,000 for Secretary's Emergency Fund)	Statewide	374,850,000	100,000,000
577692	07-270	ADMINISTRATION	LA 1/LA 415 Connector	West Baton Rouge	50,000,000	50,000,000
577736	07-270	ADMINISTRATION	LA 3127: LA 70 - St. James Canal Bridge	Ascension, St. James	6,000,000	6,000,000
577739	07-270	ADMINISTRATION	LA 641: LA 44-LA 3125	St. James	5,000,000	5,000,000

FY 27 Project ID	Agency Number	Agency	Project Title	Parish	FY 2027 Priority 5	September Priority 5 Recommendation
578119	07-270	ADMINISTRATION	I-49 N: Inner City Connector	Caddo	50,000,000	50,000,000
578724	07-270	ADMINISTRATION	LA 45 Roadway Raising	Jefferson	3,000,000	3,000,000
578777	07-270	ADMINISTRATION	US 165: Roundabout at Pinecrest	Rapides	12,500,000	12,500,000
578997	07-270	ADMINISTRATION	LA 8: Richard Thompson Bridge to Colfax, Planning and Construction	Grant, Rapides	18,000,000	18,000,000
579010	07-270	ADMINISTRATION	LA10: LA 106- LA 13	Evangeline	19,000,000	19,000,000
576766	07-274	PUBLIC IMPROVEMENTS	Mississippi River Deepening, Phase 3, Planning, Design, Construction, Rights-of-Way, Relocations and Utilities	Ascension, East Baton Rouge, Jefferson, Orleans, Plaquemines, St.	25,000,000	25,000,000
576767	07-274	PUBLIC IMPROVEMENTS	Houma Navigational Canal Deepening Project, Planning, Design, Construction, Rights-of-Ways, Relocations and Utilities	Terrebonne	37,150,000	6,650,000
576816	07-274	PUBLIC IMPROVEMENTS	Bayou Dechene Reservoir, Planning, Land Acquisition and Construction	Caldwell	18,300,000	2,000,000
576879	07-274	PUBLIC IMPROVEMENTS	Mississippi River Levee Raising, Arkansas to Old River, Planning and Construction	Avoyelles, Concordia, East Carroll, Madison, Pointe Coupee, Tensas	36,820,000	9,000,000
576807	08-400	DEPARTMENT OF CORRECTIONS	Statewide Fencing and Security Enhancements Project at all State Adult Correctional Facilities	Statewide	8,000,000	8,000,000

FY 27 Project ID	Agency Number	Agency	Project Title	Parish	FY 2027 Priority 5	September Priority 5 Recommendation
577433	08-403	OFFICE OF JUVENILE JUSTICE	Community Based Program, Juvenile Justice Improvements, Planning, Construction, Renovation, Acquisition, and Equipment	Statewide	52,000,000	45,000,000
578481	08-419	OFFICE OF STATE POLICE	State Police Region 3 Headquarters, Planning and Construction	Rapides	6,550,000	6,550,000
577364	09-330	OFFICE OF BEHAVIORAL HEALTH	ELMHS Water System Replacement	East Feliciana	2,020,000	2,020,000
578723	16-513	OFFICE OF WILDLIFE	Kitterlin Creek Acquisition	LaSalle	9,000,000	9,000,000
576748	19-601	LSU BATON ROUGE	Louisiana State University Library Learning Commons and Associated Infrastructure and Renovations	East Baton Rouge	95,200,000	11,000,000
576750	19-601	LSU BATON ROUGE	Construction Management & Engineering Sciences Building, Planning and Construction	East Baton Rouge	52,000,000	10,000,000
578801	19-601	LSU BATON ROUGE	Facility Upgrade, Planning and Construction	East Baton Rouge	9,000,000	9,000,000
578984	19-601	LSU BATON ROUGE	Construction Education and Workforce Hub, Planning and Construction	East Baton Rouge	15,000,000	15,000,000
576630	19-602	LSU ALEXANDRIA	Workforce Academic Center, Planning and Construction	Rapides	21,304,391	21,304,391
578993	19-602	LSU ALEXANDRIA	Parking Garage, Planning and Construction	Rapides	6,750,000	6,750,000
576588	19-604	LSU HEALTH SCIENCES CENTER - NEW ORLEANS	Health Science Center Facility Renovations - Dental School Simulation Facility, Planning and Construction	Orleans	70,000,000	46,000,000

FY 27 Project ID	Agency Number	Agency	Project Title	Parish	FY 2027 Priority 5	September Priority 5 Recommendation
576592	19-604	LSU HEALTH SCIENCES CENTER - NEW ORLEANS	Elevated Walkways Structural and ADA Improvements, Planning and Construction	Orleans	12,000,000	12,000,000
576900	19-606	LSU SHREVEPORT	High Voltage Grid System, Planning and Construction	Caddo	4,120,000	4,120,000
577072	19-616	SOUTHERN UNIVERSITY - BATON ROUGE	Global Innovation and Welcome Center, Phase II, Planning and Construction	East Baton Rouge	30,000,000	30,000,000
578639	19-616	SOUTHERN UNIVERSITY - BATON ROUGE	A.O. Williams Hall Renovations, Planning and Construction	East Baton Rouge	8,441,346	8,441,346
577079	19-617	SOUTHERN UNIVERSITY - NEW ORLEANS	University Cafeteria, Planning and Construction	Orleans	6,900,000	4,400,000
576423	19-621	NICHOLLS STATE UNIVERSITY	Al Danos New College of Business/School of Marine Transportation Building, Planning and Construction	Lafourche	22,500,000	5,000,000
577297	19-623	GRAMBLING STATE UNIVERSITY	Indoor Athletics Facility, Planning and Construction	Lincoln	12,000,000	12,000,000
576733	19-625	LOUISIANA TECH UNIVERSITY	Wyly Tower - Prescott Library - Emergency Waterproofing and Restoration, Planning and Construction	Lincoln	4,500,000	4,500,000
577049	19-627	MCNEESE STATE UNIVERSITY	Cowboy Stadium Repairs and Code Upgrade, Planning and Construction	Calcasieu	1,800,000	1,800,000
577244	19-627	MCNEESE STATE UNIVERSITY	Contraband Bayou Erosion Retaining Wall, Phase II, Planning and Construction	Calcasieu	2,200,000	2,200,000
576666	19-629	UNIVERSITY OF LOUISIANA - MONROE	Brown Hall Renovation, Planning and Construction	Ouachita	10,500,000	10,500,000
577059	19-631	NORTHWESTERN STATE UNIVERSITY	Renovation of Nursing Education Center at Warrington Place (Shreveport Campus), Planning and Construction	Caddo	10,525,000	4,075,000

P5 Non-Cash Line of Credit - State Projects

September 2026 Meeting of the State Bond Commission

FY 27 Project ID	Agency Number	Agency	Project Title	Parish	FY 2027 Priority 5	September Priority 5 Recommendation
577039	19-640	UNIVERSITY OF LOUISIANA - LAFAYETTE	Health Care Education and Training Facility and UL/LSU Health Science Education Collaboration Building, Planning and Construction	Lafayette	91,920,000	39,420,000
577040	19-640	UNIVERSITY OF LOUISIANA - LAFAYETTE	Engineering Classroom Building, Planning and Construction	Lafayette	32,876,573	7,010,000
577041	19-640	UNIVERSITY OF LOUISIANA - LAFAYETTE	Kinesiology, Hospitality Management, and Athletic Administration Complex, Engineering, Stabilization, Equipment, Planning and Construction	Lafayette	48,141,000	15,361,000
577042	19-640	UNIVERSITY OF LOUISIANA - LAFAYETTE	Sciences Lab/Classroom Building, Planning and Construction	Lafayette	57,600,000	11,300,000
577043	19-640	UNIVERSITY OF LOUISIANA - LAFAYETTE	Learning Lab, Planning and Construction	Lafayette	57,000,000	700,000
577044	19-640	UNIVERSITY OF LOUISIANA - LAFAYETTE	Billeaud Hall Renovation, Planning and Construction	Lafayette	49,500,000	18,173,000
577045	19-640	UNIVERSITY OF LOUISIANA - LAFAYETTE	Montgomery Hall Renovation, Planning and Construction	Lafayette	50,500,000	27,660,000
577400	19-649	LOUISIANA COMMUNITY AND TECHNICAL COLLEGE SYSTEM	Central Louisiana Technical Community College - Campus Development Rod Brady Campus, Planning and Construction	LaSalle	17,500,000	17,500,000
577257	19-657	LOUISIANA SCHOOL FOR MATH, SCIENCE AND THE ARTS	Louisiana School for Math, Science, and the Arts and Northwestern State University Innovation Center, Planning and Construction	Natchitoches	6,900,000	3,900,000
577587	19-788	NORTHSHORE TECHNICAL COMMUNITY COLLEGE	Livingston Campus Expansion, Planning and Construction	Livingston	9,200,000	200,000

P5 Non-Cash Line of Credit - State Projects

September 2026 Meeting of the State Bond Commission

FY 27 Project ID	Agency Number	Agency	Project Title	Parish	FY 2027 Priority 5	September Priority 5 Recommendation
579027	19-788	NORTHSHORE TECHNICAL COMMUNITY COLLEGE	New Hammond Area Campus, Planning and Construction	Tangipahoa	38,975,000	38,975,000
			TOTAL STATE PROJECTS		**2,195,673,310**	**1,203,529,737**

HB2 (Act 4) of the 2026 Regular Session

P5 Non-Cash Line of Credit - Non-State Local Government Projects

September 2026 Meeting of the State Bond Commission

Agency Name	FY 2027 Priority 5	September Priority 5 Recommendation
Levee District and Ports	108,374,790	91,035,000
Parishwide	278,487,500	204,287,500
Municipalities	318,481,971	246,013,850
Other Local Governments	145,363,160	124,163,160
School Boards	8,823,000	8,823,000
Non-State Local Government Projects - Total	**859,530,421**	**674,322,510**

P5 Non-Cash Line of Credit - Non-State Local Government Projects

September 2026 Meeting of the State Bond Commission

FY 27 Project ID	Agency Number	Agency	Project Title	Parish	FY 2027 Priority 5	September Priority 5 Recommendation
578648	36-L13	PONTCHARTRAIN LEVEE DISTRICT	LA 22 Gapping Project, Planning and Construction	Ascension, Livingston, St. James	2,990,000	2,990,000
578899	36-L13	PONTCHARTRAIN LEVEE DISTRICT	Amite Diversion Canal Weir, Planning and Construction	Ascension, Livingston, St. James	11,000,000	11,000,000
579022	36-L13	PONTCHARTRAIN LEVEE DISTRICT	Bayou Manchac Regional Clearing and Snagging, Planning and Construction	Ascension, East Baton Rouge, Iberville	7,370,000	6,000,000
578449	36-L26	NATCHITOCHES LEVEE AND DRAINAGE DISTRICT	Levee Setbacks for the Campti-Clarence Levee and Powhatan Levee, Planning and Construction	Natchitoches	2,160,000	1,360,000
577568	36-L27	TERREBONNE LEVEE AND CONSERVATION DISTRICT	District Office Building/Satellite EOC and Louisiana Department of Wildlife and Fisheries Facility, Planning and Construction	Terrebonne	7,100,000	2,000,000
578891	36-P03	GREATER BATON ROUGE PORT COMMISSION	Inland Rivers Marine Terminal Dock and Access Roadway Construction Project, Planning and Construction	East Baton Rouge	14,759,790	5,600,000
577564	36-P10	GREATER LAFOURCHE PORT COMMISSION	Fourchon Bridge and Connector Road, Planning and Construction	Lafourche	5,410,000	4,500,000
578167	36-P17	PORT OF NEW ORLEANS	St. Claude Bridge Rehabilitation, Planning and Construction	Orleans	27,500,000	27,500,000
576955	36-P21	PORT OF SOUTH LOUISIANA	Globalplex Terminal Building #71 and Other Globalplex Terminal Building Upgrades, Planning and Construction	St. John the Baptist	1,000,000	1,000,000
576956	36-P21	PORT OF SOUTH LOUISIANA	Globalplex Warehouse and Conveyance System, Planning and Construction	St. John the Baptist	24,385,000	24,385,000
577003	36-P23	TERREBONNE PORT COMMISSION	Slip Dredging, Houma Navigation Canal Dredging, Planning and Construction	Terrebonne	2,000,000	2,000,000

P5 Non-Cash Line of Credit - Non-State Local Government Projects

September 2026 Meeting of the State Bond Commission

FY 27 Project ID	Agency Number	Agency	Project Title	Parish	FY 2027 Priority 5	September Priority 5 Recommendation
577350	36-P41	JEFFERSON PARISH ECONOMIC DEVELOPMENT AND PORT DISTRICT	Restore Rail Connection and Crossing to Avondale Marine, Planning and Construction	Jefferson	2,700,000	2,700,000
577231	50-J02	ALLEN PARISH	Bridge Improvements, Planning and Construction	Allen	3,050,000	3,050,000
577395	50-J03	ASCENSION PARISH	LA 3127 Connector from Hwy. 70 to LA 1, Planning and Construction	Ascension	9,500,000	2,500,000
578553	50-J03	ASCENSION PARISH	LA 431 at LA 931 Roundabout, Planning and Construction	Ascension	1,000,000	1,000,000
578556	50-J03	ASCENSION PARISH	LA 44 at LA 933/Parker Road Roundabout, Planning and Construction	Ascension	1,650,000	1,650,000
578558	50-J03	ASCENSION PARISH	Upgrades and New Water Treatment Plant, Planning and Construction	Ascension	14,825,000	14,825,000
578017	50-J05	AVOYELLES PARISH	Parishwide Roadway Improvements, Planning and Construction	Avoyelles	1,000,000	1,000,000
578114	50-J06	BEAUREGARD PARISH	Lumus Road Rehabilitation, Planning and Construction	Beauregard	562,500	562,500
578175	50-J08	BOSSIER PARISH	US Hwy. 71 Four Lane Extension/Colleen Drive Improvements, Planning and Construction	Bossier	4,600,000	4,600,000
579012	50-J13	CATAHOULA PARISH	Catahoula Parish Roadway Improvements, Planning and Construction	Catahoula	2,000,000	2,000,000

P5 Non-Cash Line of Credit - Non-State Local Government Projects

September 2026 Meeting of the State Bond Commission

FY 27 Project ID	Agency Number	Agency	Project Title	Parish	FY 2027 Priority 5	September Priority 5 Recommendation
577006	50-J16	DESOTO PARISH	DeSoto Parish Police Jury Five (5) Year Capital Road Plan, Planning and Construction	DeSoto	30,000,000	5,000,000
578614	50-J18	EAST CARROLL PARISH	East Carroll Parish Courthouse Assessment and Restoration, Planning and Construction	East Carroll	9,600,000	9,600,000
577641	50-J21	FRANKLIN PARISH	Franklin Parish Activity Center, Planning and Construction	Franklin	1,800,000	1,800,000
576444	50-J26	JEFFERSON PARISH	East Bank Backup Generators West: Sewer Lift Station Backup Generators (Camp Plauche, Transcontinental at West Metairie, and Transcontinental at Vineland)	Jefferson	2,000,000	2,000,000
576498	50-J26	JEFFERSON PARISH	Woodmere Playground Improvements, Planning and Construction	Jefferson	1,000,000	1,000,000
576527	50-J28	LAFAYETTE PARISH	Rue Du Belier Widening, Planning and Construction	Lafayette	5,000,000	5,000,000
576533	50-J28	LAFAYETTE PARISH	State Interchange Improvements, Planning and Construction	Lafayette	11,325,000	11,325,000
576538	50-J28	LAFAYETTE PARISH	Ingress and Egress Interchange Improvements, Planning and Construction	Lafayette	10,000,000	10,000,000
576539	50-J28	LAFAYETTE PARISH	Heymann Park Improvements Project, Planning and Construction	Lafayette	5,700,000	2,500,000
577883	50-J32	LIVINGSTON PARISH	Amite River Boat Launch, Planning and Construction	Livingston	6,700,000	6,700,000
577452	50-J38	PLAQUEMINES PARISH	Water Tower Repairs, Planning and Construction	Plaquemines	6,000,000	4,250,000

P5 Non-Cash Line of Credit - Non-State Local Government Projects

September 2026 Meeting of the State Bond Commission

FY 27 Project ID	Agency Number	Agency	Project Title	Parish	FY 2027 Priority 5	September Priority 5 Recommendation
577453	50-J38	PLAQUEMINES PARISH	Renovation of Building on Government Complex to house Clerk of Court, Assessor, and Judges Offices, Planning and Construction	Plaquemines	7,000,000	7,000,000
577454	50-J38	PLAQUEMINES PARISH	Belle Chasse Water Treatment Facility Increase Capacity Project, Planning and Construction	Plaquemines	21,950,000	17,200,000
577457	50-J38	PLAQUEMINES PARISH	Empire Bridge Lighting, Planning and Construction	Plaquemines	1,680,000	1,680,000
577970	50-J39	POINTE COUPEE PARISH	Portage Canal Drainage Project, Planning and Construction	Pointe Coupee	3,000,000	1,000,000
577293	50-J45	ST. CHARLES PARISH	Fifth Street Drainage Improvements, Planning and Construction	St. Charles	4,000,000	3,550,000
577378	50-J47	ST. JAMES PARISH	West Shore Risk Reduction Connector Levee	St. James	16,650,000	2,000,000
577379	50-J47	ST. JAMES PARISH	LA 3127 Widening (LA 20 to LA 3213), Planning and Construction	St. James	21,400,000	6,000,000
577782	50-J47	ST. JAMES PARISH	South Nobile Drainage Improvements, Planning and Construction	St. James	905,000	905,000
577812	50-J47	ST. JAMES PARISH	Bayou Chevreuil Boat Launch, Planning and Construction	St. James	400,000	400,000
577470	50-J51	ST. MARY PARISH	New Central Fire Station for St. Mary Parish Fire Protection District No. 11 in the Four Corners Community, Planning and Construction	St. Mary	150,000	150,000
578542	50-J52	ST. TAMMANY PARISH	Harrison Avenue Widening, Planning and Construction	St. Tammany	13,300,000	13,300,000

P5 Non-Cash Line of Credit - Non-State Local Government Projects

September 2026 Meeting of the State Bond Commission

FY 27 Project ID	Agency Number	Agency	Project Title	Parish	FY 2027 Priority 5	September Priority 5 Recommendation
578543	50-J52	ST. TAMMANY PARISH	Emerald Forrest Boulevard to LA 59, Design, Planning and Construction	St. Tammany	13,000,000	13,000,000
579023	50-J52	ST. TAMMANY PARISH	Ben Thomas - Stone Road to Powell Drive, Design, Planning, and Construction	St. Tammany	3,615,000	3,615,000
577141	50-J53	TANGIPAHOA PARISH	North Hoover Road Improvements Phase 2, Planning and Construction	Tangipahoa	6,000,000	6,000,000
577142	50-J53	TANGIPAHOA PARISH	Region 9 Emergency Distribution Center & Public Works, Planning and Construction	Tangipahoa	4,000,000	4,000,000
577917	50-J55	TERREBONNE PARISH	Replacement of D-18 Pump Station Falgout Canal, Theriot, La., Planning and Construction	Terrebonne	2,125,000	2,125,000
577993	50-J55	TERREBONNE PARISH	Valhi Extension (Savanne to LA 311), Planning and Construction	Terrebonne	32,000,000	32,000,000
578220	50-M02	ABITA SPRINGS	Wastewater Treatment System Improvements, Planning and Construction	St. Tammany	2,700,000	2,700,000
577768	50-M05	ALEXANDRIA	Sugarhouse Road/Eddie Williams Boulevard to LA Highway 1, Phase I and II, Planning and Construction ($5,000,000 Local Match)	Rapides	4,620,000	4,620,000
577533	50-M15	BALDWIN	Wastewater System Repair and Improvements, Planning and Construction	St. Mary	1,000,000	1,000,000
578522	50-M19	BASTROP	Sewer Treatment Facility and Improvements, Planning and Construction	Morehouse	675,000	675,000
577926	50-M20	BATON ROUGE	Raising Cane's River Center, Planning, Design and Renovation	East Baton Rouge	18,000,000	18,000,000

P5 Non-Cash Line of Credit - Non-State Local Government Projects

September 2026 Meeting of the State Bond Commission

FY 27 Project ID	Agency Number	Agency	Project Title	Parish	FY 2027 Priority 5	September Priority 5 Recommendation
577929	50-M20	BATON ROUGE	Hooper Road Widening and Sewer Improvements (Blackwater Bayou to Sullivan Road) Planning, Engineering, Utilities and Construction	East Baton Rouge	8,000,000	5,000,000
578022	50-M22	BENTON	Wastewater Collection Improvements (Courthouse Subbasin), Planning and Construction	Bossier	1,700,000	1,700,000
578878	50-M27	BOGALUSA	Davenport Avenue Bridge, Servitude Street Emergency Replacement and Repair, Planning and Construction	Washington	565,000	565,000
577897	50-M45	CHURCH POINT	Sewer System Improvements, Planning and Construction	Acadia	3,900,000	3,900,000
577899	50-M45	CHURCH POINT	Street and Drainage Improvements, Planning and Construction	Acadia	5,300,000	5,300,000
578047	50-M57	COVINGTON	Downtown Historic District Overlays, Planning and Construction	St. Tammany	640,000	640,000
577254	50-M63	DENHAM SPRINGS	DEMCO Drive/Convention Drive, Planning and Construction	Livingston	5,000,000	5,000,000
578637	50-M68	DONALDSONVILLE	Septage Receiving Station, Planning and Construction	Ascension	1,260,000	1,260,000
578641	50-M68	DONALDSONVILLE	LA 3089 Railroad Crossing, Planning and Construction	Ascension	2,150,000	2,150,000
577839	50-M83	EUNICE	Street Improvements, Planning and Construction	St. Landry	3,780,000	3,780,000
578611	50-M83	EUNICE	Renovations to City Hall/Police Department, Planning and Construction	St. Landry	990,000	990,000

P5 Non-Cash Line of Credit - Non-State Local Government Projects

September 2026 Meeting of the State Bond Commission

FY 27 Project ID	Agency Number	Agency	Project Title	Parish	FY 2027 Priority 5	September Priority 5 Recommendation
576695	50-M87	FERRIDAY	Water Renovations, Planning and Construction	Concordia	3,000,000	3,000,000
578214	50-MA6	GRAMBLING	Water Distribution System Replacement, Planning and Construction	Lincoln	1,920,000	920,000
578064	50-MB2	GRAYSON	Water Treatment Plant, Planning and Construction	Caldwell	3,650,000	3,650,000
578586	50-MC3	HAUGHTON	I-20 Water & Sewer Force Main Crossing & Lift Station	Bossier	4,200,000	4,200,000
578588	50-MC3	HAUGHTON	LA 157 Widening from I-20 to Railroad South of W. McKinley Ave., Planning and Construction	Bossier	5,000,000	5,000,000
576946	50-MC6	HENDERSON	Sewer System Improvements, Planning and Construction	St. Martin	2,670,000	2,670,000
578244	50-MC9	HOMER	Wastewater Treatment Plant Upgrades, Planning and Construction	Claiborne	775,000	775,000
578500	50-MD2	HOSSTON	Water System Improvements, Water Well, Water Main, SCADA, Generator, and Miscellaneous Equipment, Planning and Construction	Caddo	600,000	600,000
578407	50-ME6	JONESVILLE	Glenn Ditch Pump Station, Planning and Construction	Catahoula	325,000	325,000
576531	50-MF7	LAFAYETTE	Johnston Street Infrastructure Improvements, Planning and Construction	Lafayette	22,500,000	10,000,000
578189	50-MF9	LAKE CHARLES	Lakefront Development	Calcasieu	2,000,000	2,000,000

P5 Non-Cash Line of Credit - Non-State Local Government Projects

September 2026 Meeting of the State Bond Commission

FY 27 Project ID	Agency Number	Agency	Project Title	Parish	FY 2027 Priority 5	September Priority 5 Recommendation
578190	50-MF9	LAKE CHARLES	Relocation of Public Works Campus, Planning and Construction	Calcasieu	6,000,000	2,000,000
578191	50-MF9	LAKE CHARLES	Enterprise Boulevard Extension, Planning and Construction	Calcasieu	5,000,000	5,000,000
577123	50-MH6	MADISONVILLE	Road Improvements, Planning and Construction	St. Tammany	1,000,000	1,000,000
577666	50-MI3	MANY	Water Treatment Plant Improvements, Acquisition, Planning and Construction	Sabine	1,500,000	1,500,000
578045	50-MI6	MARKSVILLE	Airport Road and West Waddil Street Improvements, Planning and Construction	Avoyelles	740,000	740,000
578051	50-MI8	MAURICE	Sewer Treatment Plant Extension, Planning and Construction	Vermilion	6,100,000	6,100,000
578184	50-MJ5	MINDEN	Robertson Lift Station Improvements, Planning and Construction	Webster	890,000	890,000
578317	50-MJ6	MONROE	I-20 Interchange Improvement and Kansas Garrett Connector, Kansas Lane Connector, Planning and Construction ($1,000,000 Local and $6,000,000 Federal Match)	Ouachita	15,468,121	4,000,000
578318	50-MJ6	MONROE	Booker T. Washington Stormwater System Evaluation and Upgrades, Planning and Construction	Ouachita	3,030,000	3,030,000
578323	50-MJ6	MONROE	Calypso Street Pump Station Rehabilitation, Planning, Engineering, Design, Right-of-Way, Utilities, and Construction	Ouachita	1,030,000	1,030,000
577701	50-MK4	MORSE	Wastewater Treatment Facility, Planning and Construction	Acadia	1,610,000	610,000

P5 Non-Cash Line of Credit - Non-State Local Government Projects

September 2026 Meeting of the State Bond Commission

FY 27 Project ID	Agency Number	Agency	Project Title	Parish	FY 2027 Priority 5	September Priority 5 Recommendation
577028	50-ML1	NEW IBERIA	New Iberia- Street Improvements, Planning and Construction	Iberia	4,500,000	4,500,000
577031	50-ML1	NEW IBERIA	Improvements to Buildings in City Parks, Planning and Construction	Iberia	5,000,000	5,000,000
577423	50-ML3	NEW ORLEANS	Monticello Canal Culverts at Airline Highway	Orleans	8,250,000	8,250,000
577425	50-ML3	NEW ORLEANS	West Bank Ferry Terminal Renovations, Planning and Construction	Orleans	300,000	300,000
577429	50-ML3	NEW ORLEANS	Lincoln Beach Redevelopment, Planning and Construction	Orleans	5,500,000	5,500,000
577977	50-MM2	OAKDALE	Citywide Sewer Improvements, Planning and Construction	Allen	3,400,000	3,400,000
578368	50-MM4	OIL CITY	Wastewater Collection and Treatment Improvements, Planning and Construction	Caddo	1,000,000	1,000,000
578965	50-MN3	PINEVILLE	New Police Complex and City Court Additions and Improvements, Planning and Construction	Rapides	8,965,000	8,965,000
578674	50-MO9	RAYVILLE	Municipal Complex, Planning and Construction	Richland	5,000,000	5,000,000
578288	50-MQ2	RUSTON	New Road from Highway 150 to I-20 South Frontage Road, Planning and Construction	Lincoln	1,740,000	740,000
578831	50-MQ4	ST. JOSEPH	St. Joseph's Community House, Planning and Construction	Tensas	690,000	690,000

P5 Non-Cash Line of Credit - Non-State Local Government Projects

September 2026 Meeting of the State Bond Commission

FY 27 Project ID	Agency Number	Agency	Project Title	Parish	FY 2027 Priority 5	September Priority 5 Recommendation
578005	50-MQ5	ST. MARTINVILLE	Water Drainage Project, Planning and Construction	St. Martin	660,000	660,000
577981	50-MQA	ST. GEORGE	Manchac- Fountain Regional Detention and Preservation, Planning and Construction	East Baton Rouge	36,000,000	36,000,000
577985	50-MQA	ST. GEORGE	Jefferson Highway Safety Widening and Drainage Improvements, Planning and Construction	East Baton Rouge	8,400,000	8,400,000
577749	50-MR1	SHREVEPORT	Shreveport Healthcare and Development Corridor, Planning and Construction	Caddo	40,000,000	1,500,000
577752	50-MR1	SHREVEPORT	Amtrak Platform and Facility, Planning and Construction	Caddo	10,000,000	10,000,000
578836	50-MR1	SHREVEPORT	C.C. Antoine Park, Planning and Construction	Caddo	350,000	350,000
577464	50-MT2	SUNSET	City Hall Renovations and New Addition, Planning and Construction	St. Landry	1,470,000	1,470,000
578810	50-MT5	THIBODAUX	Emergency Operations Center, Planning and Construction	Lafourche	2,470,000	2,470,000
577553	50-MU5	VINTON	Water Plant Improvements, Planning and Construction	Calcasieu	1,800,000	1,800,000
576899	50-MU6	VIVIAN	Streets and Drainage Improvements (Phase II), Planning and Construction	Caddo	408,850	408,850
577688	50-MU7	WALKER	Gas System Upgrades, Planning and Construction	Livingston	3,600,000	3,600,000

P5 Non-Cash Line of Credit - Non-State Local Government Projects

September 2026 Meeting of the State Bond Commission

FY 27 Project ID	Agency Number	Agency	Project Title	Parish	FY 2027 Priority 5	September Priority 5 Recommendation
577517	50-MV2	WEST MONROE	Downtown Utilities Hardening and Improvements, Phase 1, Planning and Construction	Ouachita	555,000	555,000
577518	50-MV2	WEST MONROE	Cotton Street Improvements and Sidewalks, Planning and Construction	Ouachita	550,000	550,000
577615	50-MV3	WESTLAKE	Sewer Transport System Improvements, Planning and Construction	Calcasieu	3,300,000	3,300,000
577255	50-MV4	WESTWEGO	Water Tower, Line and Improvements, Water Meter Replacement, Planning and Construction	Jefferson	1,000,000	1,000,000
577796	50-MV5	WHITE CASTLE	Street and Drainage Improvements, Planning and Construction	Iberville	2,700,000	2,700,000
578207	50-MV7	WINNFIELD	South Winnfield Drainage Improvements - Phase 1, Planning and Construction	Winn	600,000	600,000
577210	50-MW2	YOUNGSVILLE	Langlinais Road Extension, Planning and Construction	Lafayette	5,580,000	5,580,000
577214	50-MW2	YOUNGSVILLE	Highway 92 Improvements, Planning and Construction	Lafayette	5,405,000	5,405,000
577863	50-N40	LAFAYETTE ECONOMIC DEVELOPMENT AUTHORITY	Lafayette Innovation Center, Planning and Construction	Lafayette	5,000,000	3,000,000
577333	50-N52	LAFAYETTE PARISH SHERIFF'S OFFICE	Range Upgrades, Planning and Construction	Lafayette	8,363,000	8,363,000
578028	50-N71	NORTH LAFOURCHE CONSERVATION LEVEE AND DRAINAGE DISTRICT	Jessee Dufrene/Homeplace FDA, Phase II, Levee Improvements, Planning and Construction	Lafourche	5,500,000	5,500,000

P5 Non-Cash Line of Credit - Non-State Local Government Projects

September 2026 Meeting of the State Bond Commission

FY 27 Project ID	Agency Number	Agency	Project Title	Parish	FY 2027 Priority 5	September Priority 5 Recommendation
578029	50-N71	NORTH LAFOURCHE CONSERVATION LEVEE AND DRAINAGE DISTRICT	Raceland Prairie Levee Improvements, Planning and Construction	Lafourche	4,975,000	4,975,000
578670	50-NA3	AVOYELLES PARISH AIRPORT AUTHORITY	Runway Extension Marksville Municipal Airport, Planning and Construction	Avoyelles	2,200,000	2,200,000
577107	50-NC2	BATON ROUGE RECREATION AND PARKS COMMISSION	Baton Rouge Gallery, Contemporary Art Center at City Park, Planning and Construction	East Baton Rouge	10,000,000	10,000,000
578585	50-NC3	ST. TAMMANY PARISH SHERIFF	Training Facility, Planning and Construction	St. Tammany	18,000,000	2,000,000
579031	50-NC4	BERWICK/BAYOU VISTA WATERWORKS	Renovations to Berwick/Bayou Vista Joint Water Treatment Facility, Planning and Construction	St. Mary	270,000	270,000
578256	50-NCM	FIFTH WARD RECREATION DISTRICT OF ST. HELENA PARISH	Recreation District Baseball Fields, Planning and Construction	St. Helena	1,000,000	1,000,000
577815	50-NDY	JEFFERSON DAVIS WATER AND SEWER DISTRICT COMMISSION #1	Water System Improvements, Planning and Construction	Jefferson Davis	4,200,000	1,000,000
579032	50-NF7	ST. MARTIN SEWER AND WATER	Belle River Wastewater Treatment Plant, Planning and Construction	St. Martin	450,000	450,000
577267	50-NL1	BEAUREGARD PARISH WATER WORKS DISTRICT #2	Booster Station Upgrades, Planning and Construction	Beauregard	830,000	830,000

P5 Non-Cash Line of Credit - Non-State Local Government Projects

September 2026 Meeting of the State Bond Commission

FY 27 Project ID	Agency Number	Agency	Project Title	Parish	FY 2027 Priority 5	September Priority 5 Recommendation
577734	50-NLT	ST. TAMMANY PARISH HOSPITAL SERVICE DISTRICT NO. 1 DBA ST. TAMMANY HEALTH SYSTEM	Parking Garage and Helipad, Planning and Construction	St. Tammany	10,000,000	10,000,000
577270	50-NNW	BEAUREGARD PARISH WATERWORKS DISTRICT 3	Texas Eastern Road Water Line Replacement, Planning and Construction	Beauregard	1,060,000	1,060,000
577447	50-NPD	IBERIA ECONOMIC DEVELOPMENT AUTHORITY	Progress Point Business Park and Airport Gateway, Land Acquisition, Planning and Construction	Iberia	1,600,000	1,600,000
577282	50-NQV	BEAUREGARD WATERWORKS DISTRICT #6	Water System Improvements, Planning and Construction	Beauregard	1,000,000	1,000,000
578945	50-NST	DOWNTOWN DEVELOPMENT DISTRICT NEW ORLEANS	Harmony Circle, Planning and Construction	Orleans	4,000,000	4,000,000
578128	50-NTA	EAST CARROLL PARISH SHERIFF'S OFFICE	Training and Recreation Center, Planning and Construction	East Carroll	9,000,000	9,000,000
578498	50-NYJ	ALLEN PARISH HOSPITAL	Allen Parish Hospital - Phase 1 Build Out, Planning and Construction	Allen	5,200,000	5,200,000
578448	50-NZB	LIVINGSTON PARISH AIRPORT DISTRICT	Livingston Executive Airport, Planning and Construction	Livingston	4,650,000	4,650,000
577737	50-R28	AVOYELLES PARISH WATERWORKS DISTRICT 1	Water Distribution System, Planning and Construction	Avoyelles	1,750,000	1,750,000
578666	50-R56	WASHINGTON PARISH SHERIFF'S OFFICE	Emergency Operations Center and Jail, Planning and Construction	Washington	27,000,000	27,000,000

P5 Non-Cash Line of Credit - Non-State Local Government Projects

September 2026 Meeting of the State Bond Commission

FY 27 Project ID	Agency Number	Agency	Project Title	Parish	FY 2027 Priority 5	September Priority 5 Recommendation
578644	50-R72	NATCHITOCHES PARISH HOSPITAL SERVICE DISTRICT 1	Healthcare Infrastructure Investment: NRMC Ambulatory Tower, Planning and Construction	Natchitoches	16,600,000	16,600,000
578111	50-R75	CAMERON GRAVITY DRAINAGE DISTRICT #9	Schoolhouse Marsh Control Structure, Planning and Construction	Cameron	1,615,160	1,615,160
578608	50-R87	LAFAYETTE PARISH WATERWORKS DISTRICT SOUTH	Water System Improvements, Planning and Construction	Lafayette	1,100,000	1,100,000
578761	50-S10	CALCASIEU PARISH SCHOOL BOARD	Renovations to Lake Charles Boston Stadium, Planning and Construction	Calcasieu	823,000	823,000
578875	50-S39	POINTE COUPEE PARISH SCHOOL BOARD	Pointe Coupee Parish School Board Office Relocation, to be Located at 8777 Morganza Highway, Formerly Labarre Elementary School Site, Due to Flooding Caused by Hurricane Gustav, Planning and Construction	Pointe Coupee	2,000,000	2,000,000
577539	50-S59	WASHINGTON PARISH SCHOOL BOARD	Thomas Elementary School Cafeteria Expansion and Classroom Building, Planning and Construction	Washington	6,000,000	6,000,000
			TOTAL NON-STATE LOCAL GOVERNMENT PROJECTS		**859,530,421**	**674,322,510**

Act 4 of 2026

Agenda Item # 76

P5 Non-Cash Line of Credit - Non-State Non-Government Projects

September 2026 Meeting of the State Bond Commission

FY 27 Project ID	Agency Number	Agency	Project Title	Parish	FY 2027 Priority 5	September Priority 5 Recommendation
577686	50-N34	ODYSSEY HOUSE LOUISIANA, INC.	Odyssey House Louisiana Gambling Treatment Center, Acquisition and Renovation	Orleans	7,000,000	7,000,000
577859	50-N34	ODYSSEY HOUSE LOUISIANA, INC.	Odyssey House Louisiana Renovation Project, Planning and Construction	Orleans	2,000,000	2,000,000
577222	50-NAA	POINTE COUPEE COUNCIL ON AGING	Senior Center, Planning and Construction	Pointe Coupee	1,000,000	900,000
578676	50-NAY	OGDEN MUSUEM OF SOUTHERN ART	Ogden Museum of Southern Art Renovation, Planning and Construction	Orleans	21,315,000	21,315,000
579017	50-NGG	YWCA OF GREATER NEW ORLEANS	Construction Project, Planning and Construction	Orleans	6,750,000	6,750,000
578734	50-NQN	LSU REAL ESTATE AND FACILITIES FOUNDATION	University Lakes Restoration Project to Address Flood Control, Environmental, Safety, Health and Other Issues (Matching Funds)	East Baton Rouge	5,000,000	5,000,000
577093	50-NR7	COMMCARE CORPORATION	Wynhoven Health Care Expansion, including St. Andrew's Village, Planning and Construction	Jefferson	3,999,500	3,999,500
578643	50-NRU	EAST BATON ROUGE COUNCIL ON AGING	Lotus Village Phase II (Acquisition, Planning, Rehabilitation, and Construction)	East Baton Rouge	1,550,000	1,550,000
577102	50-NSP	EDEN HOUSE	Emergency Housing and Services for Human Trafficking Survivors	Orleans	11,000,000	11,000,000
577733	50-NU2	LOUISIANA ENDOWMENT FOR THE HUMANITIES	Critical Repairs and Restoration of Historic Turners Hall, Planning and Construction	Orleans	2,000,000	2,000,000
578467	50-NV1	POLLOCK AREA WATER SYSTEM, INC.	Water Production System Improvements, Planning and Construction	Grant	510,000	510,000

P5 Non-Cash Line of Credit - Non-State Non-Government Projects

September 2026 Meeting of the State Bond Commission

FY 27 Project ID	Agency Number	Agency	Project Title	Parish	FY 2027 Priority 5	September Priority 5 Recommendation
577538	50-NXS	BATON ROUGE GENERAL MEDICAL CENTER	EmPATH Unit Implementation at Baton Rouge General Mid City, Planning and Construction	East Baton Rouge	1,200,000	1,200,000
578664	50-NYS	HOLY ROSARY REDEVELOPMENT	Holy Rosary Institute, Planning, Construction, and Restoration	Lafayette	4,200,000	2,000,000
578874	50-NZ3	BEAUREGARD MEMORIAL HOSPITAL	Emergency Department Addition and Renovation and Women's Center Renovation, Planning and Construction	Beauregard	2,700,000	2,700,000
578768	50-NZX	WEST CALCASIEU CAMERON HOSPITAL	West Calcasieu Cameron Hospital Medical Office Building, Planning and Construction	Calcasieu	4,022,000	4,022,000
578630	50-R12	WATSON MEMORIAL SPIRIT TEMPLE	Watt Algiers Memorial Spirit Temple, Planning and Construction	Orleans	5,850,000	5,850,000
578364	50-R66	GIVING HOPE, INC.	Food Pantry and Resource Center of Jefferson Parish, Planning and Construction	Jefferson	3,775,000	3,775,000
578731	50-R92	START CORPORATION	Community Health Center French Quarter Parking, Planning and Construction	Orleans	3,000,000	3,000,000
			TOTAL NON-STATE NON-GOVERNMENT PROJECTS		**86,871,500**	**84,571,500**

ODYSSEY HOUSE LOUISIANA
(504) 821-9211
info@ohlinc.org
www.ohlinc.org
1125 N Tonti Street
New Orleans, LA 70119

TRANSMITTED BY EMAIL

September 14, 2026

Hon. John Fleming, MD, Treasurer
Chair, State Bond Commission
P.O. Box 44154
Baton Rouge, LA 70804

Ms. Lela Folse
Director, State Bond Commission
P.O. Box 44154
Baton Rouge, LA 70804

Re: 9/17/26 Meeting: P5–Non-Cash–Non-State Projects–Non-Government Organizations
Project 50-N34-22-01 (Odyssey House Louisiana Gambling Treatment Center)

Dear Treasurer Fleming and Ms. Folse,

On behalf of Odyssey House Louisiana (OHL), I write regarding the capital outlay appropriation supporting the establishment of residential compulsive gambling treatment services in New Orleans. OHL respectfully requests that the State maintain this appropriation and make funding available for expenditure at the earliest opportunity, as the community need that prompted the project remains significant, and OHL is prepared to move forward with acquisition and renovation activities as soon as funding is authorized. The absence of expenditures to date on this project reflects the project's funding and authorization history, rather than any delay in OHL's commitment to implementation. Because sufficient funding has not been made available, OHL has not been able to responsibly proceed with activities necessary to advance the project.

History of the Capital Outlay Project

- **2022: Project Established.** The Legislature established the project for the planning and construction of a residential gambling treatment facility in New Orleans, with a total project amount of $7 million. Of this amount, $2 million was allocated from the State General Fund and $5 million was appropriated in Priority 5. With the concept for the project being a construction project, as a nonprofit organization OHL was not in a position to responsibly initiate a $7 million capital project without reasonable assurance that the funding necessary to complete the project would ultimately be available. Consequently, the $2 million allocation was not expended.
- **2023: Funding Remained Unchanged.** The remaining $5 million continued in Priority 5, while the previously allocated $2 million remained unspent, due to OHL being unable to proceed with a construction project without access to the full $7 million allocation.

(504) 821-9211
info@ohlinc.org
www.ohlinc.org
1125 N Tonti Street
New Orleans, LA 70119

- **2024: Full Project Funding Restored to Priority 5.** The $2 million State General Fund allocation originally provided in 2022 was reallocated to other state projects. The Legislature subsequently restored the full $7 million project amount in Priority 5. House Bill 2 also included language transferring the project to Metropolitan Human Services District; however, that provision was vetoed by the Governor, and the project therefore remained assigned to OHL. *OHL remained unable to proceed with project construction as all project funding was moved to P5, so it was now in a non-cash holding pattern.*
- **2025: Project Maintained.** No additional action was taken on the project, and the full $7 million remained in Priority 5. *OHL remained unable to proceed with project construction as all project funding stayed in P5 non-cash holding pattern.*
- **2026: Project Scope Revised.** Recognizing an opportunity to implement the project through a more efficient use of existing infrastructure, the Legislature amended the project scope in House Bill 2 from "Planning and Construction" to "Acquisition and Renovation." However, the full $7 million remained once again in Priority 5. *OHL remained unable to proceed with project activities as all project funding stayed in P5, where it currently remains in a non-cash holding pattern.*

Request for Continued Authorization

OHL respectfully requests that the State maintain the $7 million capital outlay appropriation and authorize funding for expenditure. Although the project has existed for several years without expenditures, this history reflects the structure and availability of the appropriation rather than an absence of organizational commitment, because for much of the project's history, the overwhelming majority–or entirety–of the project funding has remained in Priority 5 and therefore unavailable for OHL to expend.

Further, the underlying public policy rationale for the project remains strong. Louisiana continues to generate substantial revenue from gambling activity, while expanded access to gambling creates a corresponding responsibility to ensure that effective treatment is available when gambling becomes harmful or compulsive. OHL believes the State's original investment in expanded residential gambling treatment remains warranted and that the revised Acquisition and Renovation scope provides a feasible and efficient pathway to implementation.

OHL stands ready to work with the State Bond Commission, Division of Administration, Legislature, and other state partners to advance this project. Upon authorization, OHL is prepared to utilize available funding and move expeditiously toward acquisition, renovation, and implementation of expanded compulsive gambling treatment services.

ODYSSEY HOUSE LOUISIANA
(504) 821-9211
info@ohlinc.org
www.ohlinc.org
1125 N Tonti Street
New Orleans, LA 70119

Odyssey House Louisiana Background

Founded in 1973, OHL is a nonprofit organization providing a comprehensive continuum of addiction treatment, behavioral health, primary care, housing, homelessness response, and recovery services throughout New Orleans and the Louisiana Gulf Coast. OHL's continuum of services includes residential substance use disorder treatment programs supported by two Federally Qualified Health Center sites providing integrated addiction, behavioral health, and primary care services. This existing infrastructure provides OHL with both the clinical expertise and operational capacity to incorporate compulsive gambling treatment into a broader continuum of care.

Continued Need for Residential Compulsive Gambling Treatment

The need for expanded gambling treatment capacity has become more pressing since this project was first established in 2022. Although Louisiana has a longstanding gaming industry, the continued expansion and accessibility of sports wagering, mobile betting, online gaming, and other forms of wagering have fundamentally changed the environment in which gambling occurs. Individuals can now wager continuously and privately through mobile devices, increasing opportunities for harmful gambling behavior and creating new challenges for prevention, early intervention, and treatment systems.

Since 2022, Louisiana gaming and gambling activities have generated approximately $27.3 billion in total gaming/gambling revenue, resulting in approximately $7 billion in net revenue and approximately $4 billion in state and local taxes paid. Further, total gaming/gambling revenue reported in FY26 was $6.8 billion, almost twice the total gaming/gambling revenue reported in FY22 which was $3.5 billion, indicating a sharp increase in gambling activities over the last five years. While these activities generate substantial economic activity and public revenue, Louisiana must also maintain an adequate treatment infrastructure for individuals and families experiencing the adverse consequences associated with problem gambling.

Residential treatment is particularly important for individuals whose gambling disorder is severe, has contributed to substantial financial or family instability, or co-occurs with substance use disorders, mental health conditions, or other behavioral health needs. Expanded residential capacity in New Orleans would improve access for residents of the state's largest metropolitan area and south Louisiana while complementing existing gambling treatment resources elsewhere in the state, of which the only existing residential gambling program is in Shreveport.

ODYSSEY HOUSE LOUISIANA

(504) 821-9211
info@ohlinc.org
www.ohlinc.org
1125 N Tonti Street
New Orleans, LA 70119

OHL's Current Plan for the Capital Outlay Funding

OHL's approach to this project has evolved to provide a more practical and cost-effective pathway for utilizing the State's investment. Rather than constructing an entirely new stand-alone facility, OHL proposes to use the capital outlay appropriation for the acquisition and renovation of existing facilities in which OHL already operates residential programming, consistent with the project scope approved by the Legislature in 2026.

This approach would allow OHL to leverage existing treatment infrastructure, clinical expertise, staffing, and administrative systems while integrating compulsive gambling services throughout its continuum. Gambling disorder screening, assessment, treatment, and recovery support could be incorporated alongside existing addiction and behavioral health services, recognizing that individuals experiencing gambling disorder frequently have needs extending beyond gambling behavior alone. Thus, integrating gambling treatment within OHL's established continuum would allow individuals to receive coordinated services addressing co-occurring substance use, behavioral health, medical, and social needs while maximizing existing publicly supported treatment infrastructure.

Importantly, OHL is prepared to utilize this capital outlay appropriation as soon as the State authorizes the expenditure of these funds. The lack of expenditures to date should not be interpreted as a lack of readiness, need, or commitment on OHL's part. Rather, the project's funding history has prevented OHL from having access to sufficient authorized resources to responsibly undertake the project.

We appreciate the State's longstanding partnership with OHL and respectfully urge continued support for this important investment in Louisiana's behavioral health treatment infrastructure.

Respectfully,



Edward C. Carlson, MA, M.F.T.
Chief Executive Officer
Odyssey House Louisiana
504-494-9628 | ecarlson@ohlinc.org

Cc: Hon. Royce Duplessis, District 5, Louisiana Senate
Jeff Eichholz, Office of Facility Planning & Control, La. Division of Administration

S26-028 State of Louisiana (Motor Vehicle Sales & Use Tax Bonds)

- Discussion, consideration and authorization for the State Bond Commission staff, in conjunction with the State's Municipal Advisor, to proceed with the development of a plan of financing, inclusive but not limited to, solicitation for offers for bond counsel and underwriter, authorization of the review, evaluation and grading of bond counsel and underwriter by the evaluation team, and execution of a MOU with DOTD to authorize the engagement with the State's Municipal Advisor and other fees associated with the financing.

- R.S. 48:77.2 authorizes the SBC to issue Motor Vehicle Sales and Use Tax Bonds and pledge a portion of the motor vehicle sales and use tax deposited into the Megaprojects Leverage Fund pursuant to R.S. 48:77.1.

- DOTD has requested the SBC begin moving forward with the issuance of Motor Vehicle Sales and Use Tax Bonds to provide funds to cover a portion of the FY 28 - FY 32 Calcasieu River Bridge P3 milestone payments $696.27 M and project costs. Remaining milestone payments are as follows:
  - FY 27 02/14/27 $280.00 M
  - FY 28 09/11/27 $472.10 M
  - FY 29 06/14/29 $154.17 M
  - FY 32 09/19/31 $ 50.00 M
  - FY 32 01/21/32 $ 20.00 M

- Bonds will be sold in a negotiated sale with timing dependent on market conditions.

- Establishing a new credit will take time and requires a financing team to develop and finalize operational processes, financing plans and documents.

- Process:
  - SBC authorization to begin working on developing a plan of finance, including competitively selecting bond counsel and underwriters.
  - Bond Counsel & Underwriter Selection Process
    - Issue solicitations
    - Responses evaluated by evaluation team consisting of the Treasurer, Attorney General, Senate President, House Speaker, Commissioner of Administration and Department of Transportation and Development, or their designees, with advice from the Municipal Advisor.
    - Evaluation team provides recommendations to SBC.
    - SBC approves hiring bond counsel and underwriting team.
  - Develop documents, rating agency presentations and investor presentations.
  - SBC approval of preliminary resolution and final resolution.
  - Price Bonds
  - Close Transaction

- Tentative Schedule (*subject to change*):
  - 09/17/26 SBC Authorize Development of Plan of Finance
  - 11/19/26 SBC Approve Bond Counsel & Underwriters
  - Spring/Summer 2027 SBC Approval of Preliminary and Final Resolutions
  - July 2027 DOTD Receives Invoice for the $472.10 M Calcasieu River Bridge P3 Milestone Payment
  - September 2027 Payment Due within 60 Days of Invoice Receipt

PROJECT UPDATE

I-10 CALCASIEU RIVER BRIDGE

LOUISIANA DEPARTMENT OF TRANSPORTATION & DEVELOPMENT

SEPTEMBER 2026

PROJECT TYPE
Public-Private Partnership (P3)

PROJECT LENGTH
5.5 Miles

LOCATION
Lake Charles/Calcasieu Parish



DOTD has entered into a public-private partnership arrangement with Calcasieu Bridge Partners to fund a portion of the improvements along I-10, which extend from the western I-10/I-210 interchange to near Ryan Street in Lake Charles. This P3 project is about 5.5 miles long and features reconstruction and widening of I-10, improvement and/or reconstruction of several interchanges, and includes a new Calcasieu River Bridge.

PROJECT BREAKDOWN
COST/FUNDING

Current Design-Build Cost $2,315,622,285
Developer Private Equity/Private Debt $898,142,612
Public Funds Payable to P3 Developer $1,196,274,027
Other Public Project Costs ..... Approx. $221,205,646

TIMELINE

Construction Began ..... April 2026
Open to Traffic ..... August 2031
Project Completion ..... December 2031

NEPA re-evaluation and IMR approval are complete. Pipe rack relocation is underway, ROW acquisition for specified parcels is underway, and archaeology mitigation is complete.

MILESTONE PAYMENTS TO CONTRACTOR

PFA AT FINANCIAL CLOSE ($1,196,274,027)	PAYMENT AMOUNT	ANTICIPATED DATE	STATUS
Financial Close (Mobilization)	$100,000,000.00	8/15/2024	Paid (8/15/2024)
15% DB Completion Percentage	$120,000,000.00	2/28/2026	Paid (4/20/2026)
30% DB Completion Percentage	$280,000,000.00	12/31/2026	Milestone Not Achieved
Large Truck Buy-Down	$472,100,000.00	7/28/2027	Milestone Not Achieved
75% DB Completion Percentage	$154,174,027.00	4/30/2029	Milestone Not Achieved
Partial Acceptance	$50,000,000.00	8/5/2031	Milestone Not Achieved
Final Acceptance	$20,000,000.00	12/7/2031	Milestone Not Achieved

PROJECT FACTS

Corridor: I-10 between West I-10/I-210 Interchange to near Ryan St.

Developer: Calcasieu Bridge Partners

Parish: Calcasieu

STATE BOND COMMISSION
2027 MEETING DATES AND
APPLICATION SUBMISSION DEADLINES

MEETING DATE	APPLICATIONS DUE	10 DAY DEADLINE	ELECTION DATE*
JANUARY 21, 2027	DECEMBER 16, 2026	JANUARY 5, 2027	
FEBRUARY 18, 2027	JANUARY 19, 2027	FEBRUARY 2, 2027	
MARCH 18, 2027	FEBRUARY 17, 2027	MARCH 3, 2027	MAY 29, 2027
APRIL 15, 2027	MARCH 16, 2027	MARCH 31, 2027	
MAY 20, 2027	APRIL 21, 2027	MAY 5, 2027	
JUNE 17, 2027	MAY 18, 2027	JUNE 2, 2027	OCTOBER 9, 2027
JULY 15, 2027	JUNE 14, 2027	JUNE 29, 2027	
AUGUST 19, 2027	JULY 21, 2027	AUGUST 4, 2027	
SEPTEMBER 16, 2027	AUGUST 17, 2027	AUGUST 31, 2027	NOVEMBER 20, 2027
OCTOBER 21, 2027	SEPTEMBER 22, 2027	OCTOBER 6, 2027	MARCH 25, 2028
NOVEMBER 18, 2027	OCTOBER 19, 2027	NOVEMBER 2, 2027	
DECEMBER 16, 2027	NOVEMBER 15, 2027	DECEMBER 1, 2027	
JANUARY 20, 2028	DECEMBER 14, 2027	DECEMBER 30, 2027	

Disclaimer: *Dates and Deadlines are subject to change.*

All meetings are held at 10:00 a.m. (8:00 a.m. during Legislative Session) in Senate Committee Room A-B unless posted otherwise.

NOTE: The deadline for applications to be placed on agenda is set twenty (20) working days prior to the Meeting date in accordance with the Rules and Regulations of the State Bond Commission. Applications received after a scheduled deadline date for any monthly meeting will be considered as current of the next deadline date. A deadline date may be waived only with permission of the Director/Secretary of the Commission.

**Dates are subject to change by the Legislature. 2027 and 2028 Election Dates are as of July 2026 and November 2024, respectively.*

09-17-2026 STATE BOND COMMISSION MEETING
APPLICATIONS SUBMITTED BUT NOT HEARD

Type	App #	Entity	Attorney / Official	Reason
Amendment	L25-122A	Terrebonne Parish, Houma-Terrebonne Airport Commission	Eric LaFleur LaFleur & LaBorde	Bond Counsel requested on 09/01/2026 the application be Deferred until 10/15/2026 agenda.
Bond	L26-233	Lafayette Parish School Board	Brennan Black Foley & Judell, LLP	The application was terminated on 08/27/2026 by Bond Counsel.
Bond	L26-301	Ouachita Parish, City of Monroe	William R. Boles, Jr. Boles Shafto	Bond Counsel requested on 08/27/2026 the application be Deferred until 10/15/2026 agenda.
Bond	L26-293	LaSalle Parish, Town of Urania (DEQ Project)	Brennan Black Foley & Judell, LLP	Bond Counsel requested on 08/31/2026 the application be Deferred until 10/15/2026 agenda.
Bond	L26-295	St. Tammany Parish, Village of Folsom	Carmen M. Lavergne Butler Snow LLP	All documentation/information required for analysis of application was not submitted to SBC. Application was placed on 10/15/2026 agenda.
Election	L26-300	Terrebonne Parish, Recreation District No. 3A	Brennan Black Foley & Judell, LLP	Bond Counsel requested on 09/03/2026 the application be Deferred until 10/12/2026 Ad Hoc agenda.
Election	L26-264	Sabine Parish Police Jury	J. Hardy Andrews Foley & Judell, LLP	Adoption date of resolution after deadline and placed on 10/12/2026 Ad Hoc agenda.
Election	L26-270	Iberia Parish, City of Jeanerette	J. Hardy Andrews Foley & Judell, LLP	Adoption date of resolution after deadline and placed on 10/12/2026 Ad Hoc agenda.
Election	L26-272	Bienville Parish, Fire Protection District	J. Hardy Andrews Foley & Judell, LLP	Adoption date of resolution after deadline and placed on 10/12/2026 Ad Hoc agenda.
Election	L26-274	Grant Parish Fire Protection District No. 4	J. Hardy Andrews Foley & Judell, LLP	Adoption date of resolution after deadline and placed on 10/12/2026 Ad Hoc agenda.
Election	L26-285	Jackson Parish Fire Protection District, Ward 2	J. Hardy Andrews Foley & Judell, LLP	Adoption date of resolution after deadline and placed on 10/12/2026 Ad Hoc agenda.
Election	L26-288	Grant Parish, Village of Georgetown	Brennan Black Foley & Judell, LLP	Adoption date of resolution after deadline and placed on 10/12/2026 Ad Hoc agenda.
Election	L26-291	Rapides Parish Police Jury	Brennan Black Foley & Judell, LLP	Adoption date of resolution after deadline and placed on 10/12/2026 Ad Hoc agenda.
Election	L26-296	Evangeline Parish Police Jury	Eric LaFleur LaFleur & LaBorde	Adoption date of resolution after deadline and placed on 10/12/2026 Ad Hoc agenda.
Election	L26-304	Franklin Parish, Town of Winnsboro	Wesley Shafto Boles Shafto	Adoption date of resolution after deadline and placed on 10/12/2026 Ad Hoc agenda.

STATE BOND COMMISSION
RECAP OF 2026 VOLUME CAP ALLOCATIONS
As of September 15, 2026

Ceiling		$ 623,455,515
Allocations Before Carry Forward		
Governor Allocations	$ 200,299,454	
Allocations Returned	$ 3,872,923	$ 196,426,531
Ceiling Available		$ 427,028,984
Applications Approved in 2026 - Pending Allocation		
S26-022 - LPFA (Qualified Broadband Project)		$ 37,500,000
		$ 37,500,000
Amount Available After Pending Allocations		$ 389,528,984
2023-2025 Available Volume Cap Carryforward		$ 211,010,787

Outstanding Receivables Due for Past Elections
As of August 2026

Due To	Entity	Election Date		Total Amt Due
Secretary of State				
Attorney General *				
	Jefferson Davis Fire District No. 6	4/27/2024	$	2,165.05
	Natchitoches Parish, Village of Natchez	3/27/2010	$	8,755.76
		5/01/2010		
		4/05/2014		
		5/03/2014		
		3/26/2022		
	City of New Orleans (Lake View)	3/29/2025	$	200.00
Total			**$**	**11,120.81**

* *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.*