



**FINAL AGENDA  
STATE BOND COMMISSION  
October 15, 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 September 17, 2026 meeting.

**LOCAL GOVERNMENTAL UNITS - ELECTIONS (APRIL 17, 2027)**

3. **L26-307 - East Baton Rouge Parish, Parkview Oaks Crime Prevention and Improvement District** - \$150 parcel fee, 10 years, 2027-2036, aid in crime prevention, enhance security, increase security patrols and the overall betterment.

**LOCAL POLITICAL SUBDIVISIONS - CASH FLOW BORROWINGS**

4. **L26-308 - Orleans Parish School Board** - Not exceeding \$50,000,000 Revenue Anticipation Notes, not exceeding 6% with a default rate not exceeding 8%, mature no later than June 25, 2027, operating expenses.
5. **L26-313 - St. Landry Parish School Board** - Not exceeding \$25,000,000 Revenue Notes, not exceeding 6%, mature no later than October 1, 2027, operating expenses.

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

6. **L26-301 - Ouachita Parish, City of Monroe** - Not exceeding \$110,000,000 Sales Tax Revenue Bonds, not exceeding 6%, mature no later than July 1, 2050, constructing, improving, supporting, and maintaining public streets and bridges, including related drains, drainage facilities and utilities, acquiring, extending, improving, implementing, supporting, operating and maintaining sewers and sewerage disposal works and waterworks improvements and facilities, any other authorized capital project and funding a debt service reserve fund, if necessary.
7. **L26-038 - St. Tammany Parish, Town of Abita Springs (DEQ Project)** - Not exceeding \$3,750,000 Taxable Utilities Revenue Bonds, not exceeding 0.95%, not exceeding 22 years, constructing and acquiring improvements, extensions, and replacements to the sewer system.
8. **L26-295 - St. Tammany Parish, Village of Folsom** - Not exceeding \$5,520,000 Revenue and Refunding Bonds, not exceeding 6.3%, not exceeding 30 years, approximately \$3,565,000 for construction and installation of improvements, extension and replacements to the combined utility system, including a new water well and elevated water tank, approximately \$1,955,000 for refunding the Water Revenue Bonds, Series 1999, Sewer Revenue Bonds, Series 2003, and Sewer Revenue Bonds, Series 2019 and funding a reserve fund, if necessary.

**LOCAL POLITICAL SUBDIVISIONS - REFINANCINGS**

9. **L26-311 - West Baton Rouge Parish School Board, Parishwide School District No. 3** - Not exceeding \$50,000,000 General Obligation School Refunding Bonds, not exceeding 5.25%, mature no later than March 1, 2037, refunding General Obligation School Bonds, Series 2017.

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

10. **L26-310 - Port of Iberia District** - Not exceeding \$13,000,000 Revenue Bonds, not exceeding 6%, not exceeding 10 years, acquiring, constructing and equipping property and infrastructure.

## STATE AGENCIES, BOARDS AND COMMISSIONS

11. **S26-029 - Louisiana Housing Corporation (Renaissance Place Project)** - Not exceeding \$57,500,000 Multifamily Housing Revenue Bonds (Variable Cap), not exceeding 8%, not exceeding 40 year, acquiring, constructing, rehabilitating, and equipping of a 507-unit multifamily housing development in New Orleans.

## RATIFICATIONS AND/OR AMENDMENTS TO PRIOR APPROVALS

12. **L25-224A - Orleans Parish, City of New Orleans** - Amendment of a prior approval granted on September 18, 2025, to reflect change in cost of issuance and reporting on changes in cost of issuance.
13. **L26-029A - Richland Parish, Hospital Service District No. 1-A/Delhi Health Management Solutions/Delhi Wellness Holding Company** - Amendment of a prior approval granted on February 19, 2026, to add Delhi Wellness Holding Company or one or more designated public benefit corporations as a participant in the New Market Tax Credit Transaction.
14. **L26-139A - St. Tammany Parish, Fire Protection District No. 13** - Amendment of a prior approval granted on May 21, 2026, to reflect change in maturity date from mature no later than March 1, 2035, to no later than May 1, 2035.
15. **S26-024A - Louisiana Public Facilities Authority (Louisiana Key Academy Project)** - Amendment of a prior approval granted on August 20, 2026, to reflect changes in interest rate from not exceeding 7.5% tax-exempt or 10% taxable to 8.5% tax-exempt or 12% taxable.

## COSTS OF ISSUANCE REPORTING

16. **L21-334B - Bossier Parish, City of Bossier City** - Reporting on changes in cost of issuance.
17. **S25-037A - The Finance Authority of New Orleans (1440 Canal Street Project)** - Reporting on changes in costs of issuance.
18. **S26-009B - Louisiana Public Facilities Authority (Southern University - Scott's Bluff Housing Project)** - Reporting on changes in cost of issuance.

## LINES OF CREDIT

19. **Priority 1 - Certificate of Impossibility and Impracticality** - Consideration of Certificates of Impossibility or Impracticality request submitted by the Office of the Commissioner, Division of Administration, Office of the Governor, for projects contained in Priority 1 of the current Capital Outlay Act (Act 4 of the 2026 Regular Session) totaling \$76,859,500 and listed in the attached exhibits (State Projects \$66,171,191; Non-State Local Government Projects \$10,004,787; and Non-State Non-Government Projects \$683,522).
20. **Priority 1 - Rescission of Cash Lines of Credit - State Projects** - Consideration of a request submitted by the Office of the Commissioner, Division of Administration, Office of the Governor, issued for a rescission of cash lines of credit for State Projects previously approved as Priority 1 in the amount of \$10,224,052 as listed in the attached exhibit.
21. **Priority 1 - Rescission of Cash Lines of Credit - Non-State Projects - Local Governments** - Consideration of a request submitted by the Office of the Commissioner, Division of Administration, Office of the Governor, issued for a rescission of cash lines of credit for Non-State Local Government Projects previously approved as Priority 1 in the amount of \$846,430 as listed in the attached exhibit.

22. **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 \$160,908 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.
23. **Priority 2 - Cash - State Projects** - Resolution setting forth the official intent by the State Bond Commission to reimburse Lines of Credit expenditures with proceeds of General Obligation Bonds for requests submitted by the Office of the Commissioner, Division of Administration, Office of the Governor, for granting of lines of credit and authorization to issue General Obligation Bonds in the amount of \$55,600,000 for State projects contained in Priority 2 of the current Capital Outlay Act (Act 4 of the 2026 Regular Session) and listed in the attached exhibit.
24. **Priority 2 - Cash - Non-State Projects - Local Governments** - Resolution setting forth the official intent by the State Bond Commission to reimburse Lines of Credit expenditures with proceeds of General Obligation Bonds for requests submitted by the Office of the Commissioner, Division of Administration, Office of the Governor, for granting of lines of credit and authorization to issue General Obligation Bonds in the amount of \$11,939,500 for Non-State Local Government projects contained in Priority 2 of the current Capital Outlay Act (Act 4 of the 2026 Regular Session) and listed in the attached exhibit.
25. **Priority 2 - Cash - Non-State Projects - Non-Government Organizations** - Resolution setting forth the official intent by the State Bond Commission to reimburse Lines of Credit expenditures with proceeds of General Obligation Bonds for requests submitted by the Office of the Commissioner, Division of Administration, Office of the Governor, for granting of lines of credit and authorization to issue General Obligation Bonds in the amount of \$6,300,000 for Non-State Non-Government Organization projects contained in Priority 2 of the current Capital Outlay Act (Act 4 of the 2026 Regular Session) and listed in the attached exhibit.
26. **Priority 5 - Non-Cash - Non-State Projects - Local Governments** - Request submitted by the Office of the Commissioner, Division of Administration, Office of the Governor, for granting of Lines of Credit for which no cash expenditures will be made this fiscal year in the amount of \$8,570,500 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.
27. **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 \$10,000,000 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.

### **OTHER BUSINESS**

28. **Monthly Reports**
29. **Adjourn**

***If you have a disability and require a reasonable accommodation to fully participate in this meeting, please contact Kayla Kirby before Thursday, October 15, 2026, via email at [kkirby@treasury.la.gov](mailto:kkirby@treasury.la.gov) or by telephone at (225) 342-0040 to discuss your accessibility needs.***

*The public may submit comments electronically prior to 4:30 p.m. on Wednesday, October 14, 2026. All emails must be submitted to [SBC-Application@treasury.la.gov](mailto:SBC-Application@treasury.la.gov) and shall include the individual's name, entity/company represented (if applicable), title/position (if applicable), agenda item(s) and any comments on such item(s). All public comment will be included in the record for this meeting.*

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



**MINUTES**  
**STATE BOND COMMISSION**  
**September 17, 2026**  
**9:00 A.M. - 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. Julie Emerson, representing Governor Jeff Landry (left prior to discussion of Items 61 and 65)  
 Ms. Nancy Watkins, representing Lt. Governor Billy Nungesser  
 Ms. Catherine Newsome, representing Secretary of State Nancy Landry (arrived during discussion of Items 51 through 55)  
 Mr. Justin Lester, representing Attorney General Liz Murrill  
 Senator Kirk Talbot, representing the President of the Senate  
 Senator Glen Womack, Chair, Senate Finance Committee (arrived during discussion of Item 66)  
 Senator Franklin Foil, Chair, Senate Revenue and Fiscal Affairs Committee (arrived after approval of minutes)  
 Senator John C. “Jay” Morris, Senator at Large  
 Representative Dodie Horton, representing the Speaker of the House  
 Representative Jerome Zeringue, representing the Chair, House Appropriations Committee (arrived during discussion of Item 66)  
 Representative Ken Brass, representing the Chair, House Ways and Means Committee  
 Representative Neil Riser, Representative at Large  
 Commissioner of Administration Taylor F. Barras  
 Honorable John Fleming, MD, State Treasurer

**MEMBERS ABSENT:**

None

Representative Horton moved approval of the minutes of the August 20, 2026 meeting, seconded by Senator Talbot, and without objection, the minutes were approved.

Ms. Folse provided a synopsis on Items 3 through 47, Local Governmental Units - Elections (December 12, 2026). Senator Morris was recused from Items 7 and 10. Representative Horton moved approval, seconded by Senator Talbot, and without objection, Items 3 through 47 were approved.

Ms. Folse provided a synopsis on Items 48 through 50, Local Governmental Units - Emergency Elections (December 12, 2026). Representative Horton moved approval, seconded by Senator Talbot, and without objection, Items 48 through 50 were approved.

Ms. Folse provided a synopsis on Items 51 through 55, Local Political Subdivisions - Cash Flow Borrowings. Senator Morris was recused from Item 52. Representative Horton moved approval with Item 54 being contingent upon adoption and subsequent verification of the certified resolution by the Police Jury approving the incurrence of the debt, which was adopted on September 14, 2026. The motion was seconded by Senator Talbot, and without objection, Items 51 through 55 were approved with Item 54 being conditionally approved.

Ms. Folse provided a synopsis on Items 57 through 60, Local Political Subdivisions - Bonds - Final Approval. Representative Horton moved approval, seconded by Senator Talbot, and without objection, Items 57 through 60 were approved.

Ms. Folse provided a synopsis on Item 62, Louisiana Community Development Authority (East Feliciana Gas Utility District No. 2 Project). Senator Morris was recused from the Item. Representative Horton moved approval, seconded by Senator Talbot, and without objection, Item 62 was approved.

Ms. Folse provided a synopsis on Item 66, Louisiana Community Development Authority (Kenilworth Science and Technology Academy Project). Senator Morris was recused from the Item. Representative Horton moved approval, seconded by Senator Talbot, and without objection, Item 66 was approved.

Ms. Folse provided a status update on Items 67 through 70, Cost of Issuance Reportings.

Ms. Folse provided a synopsis on Items 71 through 76, Lines of Credit. Representative Zeringue moved approval, seconded by Senator Talbot, and without objection, Items 71 through 76 were approved.

Ms. Folse provided a synopsis on Item 77, State of Louisiana (Motor Vehicle Sales & Use Tax Bonds). Representative Zeringue moved approval, seconded by Senator Talbot, and without objection, Item 77 was approved.

Ms. Folse provided a synopsis on Item 78, 2027 State Bond Commission Meeting Dates. Representative Zeringue moved approval, seconded by Senator Talbot, and without objection, Item 78 was approved.

Ms. Folse provided information relative to Item 79, Monthly Reports.

Ms. Folse provided a synopsis on Items 56 (a) and 56 (b), St. Landry Parish Council. Additional information was provided by Mr. Mike Waguespack, Auditor, Louisiana Legislative Auditor's Office. Representative Zeringue moved approval of Item 56 (b), the amendment to extend the maturity on the outstanding \$1,650,000 Revenue Anticipation Notes for six months, subject to terms and conditions outlined by the Louisiana Legislative Auditor. The motion was seconded by Representative Riser, and without objection, Item 56 (b) was approved.

Ms. Folse provided a synopsis on Items 63 and 64, Political Subdivision - Other. Additional information was provided by Mr. Brennan Black, Bond Counsel, Foley & Judell, LLP. Mr. Jim Cook, President and CEO, Ernest N. Morial Convention Center - New Orleans Exhibition Hall Authority, spoke in support. Mr. Henry Kinney, Attorney, APLC, spoke in opposition. Senator Talbot moved approval, seconded by Representative Horton, and without objection, Items 63 and 64 were approved.

Ms. Folse provided a synopsis on Item 61, Port of South Louisiana (Hyundai Steel Project/FastSites Program), and Item 65, Louisiana Public Facilities Authority (HYUNDAI-POSCO Louisiana Steel LLC Project). Mr. Hyo Joon Park, Team Lead, HYUNDAI-POSCO Louisiana Steel, and Mr. Tim Johnson, President, The TJC Group, spoke in support. Ms. Pamela Spees, Senior Attorney, Center for Constitutional Rights, Ms. Anne Rolfes, Director, Louisiana Bucket Brigade, Mr. Jalen Robertson, Intern, Louisiana Progress, Ms. Corinne Gibb, Air Monitoring Scientist, Louisiana Bucket Brigade and Ms. Sadie McDonald, Outreach Coordinator, Louisiana Bucket Brigade, spoke in opposition. Treasurer Fleming read in cards in opposition from Ms. Cathy Laurino, Program Coordinator, Louisiana Bucket Brigade, and Ms. Lenora Gobert, Genealogist, Louisiana Bucket Brigade. Ms. Angelle Bradford Rosenberg, Campaign Strategist, Good Neighbors Louisiana, and Ms. Twila Collins, Modeste Resident, spoke in opposition. Representative Brass moved approval, seconded by Senator Foil, and without objection, Items 61 and 65 were approved.

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

(A verbatim transcript is available with the Bond Commission.)



## STATE BOND COMMISSION

### LOCAL GOVERNMENTAL UNITS - ELECTIONS (APRIL 17, 2027)

**SBC Meeting Date:** October 15, 2026  
**Application No:** L26-307  
**Entity:** East Baton Rouge Parish, Parkview Oaks Crime Prevention and Improvement District  
**Type of Request:** \$150 Special Assessment Proposition  
**Submitted By:** Sheri M. Morris, Degan, Blanchard & Nash  
**Analyst:** Jamael Owusu

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### APPLICATION SUMMARY

**Request:**

\$150 parcel fee, 10 years, 2027-2036, aid in crime prevention, enhance security, increase security patrols and the overall betterment.

**Legislative Authority:**

Article VI, Section 30  
R.S. 33:9097.44 (Act 126 of the 2026 RLS)

**Recommendation:**

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

**Attachments:**

- Approval Parameter
- 

### APPLICATION ANALYSIS

Based on the parcels in the District, a \$150 fee will generate an estimated \$96,900 annually.

The proposed proposition has never been presented to the voters.

The proposition is considered a new tax.

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



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

SBC Tracking #L26-307  
Agenda Item # 3

Government Unit: \* Parkview Oaks Crime Prevention and Improvement District

Authority to Hold a Special Election \*

Authority to hold a special election on April 17, 2027, to submit to electors of the Parkview Oaks Crime Prevention and Improvement District the following proposition:

Proposition Language \*

Shall the Parkview Oaks Crime Prevention and Improvement District ("District") be authorized to levy and collect an annual parcel fee of \$150 on each parcel within the District for a period of 10 years, beginning in 2027 and ending in 2036, as provided in La. R.S. 33:9097.44, with the proceeds of the parcel fee to be used to aid in crime prevention, to enhance security within the District, to provide for an increase in security patrols in the District, and to provide for the overall betterment of the District (an estimated \$96,900.00 is reasonably expected to be collected from the initial collection)?

Citation(s): \* La. Const. Article VI, Section 30 and La. R.S. 33:9097.44 (Act 126 of the 2026 RLS)

As Set Forth By: \* Resolution duly adopted by Parkview Oaks Crime Prevention and Improvement District on September 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 POLITICAL SUBDIVISIONS - CASH FLOW BORROWINGS**

**SBC Meeting Date:** October 15, 2026  
**Application No:** L26-308  
**Entity:** Orleans Parish School Board  
**Type of Request:** \$50,000,000 Budgetary Loan  
**Submitted By:** Wayne J. Neveu, Butler Snow LLP  
**Analyst:** Jamael Owusu

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

Not exceeding \$50,000,000 Revenue Anticipation Notes, not exceeding 6% with a default rate not exceeding 8%, mature no later than June 25, 2027, operating expenses.

**Legislative Authority:**

R.S. 39:501-531 (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 their annual cash flow borrowing for current operations. The amount requested is equal to last year's request and is 8% of their total annual revenues. The School Board incurred the full amount of last year's \$50M loan and was paid off on June 25, 2026. Staff has been informed the loan will be needed to stabilize cash flow to charter schools, as funds are distributed monthly to charter schools in equal amounts, in turn creating the need for the proposed loan until receipt of ad valorem tax are received at the beginning of the year. Ad valorem taxes account for approximately 32% of total revenues. The School Board anticipates returning next year for a cash flow borrowing.

|                                               |               |
|-----------------------------------------------|---------------|
| Budgeted Revenues - Year ending June 30, 2027 | \$604,114,663 |
| Outstanding Budgetary Loan                    | \$0           |

The District has requested and incurred budgetary loans since 2009. Below is a recap of the last five years of budgetary loan approvals and actually incurred debt:

| Year     | Amount Requested | Amount Incurred | Approved Rate | Actual Rate |
|----------|------------------|-----------------|---------------|-------------|
| 2021     | \$65,000,000     | \$65,000,000    | 6%            | 0.50%       |
| 2022     | \$75,000,000     | \$75,000,000    | 6%            | 2.57%       |
| 2023     | \$75,000,000     | \$67,000,000    | 6%            | 4.87%       |
| 2024     | \$50,000,000     | \$50,000,000    | 6%            | 3.68%       |
| 2025     | \$50,000,000     | \$50,000,000    | 6%            | 3.46%       |
| Proposed | \$50,000,000     |                 | 6%            |             |

The chart below shows the historical enrollment of the School Board and Charter Schools within the Parish:

|                                     | 2021-2022 | 2022-2023 | 2023-2024 | 2024-2025 | 2025-2026 |
|-------------------------------------|-----------|-----------|-----------|-----------|-----------|
| <b>Type 1 (Local - New)</b>         | 10,246    | 11,027    | 10,927    | 10,952    | 10,602    |
| <b>Type 2 (BESE)</b>                | 4,686     | 4,697     | 4,665     | 4,581     | 3,764     |
| <b>Type 3 (Local - Conversion)</b>  | 8,643     | 11,067    | 11,278    | 11,114    | 11,552    |
| <b>Type 3B (Local - former RSD)</b> | 21,151    | 19,805    | 18,383    | 19,127    | 18,585    |
| <b>Parish Schools</b>               | -         | -         | -         | 284       | 332       |

Act No. 687 of the 2026 RLS requires the Orleans Parish School Board to adopt a policy that defines, monitors and mitigates overcapacity relative to the number of operating schools. The Act requires the superintendent to submit a written report annually utilizing the most recent enrollment data to the School Board by November 15<sup>th</sup> to determine whether the district is at overcapacity. This allows the superintendent the authority to recommend specific actions to mitigate overcapacity, which includes allowing the School Board to terminate charter contracts prior to their expiration.

The financials below depict the School Board's General and Pass-Through Funds:

|                                            | Audited<br>Actuals<br>6/30/2025 | Unaudited<br>Actuals<br>6/30/2026 | Budget<br>Ending<br>6/30/2027* |
|--------------------------------------------|---------------------------------|-----------------------------------|--------------------------------|
| Revenues                                   | \$ 666,896,309                  | \$ 647,159,538                    | \$ 604,114,663                 |
| Expenses                                   | \$ (742,212,890)                | \$ (639,806,684)                  | \$ (601,595,526)               |
| <b>Excess (Deficit)</b>                    | \$ (75,316,581)                 | \$ 7,352,854                      | \$ 2,519,137                   |
| Other Financing Sources (Uses)             | \$ 78,014,630                   | \$ 3,545,764                      | \$ (2,509,167)                 |
| <b>Increase (Decrease) in Fund Balance</b> | \$ 2,698,049                    | \$ 10,898,618                     | \$ 9,970                       |
| Beginning Fund Balance                     | \$ 88,955,247                   | \$ -                              | \$ 94,807,059                  |
| Ending Fund Balance                        | \$ 91,653,296                   | \$ -                              | \$ 94,817,029                  |
| Fund Balance Restricted                    | \$ 31,610,272                   |                                   |                                |
| Fund Balance Committed                     | \$ 5,259,732                    |                                   |                                |
| Fund Balance Unassigned                    | \$ 47,041,936                   |                                   |                                |
| Fund Balance Nonspendable                  | \$ 7,741,356                    |                                   |                                |

\* Staff was informed the School Board budgets sales tax revenues conservatively and does not budget revenues associated with anticipated appropriations or grants until those items are finalized. Additionally, the MFP formula is calculated with a two-year lag resulting in decreased MFP revenues for FY27 reflecting the increased local tax collections in FY25. Additionally, the School Board annually adjusts expenditures in response to fluctuating revenues and provided additional discretionary distributions to charter schools in the Parish in FY25.

The School Board's projected fund balance for June 30, 2026, is approximately \$83.4M cash, equivalents and investments.

Selection Method: Private Placement

Purchaser: DNT Asset Trust

Terms:

Interest Rate Not exceeding 6% with a default rate not exceeding 8%

Maturity No later than June 25, 2027

Security: All sales and use tax revenues and ad valorem tax revenues to accrue to the General Fund for the fiscal year ending June 30, 2027.

The School Board received a term sheet dated September 29, 2026, from J.P Morgan Chase Bank for the proposed loan in accordance with the above parameters. The document indicated is indicative only and facilitates discussion.

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 #L26-308  
Agenda Item # 4

Applicant: \*

Orleans Parish School Board

Parameters / Purposes: \*

Not Exceeding \$50,000,000 Revenue Anticipation Notes, Series 2026, not exceeding 6% (except the Default Rate may be up to 8%), maturing no later than June 25, 2027 to pay operating expenses for the fiscal year ending June 30, 2027

\*Act, including, specifically Section 527 of Title 39 of the La. R.S. of 1950, as amended

Citation(s): \*

Consolidated Local Government Public Finance\*

Security: \*

All sales and use tax revenues and property (ad valorem) tax revenues to accrue to the General Fund of the School Board for the fiscal year ending June 30, 2027, shall be pledged to secure the payment of the principal of and interest on the 2026 Note.

As Set Forth By: \*

the resolution adopted by the Orleans Parish School Board on July 30, 2026, and September 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  
FEE COMPARISON WORKSHEET**

Agenda Item # 4

|                                    |                  |                                   | \$50,000,000<br>L26-308            |             | \$35,000,000<br>L26-215         |             |
|------------------------------------|------------------|-----------------------------------|------------------------------------|-------------|---------------------------------|-------------|
|                                    |                  |                                   | Orleans Parish School Board        |             | St. Charles Parish School Board |             |
|                                    |                  |                                   | Budgetary Loan<br>October 15, 2026 |             | Budgetary Loan<br>July 16, 2026 |             |
|                                    |                  |                                   |                                    |             |                                 |             |
|                                    | Firm/Vendor      | Paid<br>From<br>Proceeds<br>Y / N | \$ Amount                          | \$ Per Bond | \$ Amount                       | \$ Per Bond |
| <b>ISSUANCE COSTS</b>              |                  |                                   |                                    |             |                                 |             |
| <b>Legal</b>                       |                  |                                   |                                    |             |                                 |             |
| Bond Counsel                       | Butler Snow LLP  | N                                 | 83,000                             | 1.66        | 75,150                          | 2.15        |
| Co-Bond Counsel                    |                  |                                   |                                    | 0.00        |                                 | 0.00        |
| Issuer Counsel                     |                  |                                   |                                    | 0.00        |                                 | 0.00        |
| Underwriter Counsel                |                  |                                   |                                    | 0.00        |                                 | 0.00        |
| Underwriter Co-Counsel             |                  |                                   |                                    | 0.00        |                                 | 0.00        |
| Preparation of Blue Sky Memo       |                  |                                   |                                    | 0.00        |                                 | 0.00        |
| Preparation of Official Statements |                  |                                   |                                    | 0.00        |                                 | 0.00        |
| Lender Counsel                     | Jones Walker LLP | N                                 | 15,000                             | 0.30        | 15,000                          | 0.43        |
| Trustee Counsel                    |                  |                                   |                                    | 0.00        |                                 | 0.00        |
| <b>Total Legal</b>                 |                  |                                   | <b>98,000</b>                      | <b>1.96</b> | <b>90,150</b>                   | <b>2.58</b> |
| <b>Other</b>                       |                  |                                   |                                    |             |                                 |             |
| Publishing/Advertising             |                  |                                   |                                    | 0.00        | 2,500                           | 0.07        |
| 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*                 | PFM; CLB Porter  | N                                 | 58,620                             | 1.17        | 52,500                          | 1.50        |
| Trustee                            |                  |                                   |                                    | 0.00        |                                 | 0.00        |
| Escrow Agent                       |                  |                                   |                                    | 0.00        |                                 | 0.00        |
| Paying Agent                       |                  |                                   |                                    | 0.00        |                                 | 0.00        |
| Feasibility Consultants            |                  |                                   |                                    | 0.00        |                                 | 0.00        |
| POS/OS Printing                    |                  |                                   |                                    | 0.00        |                                 | 0.00        |
| Accounting                         |                  |                                   |                                    | 0.00        |                                 | 0.00        |
| Account Verification               |                  |                                   |                                    | 0.00        |                                 | 0.00        |
| Escrow Verification                |                  |                                   |                                    | 0.00        |                                 | 0.00        |
| Miscellaneous                      |                  |                                   |                                    | 0.00        |                                 | 0.00        |
| <b>Total Other</b>                 |                  |                                   | <b>58,620</b>                      | <b>1.17</b> | <b>55,000</b>                   | <b>1.57</b> |
| <b>TOTAL ISSUANCE COSTS</b>        |                  |                                   | <b>156,620</b>                     | <b>3.13</b> | <b>145,150</b>                  | <b>4.15</b> |

\* Staff has been informed that the fee splitting arrangement will be 65% for PFM and 35% for CLB Porter.



## STATE BOND COMMISSION

### LOCAL POLITICAL SUBDIVISIONS - CASH FLOW BORROWINGS

**SBC Meeting Date:** October 15, 2026  
**Application No:** L26-313  
**Entity:** St. Landry Parish School Board  
**Type of Request:** \$25,000,000 Budgetary Loan  
**Submitted By:** Eric LaFleur, LaFleur & Laborde, LLC  
**Analyst:** Conner Berthelot

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### APPLICATION SUMMARY

**Request:**

Not exceeding \$25,000,000 Revenue Notes, not exceeding 6%, mature no later than October 1, 2027, operating expenses.

**Legislative Authority:**

R.S. 39:1430

**Recommendation:**

The application meets the technical requirements based on the information provided; therefore, staff recommends approval.

**Attachments:**

- Approval Parameter
  - Cost of Issuance
  - Cash Flow Projection
  - Deficit Drivers Memo
  - Long-Term Plan Memo
- 

### APPLICATION ANALYSIS

The School Board is requesting a \$25M cash flow borrowing, equal to 18% of annual general fund revenues, to cover past and current year expenses that have depleted the School Board's fund balances. This will be the first cash flow borrowing for the School Board since 2012. The School Board experienced deficits in FY25 and FY26 due to year-over-year enrollment losses at School Board-operated schools due to market competition from charter schools and voucher programs, including Helix AI and Medical Academy, a Type 1 Charter School that opened in the 2025-2026 school year with an enrollment of 513 students.

The School Board plans to reduce expenditures by \$33.9M primarily through the closing and/or merging of 11 public school operated by the School Board in 2025 and 2026. Additional cost savings measures include restructuring instructional spending to lower expenses by \$14.8M, reductions and reclassifications of approximately 400 positions, and administrative reductions of approximately \$1.5M to increase their fund balances to sustainable levels. Staff has been informed that the School Board is anticipating returning for future cash flow borrowings at a lesser par amount.

The attached cash flow projection reflects that without the proposed loan, the General Fund will face a negative cash position of \$894,000 at the end of October and will remain in a negative cash position until the receipt of the School Board's ad valorem taxes in January 2027. Staff has been informed that the School Board intends to draw sufficient funds to provide cash to cover 40 days' worth of operating expenses and anticipates paying off the loan by the end of their fiscal year in June.

The chart below shows the historical enrollment of students located within the Parish:

|                                     | 2021-2022 | 2022-2023 | 2023-2024 | 2024-2025 | 2025-2026 |
|-------------------------------------|-----------|-----------|-----------|-----------|-----------|
| <b>Type 1 Charter (Local - New)</b> | 52        | 103       | 171       | 209       | 751       |
| <b>Type 2 Charter (BESE)</b>        | 492       | 590       | 682       | 742       | 749       |
| <b>Parish Schools</b>               | 12,188    | 11,746    | 11,302    | 10,952    | 10,285    |

As part of the School Board's plan to right-size the budget, multiple schools in the Parish have been closed, merged or been repurposed as seen in the chart below:

| School                                 | Year Closed | Current Use                                                                                                                          |
|----------------------------------------|-------------|--------------------------------------------------------------------------------------------------------------------------------------|
| Opelousas Jr. High                     | 2026        | Jr. High students were merged with Opelousas High School, and the building now houses Opelousas Elementary.                          |
| Krotz Spring Elementary                | 2026        | Now serves as the St. Landry Remote Learning Academy                                                                                 |
| Washington & Eunice Elementary Schools | 2025        | Repurposed to expand respective local Career and Technical programs.                                                                 |
| Opelousas Middle                       | 2025        | Converted into district office space and a training facility.                                                                        |
| Creswell Middle                        | 2026        | Designated for district storage.                                                                                                     |
| Center for Academic Programs           | 2026        | Students merged with St. Landry Accelerated Transition School and the facilities have been leased to the Opelousas Marshal's Office. |
| Grand Coteau                           | 2026        | Ownership reverted back to the Diocese of Lafayette.                                                                                 |
| Grolee Elementary                      | 2026        | Currently Vacant and awaiting disposition                                                                                            |
| Northeast Elementary                   | 2026        | Currently Vacant and awaiting disposition                                                                                            |
| Central Middle                         | 2026        | Currently Vacant and awaiting disposition                                                                                            |
| Grand Prairie Elementary               | 2026        | Currently Vacant and awaiting disposition                                                                                            |

The School Board is still evaluating future school mergers and closures as financial needs require and is evaluating a strategic shift toward co-located K-12 or specialized campuses to maximize building efficiency.

|                                               |                |
|-----------------------------------------------|----------------|
| Budgeted Revenues - Year ending June 30, 2027 | \$ 127,309,440 |
| Outstanding Budgetary Loan                    | \$ 0           |

The table below is a depiction of the School Board's general fund:

|                                            | Audited<br>Actuals<br>6/30/2025 | Unaudited<br>Actuals<br>6/30/2026 | Budget<br>Ending<br>6/30/2027 |
|--------------------------------------------|---------------------------------|-----------------------------------|-------------------------------|
| Revenues - MFP                             | \$ 80,450,382                   | \$ 79,320,519                     | \$ 71,349,788                 |
| Revenues - Other                           | \$ 58,379,976                   | \$ 38,512,380                     | \$ 55,959,652                 |
| Expenses                                   | \$ (157,799,239)                | \$ (146,118,961)                  | \$ (112,191,055)              |
| <b>Excess (Deficit)</b>                    | <b>\$ (18,968,881)</b>          | <b>\$ (28,286,062)</b>            | <b>\$ 15,118,385</b>          |
| Transfers to Charter Schools               | \$                              | \$ (11,918,271)                   | \$ (10,673,812)               |
| Other Financing Sources (Uses)             | \$ 2,190,455                    | \$ 18,271,973                     | \$ 454,500                    |
| <b>Increase (Decrease) in Fund Balance</b> | <b>\$ (16,778,426)</b>          | <b>\$ (21,932,360)</b>            | <b>\$ 4,899,073</b>           |
| Beginning Fund Balance                     | \$ 49,698,063                   |                                   |                               |
| Ending Fund Balance                        | <u>\$ 32,919,637</u>            | <u></u>                           | <u></u>                       |
| Fund Balance Restricted                    | \$ 15,294,507                   |                                   |                               |
| Fund Balance Committed                     | \$ 1,057,069                    |                                   |                               |
| Fund Balance Nonspendable                  | \$ 2,339,880                    |                                   |                               |
| Fund Balance Unassigned                    | \$ 14,228,181                   |                                   |                               |

The general fund had approximately \$9.0M cash, equivalents and investments as of June 30, 2026.

|                   |                                                                                                                                                                                                                                                                                                                                                    |
|-------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Selection Method: | Private Placement                                                                                                                                                                                                                                                                                                                                  |
| Purchaser         | Regions Capital Advantage, Inc.                                                                                                                                                                                                                                                                                                                    |
| Terms:            |                                                                                                                                                                                                                                                                                                                                                    |
| Interest Rate     | Not exceeding 6%                                                                                                                                                                                                                                                                                                                                   |
| Maturity          | No later than October 1, 2027                                                                                                                                                                                                                                                                                                                      |
| Security:         | <p>(1) Avails of a 4.37 mills tax authorized at an election held on October 14, 2023, to be levied through 2034.</p> <p>(2) Avails of a 11.78 mills tax authorized at an election held on October 14, 2023, to be levied through 2035.</p> <p>(3) 1% sales tax authorized at an election held on December 4, 1965, to be levied in perpetuity.</p> |

In a letter dated September 29, 2026, Regions Capital Advantage, Inc. has proposed terms for the Notes that align with the parameters above. It additionally states that the term sheet does not represent a commitment by the lender and the terms are subject to final approval by the lender.

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 # L26-313  
Agenda Item # 5

Applicant: \*

St. Landry Parish School Board

Parameters / Purposes: \*

**NTE \$25,000,000 Revenue Notes**  
**NTE 10/01/2027 maturity**  
**NTE 6.00% interest**

**Not to exceed \$25,000,000 Revenue Notes or other evidences of indebtedness, in one or more series, maturing not later than October 1, 2027, at an interest rate not exceeding six percent (6.0%) per annum, for the purpose of funding operating expenses of the Issuer and paying cost of issuance.**

Citation(s): \*

La. R.S. 39:1430

Security: \*

(i) an ad valorem tax of 4.37 mills within the Issuer, as authorized at an election on October 14, 2023 (levied through 2034),  
(ii) an ad valorem tax of 11.78 mills within the Issuer, as authorized at an election on October 14, 2023 (levied through 2035),  
and (iii) a sales tax of 1% levied within the Issuer, as authorized at an election on December 4, 1965 (perpetual).

As Set Forth By: \*

Resolution to be adopted by the St. Landry Parish School Board on September 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**

Agenda Item # 5

|                                    |                   |                                   | \$25,000,000<br>L26-313                                                 |             | \$35,000,000<br>L26-215                                               |             |
|------------------------------------|-------------------|-----------------------------------|-------------------------------------------------------------------------|-------------|-----------------------------------------------------------------------|-------------|
|                                    |                   |                                   | St. Landry Parish School<br>Board<br>Budgetary Loan<br>October 15, 2026 |             | St. Charles Parish School<br>Board<br>Budgetary Loan<br>July 16, 2026 |             |
|                                    | Firm/Vendor       | Paid<br>From<br>Proceeds<br>Y / N | \$ Amount                                                               | \$ Per Bond | \$ Amount                                                             | \$ Per Bond |
| <b>ISSUANCE COSTS</b>              |                   |                                   |                                                                         |             |                                                                       |             |
| <b>Legal</b>                       |                   |                                   |                                                                         |             |                                                                       |             |
| Bond Counsel                       | LaFleur & Laborde | Y                                 | 69,650                                                                  | 2.79        | 75,150                                                                | 2.15        |
| Co-Bond Counsel                    |                   |                                   |                                                                         | 0.00        |                                                                       | 0.00        |
| Issuer Counsel                     |                   |                                   |                                                                         | 0.00        |                                                                       | 0.00        |
| Placement Agent Counsel            | TBD               | Y                                 | 15,000                                                                  | 0.60        |                                                                       | 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        | 15,000                                                                | 0.43        |
| Trustee Counsel                    |                   |                                   |                                                                         | 0.00        |                                                                       | 0.00        |
| <b>Total Legal</b>                 |                   |                                   | <b>84,650</b>                                                           | <b>3.39</b> | <b>90,150</b>                                                         | <b>2.58</b> |
| <b>Underwriting</b>                |                   |                                   |                                                                         |             |                                                                       |             |
| Sales Commission                   |                   |                                   |                                                                         | 0.00        |                                                                       | 0.00        |
| Management Fees                    |                   |                                   |                                                                         | 0.00        |                                                                       | 0.00        |
| MSRP/CUSIP/PSA                     |                   |                                   |                                                                         | 0.00        |                                                                       | 0.00        |
| Takedown                           |                   |                                   |                                                                         | 0.00        |                                                                       | 0.00        |
| Day Loan                           |                   |                                   |                                                                         | 0.00        |                                                                       | 0.00        |
| Placement Fee                      | Stifel            | Y                                 | 87,500                                                                  | 3.50        |                                                                       | 0.00        |
| <b>Total Underwriting</b>          |                   |                                   | <b>87,500</b>                                                           | <b>3.50</b> | <b>0</b>                                                              | <b>0.00</b> |
| <b>Other</b>                       |                   |                                   |                                                                         |             |                                                                       |             |
| Publishing/Advertising             | Official Journal  | Y                                 | 1,500                                                                   | 0.06        | 2,500                                                                 | 0.07        |
| 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                  | Sisung Securities | Y                                 | 68,750                                                                  | 2.75        | 52,500                                                                | 1.50        |
| Trustee                            |                   |                                   |                                                                         | 0.00        |                                                                       | 0.00        |
| Escrow Agent                       |                   |                                   |                                                                         | 0.00        |                                                                       | 0.00        |
| Paying Agent                       | TBD               | Y                                 | 2,500                                                                   | 0.10        |                                                                       | 0.00        |
| Feasibility Consultants            |                   |                                   |                                                                         | 0.00        |                                                                       | 0.00        |
| POS/OS Printing                    |                   |                                   |                                                                         | 0.00        |                                                                       | 0.00        |
| Accounting                         |                   |                                   |                                                                         | 0.00        |                                                                       | 0.00        |
| Account Verification               |                   |                                   |                                                                         | 0.00        |                                                                       | 0.00        |
| Escrow Verification                |                   |                                   |                                                                         | 0.00        |                                                                       | 0.00        |
| Miscellaneous                      | Various           | Y                                 | 2,500                                                                   | 0.10        |                                                                       | 0.00        |
| <b>Total Other</b>                 |                   |                                   | <b>75,250</b>                                                           | <b>3.01</b> | <b>55,000</b>                                                         | <b>1.57</b> |
| <b>TOTAL ISSUANCE COSTS</b>        |                   |                                   | <b>247,400</b>                                                          | <b>9.90</b> | <b>145,150</b>                                                        | <b>4.15</b> |

ST LANDRY PARISH SCHOOL BOARD - GENERAL FUND

FY 26-27 Month-by-Month Budget Projection

| Category / Line Item                 | Jul                | Aug              | Sep                 | Oct                 | Nov                 | Dec                 | Jan                | Feb              | Mar              | Apr                | May                | Jun                | Total (FY2027)   | Jul                | Aug                | Sep                 | Oct                 | YTD (FY2028)       | Total              |
|--------------------------------------|--------------------|------------------|---------------------|---------------------|---------------------|---------------------|--------------------|------------------|------------------|--------------------|--------------------|--------------------|------------------|--------------------|--------------------|---------------------|---------------------|--------------------|--------------------|
| Starting Cash Balance                |                    |                  | 1,280,163           | 722,639             | (894,299)           | (7,411,409)         | (6,701,176)        | 6,606,913        | 12,167,754       | 11,868,998         | 11,177,337         | 9,616,781          |                  | 8,472,509          | 6,494,971          | 4,490,081           | 2,136,928           |                    |                    |
| <b>REVENUES</b>                      |                    |                  |                     |                     |                     |                     |                    |                  |                  |                    |                    |                    |                  |                    |                    |                     |                     |                    |                    |
| Local Sources                        | 1,586,166          | 2,960,000        | 3,174,000           | 2,958,824           | 3,093,719           | 4,023,124           | 17,343,398         | 9,218,363        | 3,037,424        | 2,987,094          | 2,435,980          | 3,099,560          | 55,917,652       | 1,578,253          | 1,480,000          | 1,480,000           | 1,587,000           | 6,125,253          | 62,042,905         |
| State Sources                        | 5,945,816          | 5,945,816        | 5,945,816           | 5,945,816           | 5,945,816           | 5,945,816           | 5,945,816          | 5,945,816        | 5,945,816        | 5,945,816          | 5,945,816          | 5,945,816          | 71,349,788       | 5,846,276          | 5,846,276          | 5,846,276           | 5,846,276           | 23,385,105         | 94,734,893         |
| Federal Sources                      | 3,500              | 3,500            | 3,500               | 3,500               | 3,500               | 3,500               | 3,500              | 3,500            | 3,500            | 3,500              | 3,500              | 3,500              | 42,000           | 3,500              | 3,500              | 3,500               | 3,500               | 14,000             | 56,000             |
| <b>TOTAL REVENUES</b>                | 7,535,482          | 8,909,316        | 9,123,316           | 8,908,140           | 9,043,034           | 9,972,439           | 23,292,714         | 15,167,679       | 8,986,740        | 8,936,410          | 8,385,296          | 9,048,876          | 127,309,440      | 7,428,029          | 7,329,776          | 7,329,776           | 7,436,776           | 29,524,358         | 156,833,798        |
| <b>EXPENSES</b>                      |                    |                  |                     |                     |                     |                     |                    |                  |                  |                    |                    |                    |                  |                    |                    |                     |                     |                    |                    |
| GF Salaries                          | 4,651,467          | 4,624,351        | 4,161,377           | 5,111,904           | 8,538,833           | 4,664,211           | 4,732,490          | 4,632,957        | 4,568,621        | 4,653,551          | 4,684,548          | 4,878,409          | 59,902,717       | 4,651,467          | 4,624,351          | 4,161,377           | 5,111,904           | 18,549,099         | 78,451,816         |
| Stipend Impact                       |                    |                  |                     |                     |                     |                     |                    |                  |                  |                    |                    |                    | -                |                    |                    |                     |                     | -                  | -                  |
| Payroll Benefits                     | 2,532,846          | 2,518,081        | 2,265,980           | 2,783,567           | 4,649,620           | 2,539,786           | 2,576,965          | 2,522,767        | 2,487,735        | 2,533,981          | 2,550,860          | 2,656,422          | 32,618,610       | 2,532,846          | 2,518,081          | 2,265,980           | 2,783,567           | 10,100,474         | 42,719,084         |
| Professional Serv.                   | 400,500            | 511,269          | 573,476             | 532,475             | 537,817             | 578,499             | 635,187            | 493,440          | 546,641          | 494,391            | 551,455            | 571,251            | 6,426,400        | 400,500            | 511,269            | 573,476             | 532,475             | 2,017,720          | 8,444,120          |
| Repairs & Maint.                     | 80,823             | 129,007          | 174,616             | 323,045             | 126,037             | 111,967             | 261,513            | 220,353          | 228,758          | 143,400            | 165,861            | 203,221            | 2,168,400        | 80,823             | 129,007            | 174,616             | 323,045             | 707,490            | 2,875,890          |
| Travel                               | 116                | 2,399            | 17,152              | 16,252              | 17,872              | 16,457              | 16,482             | 16,189           | 18,494           | 24,724             | 21,946             | 47,617             | 215,700          | 116                | 2,399              | 17,152              | 16,252              | 35,920             | 251,620            |
| Supplies/Equip.                      | 143,295            | 131,624          | 281,056             | 270,986             | 172,408             | 133,346             | 160,765            | 167,706          | 182,702          | 307,940            | 526,644            | 572,477            | 3,050,950        | 143,295            | 131,624            | 281,056             | 270,986             | 826,962            | 3,877,912          |
| Insurance                            | 208,333            | 208,333          | 208,333             | 208,333             | 208,333             | 208,333             | 208,333            | 208,333          | 208,333          | 208,333            | 208,333            | 208,333            | 2,500,000        | 208,333            | 208,333            | 208,333             | 208,333             | 833,333            | 3,333,333          |
| Utilities                            | 170,204            | 210,108          | 238,529             | 250,800             | 241,890             | 235,995             | 348,337            | 338,856          | 286,095          | 265,142            | 238,646            | 220,398            | 3,045,000        | 170,204            | 210,108            | 238,529             | 250,800             | 869,641            | 3,914,641          |
| Rental Costs                         | 20,594             | 20,594           | 20,594              | 20,594              | 20,594              | 20,594              | 20,594             | 20,594           | 20,594           | 20,594             | 20,594             | 20,594             | 247,125          | 20,594             | 20,594             | 20,594              | 20,594              | 82,375             | 329,500            |
| Miscellaneous                        | 306,082            | 75,180           | 75,144              | 75,022              | 72,025              | 72,571              | 89,508             | 55,684           | 57,570           | 46,061             | 46,910             | 60,993             | 1,032,750        | 306,082            | 75,180             | 75,144              | 75,022              | 531,427            | 1,564,177          |
| Debt Serv. & Misc                    |                    |                  | 983,403             |                     |                     |                     |                    |                  |                  |                    |                    |                    | 983,403          |                    |                    | 1,001,969           |                     | 1,001,969          | 1,985,372          |
| <b>TOTAL EXPENSES</b>                | 8,514,260          | 8,430,945        | 8,999,660           | 9,592,977           | 14,585,429          | 8,581,759           | 9,050,174          | 8,676,680        | 8,605,542        | 8,698,117          | 9,015,795          | 9,439,714          | 112,191,055      | 8,514,260          | 8,430,945          | 9,018,226           | 9,592,977           | 35,556,409         | 147,747,464        |
| <b>OTHER SOURCES</b>                 |                    |                  |                     |                     |                     |                     |                    |                  |                  |                    |                    |                    |                  |                    |                    |                     |                     |                    |                    |
| Indirect Costs                       | -                  | -                | 250,000             | -                   | -                   | 250,000             | -                  | -                | 250,000          | -                  | -                  | 250,000            | 1,000,000        | -                  | -                  | 250,000             | -                   | 250,000            | 1,250,000          |
| Operating Transfers In (ECBF)        | 3,682              | 6,750            | 31,300              | 31,991              | 63,982              | 30,750              | 33,755             | 30,533           | 30,380           | 30,380             | 30,456             | 85,540             | 409,500          | 5,682              | 7,775              | 32,300              | 31,650              | 77,407             | 486,907            |
| Operating Transfers Out              | (8,586)            | (15,742)         | (72,996)            | (74,606)            | (149,214)           | (71,713)            | (78,721)           | (71,207)         | (70,849)         | (70,849)           | (71,028)           | (199,490)          | (955,000)        | (7,505)            | (22,012)           | (57,519)            | (30,951)            | (117,987)          | (1,072,987)        |
| Local Revenue Transfer Out-Charters  | (889,484)          | (889,484)        | (889,484)           | (889,484)           | (889,484)           | (889,484)           | (889,484)          | (889,484)        | (889,484)        | (889,484)          | (889,484)          | (889,484)          | (10,673,812)     | (889,484)          | (889,484)          | (889,484)           | (889,484)           | (3,557,937)        | (14,231,749)       |
| <b>TOTAL OTHER SOURCES</b>           | (894,389)          | (898,476)        | (681,180)           | (932,100)           | (974,716)           | (680,447)           | (934,450)          | (930,158)        | (679,953)        | (929,953)          | (930,056)          | (753,434)          | (10,219,312)     | (891,307)          | (903,721)          | (664,703)           | (888,785)           | (3,348,517)        | (13,567,829)       |
| <b>Excess Revenues over Expenses</b> | <b>(1,873,167)</b> | <b>(420,106)</b> | <b>(557,524)</b>    | <b>(1,616,937)</b>  | <b>(6,517,110)</b>  | <b>710,234</b>      | <b>13,308,089</b>  | <b>5,560,840</b> | <b>(298,756)</b> | <b>(691,661)</b>   | <b>(1,560,555)</b> | <b>(1,144,272)</b> | <b>4,899,073</b> | <b>(1,977,538)</b> | <b>(2,004,890)</b> | <b>(2,353,153)</b>  | <b>(3,044,986)</b>  | <b>(9,380,568)</b> | <b>(4,481,495)</b> |
| <b>Ending Cash Balance</b>           |                    |                  | 722,639             | (894,299)           | (7,411,409)         | (6,701,176)         | 6,606,913          | 12,167,754       | 11,868,998       | 11,177,337         | 9,616,781          | 8,472,509          |                  | 6,494,971          | 4,490,081          | 2,136,928           | (908,059)           |                    |                    |
| Minimum Cash on Hand (40 days)       |                    |                  | 12,294,910          | 12,294,910          | 12,294,910          | 12,294,910          | 12,294,910         | 12,294,910       | 12,294,910       | 12,294,910         | 12,294,910         | 12,294,910         |                  | 12,294,910         | 12,294,910         | 12,294,910          | 12,294,910          |                    |                    |
| <b>Excess over Minimum Cash</b>      |                    |                  | <b>(11,572,272)</b> | <b>(13,189,209)</b> | <b>(19,706,319)</b> | <b>(18,996,086)</b> | <b>(5,687,997)</b> | <b>(127,156)</b> | <b>(425,912)</b> | <b>(1,117,573)</b> | <b>(2,678,129)</b> | <b>(3,822,401)</b> |                  | <b>(5,799,939)</b> | <b>(7,804,829)</b> | <b>(10,157,983)</b> | <b>(13,202,969)</b> |                    |                    |

## Deficit Drivers

### District Enrollment Trajectory

As shown in the historical enrollment table below, the district has experienced year-over-year enrollment attrition at the School Board-operated schools due to market competition from charter schools and voucher programs.

| School Year | School Board Operated Schools |      |
|-------------|-------------------------------|------|
|             | Feb 1 Enrollment              | Loss |
| 2021-2022   | 12,188                        | n/a  |
| 2022-2023   | 11,746                        | -442 |
| 2023-2024   | 11,302                        | -444 |
| 2024-2025   | 10,952                        | -350 |
| 2025-2026   | 10,285                        | -667 |
| 2026-2027*  | 9,974                         | -311 |
| 2027-2028*  | 9,643                         | -331 |

*\*Estimated*

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### Core Drivers of Historical Budget Deficits (FY 25 – FY 26)

Management has identified three primary structural imbalances that drove recent operational deficits. Historically, fixed expenditures did not scale downward in proportion to the student population:

- **Facility Over-Concentration:** In FY 25, the district operated **36 separate facilities**. Many of these assets functioned as small community schools with underutilized capacity (fewer than 250 students), resulting in high per-pupil operating costs.
- **Instructional Personnel Surpluses:** Personnel allocations outpaced enrollment needs. While this resulted in low student-to-teacher ratios, it generated unsustainable payroll burdens without yielding corresponding gains in school performance scores.
- **External Enrollment Attrition:** Market pressures from expansion in the charter and voucher sectors caused predictable, multi-year revenue contraction.

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### Executed Mitigation Strategies & Strategic Outlook

To stabilize the district's financial position and preserve debt-service capacity, management executed aggressive operational interventions in the summer of 2025:

- **Asset Right-Sizing:** The district permanently closed 3 underutilized facilities ahead of FY 26 to consolidate operational overhead and optimize facility utilization.
- **Academic Program Innovation:** To reverse attrition, the district expanded **Career & Technical Education (CTE)** at both the Eunice and Washington campuses and launched strategic **dual-enrollment partnerships** with regional universities.

## Updated Long-Term "Payoff" & Cash Rebuilding Plan

### 1. Accelerated Fund Balance Recovery

Closing 8 additional sites in summer 2026 fundamentally alters the district's financial trajectory. It shifts the timeline for rebuilding the cash position from a long-term projection to an **accelerated recovery phase**. The financial impact includes:

- **Immediate Fixed-Cost Elimination:** Closing 8 facilities simultaneously eliminates significant non-instructional overhead, including facility maintenance, utilities, localized administration, and support staff replication.
- **Optimized Staffing Ratios:** This consolidation forces the resolution of the "instructional overstaffing" noted in historical deficits. Students and staff have been consolidated into fewer, highly utilized buildings, immediately optimizing classroom sizes and lowering the per-pupil instructional cost.

### 2. Phase-Out of Cash Flow Borrowing

With 11 total facilities closed over a 24-month period, the operational cash drain has been structurally closed.

- **Elimination of Structural Reliance:** The massive drop in operational overhead ensures that the district's monthly cash expenditure matches its revenue inflows far more closely.
- **Borrowing Outlook:** Management confidently projects that the substantial cost savings captured from the Summer 2026 closures will allow the district to exit operational cash flow borrowing in the near term once cash positions are at sustainable levels.

### 3. Formalized Reserve Replenishment Target

The board is committing the financial windfall from the 8 facility closures to an aggressive fund balance replenishment model:

- **The Post-2026 Fiscal Rule:** 100% of the net operational savings generated by the 8 closed sites will be structurally sequestered at year-end to build the Unassigned General Fund Balance.
- **Liquidity Milestone:** This dual-round consolidation (3 sites in 2025 + 8 sites in 2026) provides the direct fiscal runway needed to achieve the district's target of 90 days of operational cash liquidity within the immediate upcoming audit cycles.



## STATE BOND COMMISSION

### LOCAL POLITICAL SUBDIVISIONS - BONDS - FINAL APPROVAL

**SBC Meeting Date:** October 15, 2026  
**Application No:** L26-301  
**Entity:** Ouachita Parish, City of Monroe  
**Type of Request:** \$110,000,000 Revenue Bonds  
**Submitted By:** William R. Boles, Jr., Boles Shafto, LLC  
**Analyst:** Anaijha Lacour

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### APPLICATION SUMMARY

**Request:**

Not exceeding \$110,000,000 Sales Tax Revenue Bonds, not exceeding 6%, mature no later than July 1, 2050, constructing, improving, supporting, and maintaining public streets and bridges, including related drains, drainage facilities and utilities, acquiring, extending, improving, implementing, supporting, operating and maintaining sewers and sewerage disposal works and waterworks improvements and facilities, any other authorized capital project and funding a debt service reserve fund, if necessary.

**Legislative Authority:**

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
  - Sewer System Verifications
- 

### APPLICATION ANALYSIS

The proceeds will be used to fund various capital improvements throughout the City, including improvements to streets, the Civic Center, drainage facilities, community centers, parks and sewer and water systems.

- Street improvements will include roadway repairs, mill and overlay, and street striping.
- Civic Center improvements will include parking lot mill and overlay, landscaping, roof replacement, and other facility improvements.
- Drainage improvements will include pump station rehabilitation and storm drainage cleaning and evaluation.
- Community center and park improvements will include roof replacements, ADA enhancements, landscaping, and other site improvements.
- Sewer system improvements will include wastewater collection and treatment system repairs, clarifier rehabilitation, and equipment replacement.
- Water system improvements will include water treatment system repairs and improvements.

|                         |                |
|-------------------------|----------------|
| Estimated Interest Cost | 4.625% - 5.00% |
| Estimated Debt Service  | \$7,898,238    |

**Computation of Legal Bonds Test:**

|                                                            |               |
|------------------------------------------------------------|---------------|
| Estimated Sales Tax Revenues*                              | \$ 21,230,334 |
| Maximum Allowable Debt Service (75%)                       | \$ 15,922,751 |
| Maximum Current Debt Service                               | \$ 7,970,261  |
| Estimated Maximum Debt Service including Proposed Issuance | \$ 12,197,862 |
| Legal Bonds Test Ratio                                     | 1.31          |

\* Estimated Sales Tax Revenues are based on unaudited financial statements for FYE April 30, 2026.

The proposed bonds are being issued as outstanding debt matures to reduce the impact on the City's annual debt service requirements.

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

Sales Tax Revenue Bonds, Series 2009  
 Sales Tax Refunding Bonds, Series 2011A and 2012A  
 Taxable Sales Tax Revenue Bonds, Series 2013  
 Sales Tax Revenue Refunding Bonds, Series 2021

A review of the sales tax proposition reveals that the purposes for which the bonds will be sold are in agreement with the purposes stated within the proposition. The purposes of the tax are funding sewerage disposal works, waterworks improvements and facilities, streets and bridges, drains and drainage facilities, police stations, fire stations, trucks and apparatus and public buildings and facilities.

Selection Method: Negotiated

Underwriters: Crews & Associates, Inc, D.A. Davidson & Co., and Stifel, Nicolaus & Co.

Terms:

Interest Rate Not exceeding 6%

Maturity No later than July 1, 2050

Security: 1% sales tax authorized at an election held on December 7, 2024, to be levied through December 31, 2050.

In a letter August 17, 2026, Government Consultants Inc., serving as Municipal Advisor, indicated that the bonds will be sold via a negotiated sale, on a best-efforts basis. They express confidence that the proposed bonds will be well received by investors. The letter states that it is not a guarantee of the availability of financing.

In a letter dated August 17, 2026, Crews & Associates, Inc., indicated they are engaged as underwriter for the transaction and believe that the bonds are marketable at the parameters above.

**Sewer Accountability Act:**

Pursuant to the Community Sewer System Infrastructure Sustainability Act, any community sewerage system or local governing authority that operates a community sewerage system that seeks approval from the SBC to incur any additional debt that is not directly related to the improvement and sustainability of the community sewer system or a related community water system shall submit compliance status verifications from DEQ and LDH and a fiscal status verification from the LLA.

The submitted verifications indicate that the City's sewerage system is in compliance with LDH and DEQ, and LLA has indicated it is fiscally sustainable. The verifications are provided as attachments.

Pursuant to the Community Drinking Water Infrastructure Sustainability Act, the City received an A grade published May 1, 2026.



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

SBC Tracking # L26-301  
Agenda Item # 6

Applicant: \*

City of Monroe, State of Louisiana

Parameters / Purposes: \*

NTE \$110,000,000 Sales Tax Revenue Bonds  
NTE 6.00%  
Maturing no later than 7/1/2050

The Bonds are being issued for the purposes, including but not limited to: (i) constructing, improving, supporting, and maintaining public streets and bridges within the City of Monroe (the "City"), including related drains, drainage facilities and utilities; (ii) acquiring, extending, improving, implementing, supporting, operating and maintaining sewers and sewerage disposal works and waterworks improvements and facilities within the City; (iii) any other capital project authorized by the voters in the Election approving the Tax; (iv) funding a debt service reserve fund or purchasing a debt service reserve policy, if necessary; and (v) paying the costs of issuance of the Bonds, including purchasing a bond insurance policy, if necessary.

Citation(s): \*

La. R.S. 39:523

Security: \*

One percent (1%) sales and use tax (the "Tax"), approved at an election held on 12/7/2024 to be levied through 12/31/2050, subject to the payment of the reasonable and necessary costs and expenses of collecting and administering the Tax.

As Set Forth By: \*

Resolution adopted by the City Council of the City of Monroe on September 8, 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 # 6

|                                    |                             |                                   | \$110,000,000<br>L26-301<br>Ouachita Parish, City of<br>Monroe<br>Revenue Bonds<br>September 17, 2026 |             | \$91,290,000<br>L25-237<br>Livingston Parish Council<br>Revenue Bonds<br>October 16, 2025 |             |
|------------------------------------|-----------------------------|-----------------------------------|-------------------------------------------------------------------------------------------------------|-------------|-------------------------------------------------------------------------------------------|-------------|
|                                    | Firm/Vendor                 | Paid<br>From<br>Proceeds<br>Y / N | \$ Amount                                                                                             | \$ Per Bond | \$ Amount                                                                                 | \$ Per Bond |
| ISSUANCE COSTS                     |                             |                                   |                                                                                                       |             |                                                                                           |             |
| Legal                              |                             |                                   |                                                                                                       |             |                                                                                           |             |
| Bond Counsel*                      | Boles Shafto, LLC           | Y                                 | 184,300                                                                                               | 1.68        | 119,368                                                                                   | 1.31        |
| Co-Bond Counsel                    |                             |                                   |                                                                                                       | 0.00        |                                                                                           | 0.00        |
| Issuer Counsel                     |                             |                                   |                                                                                                       | 0.00        |                                                                                           | 0.00        |
| Underwriter Counsel                | TBD                         | Y                                 | 70,000                                                                                                | 0.64        | 91,494                                                                                    | 1.00        |
| Underwriter Co-Counsel             |                             |                                   |                                                                                                       | 0.00        |                                                                                           | 0.00        |
| Preparation of Blue Sky Memo       |                             |                                   |                                                                                                       | 0.00        |                                                                                           | 0.00        |
| Preparation of Official Statements | Boles Shafto, LLC           | Y                                 | 70,000                                                                                                | 0.64        | 30,000                                                                                    | 0.33        |
| Purchaser Counsel                  |                             |                                   |                                                                                                       | 0.00        |                                                                                           | 0.00        |
| Trustee Counsel                    | TBD                         | Y                                 | 30,000                                                                                                | 0.27        |                                                                                           | 0.00        |
| Total Legal                        |                             |                                   | 354,300                                                                                               | 3.22        | 240,862                                                                                   | 2.64        |
| Underwriting                       |                             |                                   |                                                                                                       |             |                                                                                           |             |
| Sales Commission                   |                             |                                   |                                                                                                       | 0.00        |                                                                                           | 0.00        |
| Management Fees                    | Crews; D.A Davidson; Stifel | Y                                 | 1,100,000                                                                                             | 10.00       | 775,965                                                                                   | 8.50        |
| MSRP/CUSIP/PSA                     |                             |                                   |                                                                                                       | 0.00        |                                                                                           | 0.00        |
| Takedown                           |                             |                                   |                                                                                                       | 0.00        |                                                                                           | 0.00        |
| Disclosure Review                  |                             |                                   |                                                                                                       | 0.00        | 1,500                                                                                     | 0.02        |
| Placement Fee                      |                             |                                   |                                                                                                       | 0.00        |                                                                                           | 0.00        |
| Total Underwriting                 |                             |                                   | 1,100,000                                                                                             | 10.00       | 777,465                                                                                   | 8.52        |
| Credit Enhancement                 |                             |                                   |                                                                                                       |             |                                                                                           |             |
| Bond Insurance                     | TBD                         | Y                                 | 449,142                                                                                               | 4.08        | 657,038                                                                                   | 7.20        |
| Letter of Credit                   |                             |                                   |                                                                                                       | 0.00        |                                                                                           | 0.00        |
| Surety                             | TBD                         | Y                                 | 93,612                                                                                                | 0.85        | 136,935                                                                                   | 1.50        |
| Total Credit Enhancement           |                             |                                   | 542,754                                                                                               | 4.93        | 793,973                                                                                   | 8.70        |
| Other                              |                             |                                   |                                                                                                       |             |                                                                                           |             |
| Publishing/Advertising             | Monroe News Star            | N                                 | 5,000                                                                                                 | 0.05        | 65,000                                                                                    | 0.71        |
| Rating Agency(s)                   | TBD                         | Y                                 | 110,000                                                                                               | 1.00        |                                                                                           | 0.00        |
| Insurance                          |                             |                                   |                                                                                                       | 0.00        |                                                                                           | 0.00        |
| Bond Commission*                   | SBC                         | Y                                 | 52,050                                                                                                | 0.47        | 38,727                                                                                    | 0.42        |
| Issuer Financing                   |                             |                                   |                                                                                                       | 0.00        |                                                                                           | 0.00        |
| Municipal Advisor**                | Governmental Consultants    | Y                                 | 330,000                                                                                               | 3.00        | 228,225                                                                                   | 2.50        |
| Trustee                            | TBD                         | Y                                 | 10,000                                                                                                | 0.09        |                                                                                           | 0.00        |
| Escrow Agent                       |                             |                                   |                                                                                                       | 0.00        |                                                                                           | 0.00        |
| Paying Agent                       |                             |                                   |                                                                                                       | 0.00        | 5,000                                                                                     | 0.05        |
| 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        |
| Printing                           |                             |                                   |                                                                                                       | 0.00        | 2,500                                                                                     | 0.03        |
| Total Other                        |                             |                                   | 507,050                                                                                               | 4.61        | 339,452                                                                                   | 3.72        |
| TOTAL ISSUANCE COSTS               |                             |                                   | 2,504,104                                                                                             | 22.76       | 2,151,752                                                                                 | 23.57       |

\* Bonds will be issued in 2 Series of \$60M and \$50M; therefore, Bond Counsel and SBC fees reflect total due for all series.

\*\* The Municipal Advisor indicated that their firm has been working with the City on the transaction for more than four years, including participating in community meetings prior to the sales tax election and the development of a Bond Improvement Plan in conjunction with bond counsel.

**From:** [Caryn Benjamin](#)  
**To:** [Nona](#)  
**Cc:** [Jennifer Kihlken](#)  
**Subject:** RE: City of Monroe, State of Louisiana  
**Date:** Tuesday, September 22, 2026 1:13:12 PM  
**Attachments:** [image001.png](#)  
[image002.png](#)  
[image003.png](#)  
[image004.png](#)  
[image005.png](#)  
[image006.png](#)

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Ms. Neves,

LDH has no outstanding violations or compliance order regarding the City of Monroe sewerage system.

Thanks,  
**Caryn Benjamin, M.S., P.E.**  
*Deputy Chief Engineer – Compliance and Enforcement*  
LDH-OPH | Engineering Services  
628 N. Fourth Street | P.O. Box 4489  
Baton Rouge, LA 70821  
(O) 225-342-6157 | (M) 225-337-0511



Drinking Water information on **Drinking Water Viewer**: <https://sdw.ldh.la.gov/>  
Safe Drinking Water Program: <https://ldh.la.gov/page/safe-drinking-water-program>

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**From:** Nona <[nona@bolesshafto.com](mailto:nona@bolesshafto.com)>  
**Sent:** Tuesday, September 22, 2026 11:28 AM  
**To:** Caryn Benjamin <[Caryn.Benjamin@LA.GOV](mailto:Caryn.Benjamin@LA.GOV)>; Jennifer Kihlken <[Jennifer.Kihlken@LA.GOV](mailto:Jennifer.Kihlken@LA.GOV)>  
**Subject:** City of Monroe, State of Louisiana

Some people who received this message don't often get email from [nona@bolesshafto.com](mailto:nona@bolesshafto.com).  
[Learn why this is important](#)

**EXTERNAL EMAIL:** Please do not click on links or attachments unless you know the content is safe.

Good morning,

Our office is acting as Bond Counsel for the City of Monroe (the “City”). At the Bond Commission's request, the City must provide compliance status verification from your office. Please provide compliance status verification at your earliest convenience.

Please let me know if you need anything additional, and your assistance is appreciated

THANKS!!

*“Intellect is the power tool of our separateness. The intuitive, compassionate heart is the doorway to our unity.” — Ram Dass*

**Nona Neves**

Chief of Operations

Public Finance/Elections Coordinator

Phone - (318) 361-3362

Fax - (318) 582-1002

1818 Avenue of America

Monroe, LA 71201

**BOLES  
SHAFTO**

**PUBLIC FINANCE ATTORNEYS**



**Community Sewerage System Infrastructure Sustainability Act**  
**(2024 Reg Session La. Act 144; La. R.S. 30:2075.4)**  
**Compliance Status Verification Review – Certification Form**

Date of Review: 9/2/2026Name of Company  
or Municipality:City of Monroe

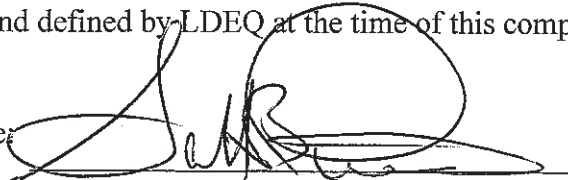
Email:

nona@bolesshafto.comDoes the above applicant have an LPDES permit  
associated with a community sewerage/water system?☒ [ X ] Yes☐ [ ] NoIf yes, then: Name of the Sewerage/Water  
System:City of Monroe – Water Pollution Control Center  
(WPCC)

AI Number:

4676

LPDES Permit Number:

LA0038741Was the applicant on a federal significant noncompliance list for federal water quality significant violations of  
the LPDES permit during the last four (4) quarters?☒ [ X ] No☐ [ ] Yes If yes, explain: \_\_\_\_\_Does the above referenced LPDES permit have any open enforcement actions issued by LDEQ in the past 3  
years?☒ [ X ] No☐ [ ] Yes If yes, explain: \_\_\_\_\_**Certification:**Based on the criteria outlined by 2024 La. Act 144 and defined by LDEQ at the time of this compliance review,  
the applicant has been found to be:☒ [ ✓ ] In Compliance☐ [ ] Not in Compliance☐ [ ] N/ASignature: 

Name (printed):

Scott B. Pierce

**Disclaimer:** This certified compliance status verification is limited to standards and qualifications defined under 2024 Reg Session La. Act 144, and as further defined by the LDEQ within the scope of that Act, with information available to LDEQ at the time of review. This compliance status is not applicable outside of the scope of 2024 Reg Session La. Act 144 and shall not be construed to preclude the right of LDEQ to conduct a comprehensive compliance evaluation in accordance with the Louisiana Environmental Quality Act, and to pursue any enforcement action and penalty associated with any violations discovered as a result.



MICHAEL J. "MIKE" WAGUESPACK, CPA  
LOUISIANA LEGISLATIVE AUDITOR

October 2, 2026

**Via Email: Friday.ellis@ci.monroe.la.us**

The Honorable Friday Ellis  
Mayor, City of Monroe  
400 Lea Joyner Memorial Expressway  
Monroe, Louisiana 71201

RE: Determination of Fiscal Sustainability  
Act 144 of the 2024 Regular Session (R.S. 30:2075.4)

Dear Mayor Ellis,

This letter provides the Louisiana Legislative Auditor's (LLA) verification of the fiscal sustainability of the City of Monroe's Sewerage System, as required by Act 144 (R.S. 30:2075.4). Based on our limited review of information available to us as of 09/30/2026, **we have determined that the City's Sewer System is fiscally sustainable.**

#### **How We Determined Your Fiscal Sustainability:**

We reviewed your System's financial information using 7 key indicators that were established by the LLA to measure fiscal sustainability. We reviewed audited data and spoke to City officials regarding fiscal operations of your Sewer System. For purposes of this review, we define fiscal sustainability as a system that indicates an ability to effectively manage resources to meet the fiscal obligations of the system. Based on this limited review, we noted the following:

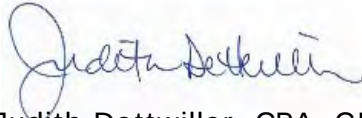
| #  | Indicator                                                                 | LLA Fiscal Sustainability Details                                                                                                                                                                                                                                                            |
|----|---------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Does the System's operating revenue totally cover its operating expenses? | <p><b>No.</b></p> <p>According to the City of Monroe's 2025 audit report, operating expenses exceeded operating revenues by \$5,739,369.</p> <p>However, operating expenses included a depreciation and amortization expense of \$5,712,558, which does not impact short-term cash flow.</p> |

|    |                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|----|---------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    |                                                                                                                                                         | Additionally, the City of Monroe's Proprietary Fund reported a total net position of \$47,630,258, with \$4,766,659 reported as unrestricted. The unrestricted funds can be used to support ongoing sewer system operations.                                                                                                                                                                                                                                                                                    |
| 2. | Has the City missed any bond/debt payments according to the last two annual financial audits/reports?                                                   | <b>No.</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 3. | Does the System have sufficient funds to pay their bills?                                                                                               | <b>Yes.</b><br><br>Current assets exceed current liabilities by \$1,070,323.                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 4. | Is the System effectively collecting its receivables from customers?                                                                                    | <b>Yes.</b><br><br>According to the 2025 audit report, there are less than three months of billings in accounts receivable for the sewer fund.                                                                                                                                                                                                                                                                                                                                                                  |
| 5. | Has the Sewer Fund posted a net loss for two of the last three fiscal years?                                                                            | <b>Yes.</b><br><br>The sewer system has reported a net operating loss in each of the past three fiscal years. However, a large portion of the loss can be attributed to depreciation and amortization, as noted above.<br><br>As noted above, for FY 2025, the Sewer Fund reported a positive net position of \$47,630,258, including \$4,766,659 in unrestricted net position.<br><br>Additionally, it should be noted that a sewer rate increase was adopted by the council and went into effect in May 2026. |
| 6. | Does the last annual audit indicate any significant financial problems of the Sewer System? Significant problems related to sewer system could include: | <b>No.</b><br><br><ul style="list-style-type: none"> <li>There is a going concern for a component unit of the City (City Court of Monroe). At the time of the audit report, no liability had been recognized in the City's financial statements and it</li> </ul>                                                                                                                                                                                                                                               |

|    |                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    | <ul style="list-style-type: none"> <li>• Going concern disclosure</li> <li>• Modified opinion</li> <li>• Findings/indications related to fraud</li> <li>• Findings/indications related to violations of bond covenants</li> <li>• Findings/indications related to not remitting payroll taxes timely</li> <li>• Findings/indications related to not remitting retirement contributions timely</li> </ul> | <p>appears that the City Court's going concern issue has no impact on the sewer system or sewer system fund.</p> <ul style="list-style-type: none"> <li>• Although the City has not missed any bond/debt payments according to the last two annual audit reports, each report included a finding for not meeting the water revenue bond covenant requirements. Staff informed us that <i>"The City has addressed the underlying revenue and coverage issue and City Council approved a water-rate increase as a corrective measure. The approved rate adjustment became effective May 1, 2026, immediately following the close of FY2026. Consequently, the FY2026 financial results do not reflect the additional revenues generated by the corrective rate action. The City has entered FY2027 with the corrective measure fully implemented. Management is closely monitoring the financial performance of the system and covenant requirements, and current projections reflect improvement as the increased rates are incorporated into a full fiscal year's operations. The ongoing effect of this increase will result in the City being well above the required debt-service coverage."</i></li> </ul> |
| 7. | <p>Is the entity currently in compliance with the Audit Law:</p> <ul style="list-style-type: none"> <li>• Submitted last year's audit report by the statutory due date or a later date with an approved extension?</li> <li>• Engaged with an auditor within 60 days of the end of the fiscal year?</li> <li>• Not on the LLA's Non-compliance list?</li> </ul>                                          | <b>Yes.</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

If you have any questions regarding this determination, please contact me or Michael Battle at (225)-339-3800.

Sincerely,

A handwritten signature in blue ink, appearing to read "Judith Dettwiller".

Judith Dettwiller, CPA, CIA  
Assistant Legislative Auditor and  
Director of Local Government Services

JND:lm

cc: **Ty DeLee**  
State Bond Commission  
Via Email: [tdelee@treasury.la.gov](mailto:tdelee@treasury.la.gov)

**Nona Neves**, Chief of Operations  
Boles Shafto, Public Finance Attorneys  
Via Email: [nona@bolessshafto.com](mailto:nona@bolessshafto.com)

**STATE BOND COMMISSION****LOCAL POLITICAL SUBDIVISIONS - BONDS - FINAL APPROVAL**

**SBC Meeting Date:** October 15, 2026  
**Application No:** L26-038  
**Entity:** St. Tammany Parish, Town of Abita Springs (DEQ Project)  
**Type of Request:** \$3,750,000 Revenue Bonds  
**Submitted By:** J. Hardy Andrews, Foley & Judell, LLP  
**Analyst:** Allen Capell

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

Not exceeding \$3,750,000 Taxable Utilities Revenue Bonds, not exceeding 0.95%, not exceeding 22 years, constructing and acquiring improvements, extensions, and replacements to the sewer system.

**Legislative Authority:**

R.S. 39:501, et seq. (R.S. 39:524)

**Recommendation:**

The application meets the technical requirements based on the information provided; therefore, staff recommends approval.

**Attachments:**

- Approval Parameter
  - Cost of Issuance
- 

**APPLICATION ANALYSIS**

Proceeds will be used to construct the Keller Street Lift Station and rehabilitate the Abita East Force Main. The stations have been selected for upgrades by the Town due to the aging infrastructure and capacity deficiencies that have resulted in persistent overflows.

|                       |           |
|-----------------------|-----------|
| Maximum Interest Cost | 0.95%     |
| Maximum Debt Service  | \$207,243 |

**Calculation of Coverage Ratio:**

|                                                                      |           |
|----------------------------------------------------------------------|-----------|
| Annual Net Operating Income excluding Debt Service and Depreciation* | \$682,842 |
| Maximum Current Debt Service                                         | \$331,276 |
| Debt Service on Proposed Issuance                                    | \$207,243 |
| Maximum Combined New Debt Service                                    | \$538,436 |
| Coverage Ratio                                                       | 1.27      |

\* Annual net operating income is based on projections provided by the Town's CPA for the FYE December 31, 2027, which is the first full year of implementation of rate increases effective March 1, 2026.

Outstanding Debt Secured by Same Pledge of Revenue:  
Taxable Utilities Revenue Bond (DEQ), Series 2017

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 loan of \$3,750,000, subject to satisfying all regulatory and financial requirements prior to closing the loan. In an email dated September 25, 2026, DEQ concurred that the Town has demonstrated the capacity to meet debt service on the loan. The coverage calculation above does not assume any principal forgiveness.

|                   |                                                                                                                                                                                                                                                                                          |
|-------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Selection Method: | Private Placement                                                                                                                                                                                                                                                                        |
| Purchaser:        | Department of Environmental Quality (Clean Water State Revolving Fund)                                                                                                                                                                                                                   |
| Terms:            |                                                                                                                                                                                                                                                                                          |
| Interest Rate     | Not exceeding 0.95%                                                                                                                                                                                                                                                                      |
| Maturity          | Not exceeding 22 years                                                                                                                                                                                                                                                                   |
| Security:         | Income and revenues derived or to be derived from the operation of the combined waterworks system, sewer system and natural gas system ("System"), after provision has been made for payment therefrom of all reasonable and necessary expenses of operating and maintaining the System. |

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



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

SBC Tracking # L26-038

Applicant: \*

Town of Abita Springs, State of Louisiana

Parameters / Purposes: \*

Not exceeding \$3,750,000 of Taxable Utilities Revenue Bonds (DEQ) of the Town of Abita Springs, State of Louisiana, to mature over a period not to exceed twenty-two (22) years, bear interest at a rate not to exceed 0.95% per annum (inclusive of the DEQ administrative fee), for the purpose of constructing and acquiring improvements, extensions, and replacements to the sewer component of the Town's combined waterworks system, sewer system and natural gas system (the "System"), and paying costs of issuance in connection therewith.

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.

Citation(s): \*

see above

Security: \*

secured solely from the income and revenues derived or to be derived from the operation of the System, after provision has been made for payment therefrom of all reasonable and necessary expenses of operating and maintaining the System (the "Net Revenues")

As Set Forth By: \*

A resolution adopted on January 20, 2026, by the governing authority of the Town of Abita Springs, 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  
FEE COMPARISON WORKSHEET**

Agenda Item # 7

|                                        |                     |                          | \$3,750,000<br>L26-038<br>St. Tammany Parish, Town of<br>Abita Springs (DEQ Project) |             | \$4,500,000<br>L25-289<br>Jackson Parish, Town of<br>Jonesboro (DEQ Project) |             |
|----------------------------------------|---------------------|--------------------------|--------------------------------------------------------------------------------------|-------------|------------------------------------------------------------------------------|-------------|
|                                        |                     | Paid<br>From<br>Proceeds | Revenue Bonds<br>October 15, 2026                                                    |             | Revenue Bonds<br>November 20, 2025                                           |             |
|                                        | Firm/Vendor         | Y / N                    | \$ Amount                                                                            | \$ Per Bond | \$ Amount                                                                    | \$ Per Bond |
| ISSUANCE COSTS                         |                     |                          |                                                                                      |             |                                                                              |             |
| Legal                                  |                     |                          |                                                                                      |             |                                                                              |             |
| Bond Counsel/DEQ Counsel               | Foley & Judell, LLP | Y                        | 36,525                                                                               | 9.74        | 38,775                                                                       | 8.62        |
| Co-Bond Counsel                        |                     |                          |                                                                                      | 0.00        |                                                                              | 0.00        |
| Issuer Counsel                         |                     |                          |                                                                                      | 0.00        |                                                                              | 0.00        |
| Underwriter Counsel                    |                     |                          |                                                                                      | 0.00        |                                                                              | 0.00        |
| Underwriter Co-Counsel                 |                     |                          |                                                                                      | 0.00        |                                                                              | 0.00        |
| Preparation of Blue Sky Memo           |                     |                          |                                                                                      | 0.00        |                                                                              | 0.00        |
| Preparation of Official Statements     |                     |                          |                                                                                      | 0.00        |                                                                              | 0.00        |
| Purchaser Counsel                      |                     |                          |                                                                                      | 0.00        |                                                                              | 0.00        |
| Trustee Counsel                        |                     |                          |                                                                                      | 0.00        |                                                                              | 0.00        |
| Total Legal                            |                     |                          | 36,525                                                                               | 9.74        | 38,775                                                                       | 8.62        |
| Other                                  |                     |                          |                                                                                      |             |                                                                              |             |
| Publishing/Advertising                 | St. Tammany Farmer  | Y                        | 5,000                                                                                | 1.33        | 5,000                                                                        | 1.11        |
| Rating Agency(s)                       |                     |                          |                                                                                      | 0.00        |                                                                              | 0.00        |
| Insurance                              |                     |                          |                                                                                      | 0.00        |                                                                              | 0.00        |
| Bond Commission                        | SBC                 | Y                        | 2,275                                                                                | 0.61        | 2,725                                                                        | 0.61        |
| Issuer Financing                       |                     |                          |                                                                                      | 0.00        |                                                                              | 0.00        |
| Municipal Advisor                      |                     |                          |                                                                                      | 0.00        |                                                                              | 0.00        |
| Trustee                                |                     |                          |                                                                                      | 0.00        |                                                                              | 0.00        |
| Escrow Agent                           |                     |                          |                                                                                      | 0.00        |                                                                              | 0.00        |
| Paying Agent                           |                     |                          |                                                                                      | 0.00        |                                                                              | 0.00        |
| Feasibility Consultants                |                     |                          |                                                                                      | 0.00        |                                                                              | 0.00        |
| POS/OS Printing                        |                     |                          |                                                                                      | 0.00        |                                                                              | 0.00        |
| Accounting                             |                     |                          |                                                                                      | 0.00        |                                                                              | 0.00        |
| Account Verification                   |                     |                          |                                                                                      | 0.00        |                                                                              | 0.00        |
| Escrow Verification                    |                     |                          |                                                                                      | 0.00        |                                                                              | 0.00        |
| Miscellaneous                          |                     |                          |                                                                                      | 0.00        |                                                                              | 0.00        |
| Total Other                            |                     |                          | 7,275                                                                                | 1.94        | 7,725                                                                        | 1.72        |
| TOTAL ISSUANCE COSTS                   |                     |                          | 43,800                                                                               | 11.68       | 46,500                                                                       | 10.33       |
| INDIRECT COSTS                         |                     |                          |                                                                                      |             |                                                                              |             |
| Beneficiary Organizational             |                     |                          |                                                                                      |             |                                                                              |             |
| Beneficiary Counsel                    |                     |                          |                                                                                      | 0.00        |                                                                              | 0.00        |
| Development                            |                     |                          |                                                                                      | 0.00        |                                                                              | 0.00        |
| Title, Survey & Appraisal              | TBD                 | Y                        | 3,000                                                                                | 0.80        | 5,000                                                                        | 1.11        |
| Consultant                             |                     |                          |                                                                                      | 0.00        |                                                                              | 0.00        |
| Insurance                              |                     |                          |                                                                                      | 0.00        |                                                                              | 0.00        |
| Total Beneficiary Organizational Costs |                     |                          | 3,000                                                                                | 0.80        | 5,000                                                                        | 1.11        |
| TOTAL INDIRECT COSTS                   |                     |                          | 3,000                                                                                | 0.80        | 5,000                                                                        | 1.11        |
| TOTAL ISSUANCE AND INDIRECT COSTS      |                     |                          | 46,800                                                                               | 12.48       | 51,500                                                                       | 11.44       |



## STATE BOND COMMISSION

### LOCAL POLITICAL SUBDIVISIONS - BONDS - FINAL APPROVAL

**SBC Meeting Date:** October 15, 2026  
**Application No:** L26-295  
**Entity:** St. Tammany Parish, Village of Folsom  
**Type of Request:** \$5,520,000 Revenue and Refunding Bonds  
**Submitted By:** Carmen M. Lavergne, Butler Snow LLP  
**Analyst:** Allen Capell

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### APPLICATION SUMMARY

**Request:**

Not exceeding \$5,520,000 Revenue and Refunding Bonds, not exceeding 6.3%, not exceeding 30 years, approximately \$3,565,000 for construction and installation of improvements, extension and replacements to the combined utility system, including a new water well and elevated water tank, approximately \$1,955,000 for refunding the Water Revenue Bonds, Series 1999, Sewer Revenue Bonds, Series 2003, and Sewer Revenue Bonds, Series 2019 and funding a reserve fund, if necessary.

**Legislative Authority:**

R.S. 39:1444-1455

R.S. 39:1430

**Recommendation:**

The application meets the technical requirements based on the information provided; therefore, staff recommends approval contingent upon adoption and subsequent verification of a bond ordinance by the Village authorizing the increase in interest rate from not exceeding 5.8% to not exceeding 6.3%, which is scheduled to be adopted on October 14, 2026.

**Attachments:**

- Refunding Analysis By Series
  - Approval Parameter
  - Cost of Issuance
- 

### APPLICATION ANALYSIS

The Village is seeking approval for the issuance of bonds to finance the construction and installation of a new water well and improvements to the existing elevated water tank and to refund outstanding USDA water and sewer bonds. The refunding will be a non-economic refunding that will provide debt service relief by restructuring and unifying outstanding debt. The Village will utilize cash contribution of \$1M to reduce the overall cost of borrowing.

The bonds being refunded were originally issued for the following purposes:

- Series 1999 - Constructing and acquiring improvements and extensions to the waterworks system.
- Series 2003 and 2019 - Constructing and acquiring improvements, extensions and replacements to the sewerage system, including appurtenant equipment and fixtures.

**Original Asset Life:**

The refunding of Series 2019 will result in the shortening of maturity by four years; however, the refunding of Series 1999 and 2003 will result in the extension of maturity by two and nine years, respectively. Staff has been informed the useful life of the underlying assets is greater than the proposed refunding bond's length of maturity.

The Interest Rate and Refunding Effects information shown below are an aggregate of all three series being refunded. A refunding analysis by series is attached.

**Interest Rate:**

|                                            |                |
|--------------------------------------------|----------------|
| Interest rate on Outstanding Bonds         | 2.75% to 4.75% |
| Estimated interest rate on Refunding Bonds | 5.00% to 6.25% |

**Refunding Effects:**

|                                                    |                |
|----------------------------------------------------|----------------|
| Average Difference in Annual Debt Service          | \$ (29,820)    |
| Estimated Total Difference in Debt Service         | \$ (1,179,097) |
| Prior Debt Service Fund Transfer Amount            | \$ (288,386)   |
| Deposit to Debt Service Reserve Fund               | \$ 160,490     |
| Estimated Present Value Difference in Debt Service | \$ (743,374)   |

Staff has been informed the bonds being refunded do not contain redemption provisions, therefore may be redeemed at any time. The refunding results presented above projects an executed call date of November 10, 2026.

The bonds being refunded were originally secured by the following:

- Series 1999 - Income and revenues derived from the operation of the waterworks system.
- Series 2003 & 2019 - Income and revenues derived from the operation of the sewerage system.

The proposed bonds will be secured by income, revenues and receipts derived from any source whatsoever, including but not limited to income and revenues derived from the operation of the Combined Utility System, proceeds of any sales tax currently levied or to be levied in the future, and any unrestricted fund balance.

**Calculation of Coverage Ratio (after Refunding):**

Due to the statutory requirements of R.S. 30:2075.4, which restricts the use of sewer revenues, two coverage calculations are provided below. The first demonstrates compliance with the statute, and the second demonstrates coverage for total debt service.

**Water Bonds Only (Approximately \$3.7 million):**

|                                                             |            |
|-------------------------------------------------------------|------------|
| Annual Net Income Excluding Debt Service & Depreciation *   | \$ 342,188 |
| Maximum Current Debt Service (before Refunding & New Money) | \$ 31,032  |
| Maximum Debt Service after Proposed Refunding & New Money   | \$ 273,750 |
| Coverage Ratio                                              | 1.25       |

\* Annual Net Income includes revenues of the water system and a portion of sales tax revenues of the Village's 2% perpetual, unrestricted sales taxes.

**Water & Sewer Bonds (\$5.52 million):**

|                                                             |            |
|-------------------------------------------------------------|------------|
| Annual Net Income Excluding Debt Service & Depreciation **  | \$ 477,847 |
| Maximum Current Debt Service (before Refunding & New Money) | \$ 117,418 |
| Maximum Debt Service after Proposed Refunding & New Money   | \$ 396,013 |
| Coverage Ratio                                              | 1.21       |

\*\* Annual Net Income includes revenues of the water and sewer systems and a portion of sales tax revenues of the Village's 2% perpetual, unrestricted sales taxes.

Additionally, the Village intends to increase water and sewer rates in the bond ordinance sufficient to maintain a 1.25 coverage ratio on the proposed bonds, without the inclusion of sales tax revenues. The ordinance, anticipated to be adopted October 12, 2026, includes approval of the rate increases to be effective January 1, 2027 and is projected to increase revenues by \$143,911 in the first year.

Additional Outstanding Debt Secured by Same Pledge of Revenue: None

|                   |                                                                                                                                                                                                                                                                                                                                     |
|-------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Selection Method: | TBD                                                                                                                                                                                                                                                                                                                                 |
| Purchaser:        | TBD                                                                                                                                                                                                                                                                                                                                 |
| Terms:            |                                                                                                                                                                                                                                                                                                                                     |
| Interest Rate     | Not exceeding 6.3%                                                                                                                                                                                                                                                                                                                  |
| Maturity          | Not exceeding 30 years                                                                                                                                                                                                                                                                                                              |
| Security:         | Irrevocable pledge and dedication of any income, revenues and receipts derived from any source whatsoever, including but not limited to income and revenues derived from the operation of the Combined Utility System, proceeds of any sales tax currently levied or to be levied in the future, and any unrestricted fund balance. |

In a letter dated August 14, 2026, Carty, Harding, & Hearn, Inc., indicates they are highly confident in the ability to arrange financing based on current market conditions and their review of certain financial information subject to certain terms and conditions. The letter is not to be considered a commitment or offer to purchase or sell the bonds.

**St. Tammany Parish, Village of Folsom**  
**Revenue and Refunding Bonds**  
**L26-295**

Agenda Item # 8

|                                                    | <u>Series 1999</u> | <u>Series 2003</u> | <u>Series 2019</u> |
|----------------------------------------------------|--------------------|--------------------|--------------------|
| <b>Type of Refunding:</b>                          | Current            | Current            | Current            |
| <b>Original Asset Life:</b>                        |                    |                    |                    |
| Maturity of Refunded Bonds                         | 7/1/2035           | 7/1/2042           | 7/1/2060           |
| Maturity of Refunding Bonds                        | 7/1/2037           | 7/1/2051           | 7/1/2056           |
| Call Date                                          | Anytime            | Anytime            | Anytime            |
| <b>Interest Rate:</b>                              |                    |                    |                    |
| Interest Rate on Outstanding Bonds                 | 4.75%              | 4.50%              | 2.75%              |
| Estimated Interest Rate on Refunding Bonds         | 5.00 - 5.75%       | 5.00 - 6.25%       | 5.00 - 6.25%       |
| <b>Refunding Effects:</b>                          |                    |                    |                    |
| Average Difference in Annual Debt Service          | \$ 7,795           | \$ (1,563)         | \$ (36,052)        |
| Estimated Total Difference in Debt Service         | \$ 85,745          | \$ (39,073)        | \$ (1,225,770)     |
| Prior Debt Service Fund Transfer Amount            | \$ (102,146)       | \$ (42,255)        | \$ (143,985)       |
| Deposit to Debt Service Reserve Fund               | \$ 11,373          | \$ 10,531          | \$ 138,586         |
| Estimated Present Value Difference in Debt Service | \$ (22,270)        | \$ (25,323)        | \$ (695,781)       |

Refunding results projects bonds will be delivered on November 10, 2026.



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

SBC Tracking # L26-295  
Agenda Item # 8

Applicant: \*

Village of Folsom, State of Louisiana

Parameters / Purposes: \*

Issuance of not to exceed \$5,520,000 of the Village of Folsom, State of Louisiana Revenue and Refunding Bonds for the purposes of (i) financing the cost of construction and installation of improvements, extensions and replacements to the Combined Utility System, including but not limited to, a new water well and elevated water tank; (ii) refunding the Series 1999 Bonds, Series 2003 Bonds and Series 2019 Bonds; (iii) funding a Reserve Fund or purchasing a reserve fund surety, if necessary; and (iv) paying costs of issuance of the Bonds, including the cost of a municipal bond insurance policy, if required. The Bonds shall bear interest at a rate not to exceed 6.30% per annum and shall mature no later than thirty (30) years from their date of issuance.

Security: Irrevocable pledge and dedication of any income, revenues and receipts of the Issuer derived from any source whatsoever, including but not limited to (i) income and revenues derived from the operation of the Combined Utility System; (ii) proceeds of any sales tax currently levied or to be levied in the future by the Issuer; (iii) any unrestricted fund balance.

Citation(s): \*

Chapter 14-A of Title 39; La. R.S. 39:1430

Security: \*

See above

As Set Forth By: \*

Resolution adopted by the Village of Folsom, State of Louisiana on August 10, 2026 and bond ordinance adopted on October 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**

Agenda Item # 8

|                                    |                             |                                   | \$5,520,000<br>L26-295<br>St. Tammany Parish, Village<br>of Folsom<br>Revenue and Refunding<br>Bonds<br>October 15, 2026 |             | \$7,410,000<br>L26-138<br>St. Tammany Parish,<br>Recreation District No. 1<br>Revenue and Refunding<br>Bonds<br>May 21, 2026 |             |
|------------------------------------|-----------------------------|-----------------------------------|--------------------------------------------------------------------------------------------------------------------------|-------------|------------------------------------------------------------------------------------------------------------------------------|-------------|
|                                    | Firm/Vendor                 | Paid<br>From<br>Proceeds<br>Y / N | \$ Amount                                                                                                                | \$ Per Bond | \$ Amount                                                                                                                    | \$ Per Bond |
| ISSUANCE COSTS                     |                             |                                   |                                                                                                                          |             |                                                                                                                              |             |
| Legal                              |                             |                                   |                                                                                                                          |             |                                                                                                                              |             |
| Bond Counsel                       | Butler Snow LLP             | Y                                 | 41,335                                                                                                                   | 7.49        | 47,845                                                                                                                       | 6.46        |
| Co-Bond Counsel                    |                             |                                   |                                                                                                                          | 0.00        |                                                                                                                              | 0.00        |
| Issuer Counsel                     |                             |                                   |                                                                                                                          | 0.00        |                                                                                                                              | 0.00        |
| Underwriter Counsel                | Boles Shafto, LLC           | Y                                 | 29,126                                                                                                                   | 5.28        |                                                                                                                              | 0.00        |
| Underwriter Co-Counsel             |                             |                                   |                                                                                                                          | 0.00        |                                                                                                                              | 0.00        |
| Preparation of Blue Sky Memo       |                             |                                   |                                                                                                                          | 0.00        |                                                                                                                              | 0.00        |
| Preparation of Official Statements | Boles Shafto, LLC           | Y                                 | 30,000                                                                                                                   | 5.43        | 33,000                                                                                                                       | 4.45        |
| Purchaser Counsel                  | TBD                         | Y                                 | 10,000                                                                                                                   | 1.81        |                                                                                                                              | 0.00        |
| Trustee Counsel                    |                             |                                   |                                                                                                                          | 0.00        |                                                                                                                              | 0.00        |
| Total Legal                        |                             |                                   | 110,461                                                                                                                  | 20.01       | 80,845                                                                                                                       | 10.91       |
| Underwriting                       |                             |                                   |                                                                                                                          |             |                                                                                                                              |             |
| Sales Commission                   |                             |                                   |                                                                                                                          | 0.00        | 74,100                                                                                                                       | 10.00       |
| Management Fees                    | Carty, Hardy, & Hearn, Inc. | Y                                 | 69,000                                                                                                                   | 12.50       |                                                                                                                              | 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                 |                             |                                   | 69,000                                                                                                                   | 12.50       | 74,100                                                                                                                       | 10.00       |
| Credit Enhancement                 |                             |                                   |                                                                                                                          |             |                                                                                                                              |             |
| Bond Insurance                     | TBD                         | Y                                 | 52,650                                                                                                                   | 9.54        | 35,000                                                                                                                       | 4.72        |
| Letter of Credit                   |                             |                                   |                                                                                                                          | 0.00        |                                                                                                                              | 0.00        |
| Surety                             | TBD                         | Y                                 | 12,537                                                                                                                   | 2.27        |                                                                                                                              | 0.00        |
| Total Credit Enhancement           |                             |                                   | 65,187                                                                                                                   | 11.81       | 35,000                                                                                                                       | 4.72        |
| Other                              |                             |                                   |                                                                                                                          |             |                                                                                                                              |             |
| Publishing/Advertising             |                             |                                   |                                                                                                                          | 0.00        | 3,000                                                                                                                        | 0.40        |
| Rating Agency(s)                   | TBD                         | Y                                 | 25,000                                                                                                                   | 4.53        | 22,000                                                                                                                       | 2.97        |
| Insurance                          |                             |                                   |                                                                                                                          | 0.00        |                                                                                                                              | 0.00        |
| Bond Commission                    | State Bond Commission       | Y                                 | 3,311                                                                                                                    | 0.60        | 4,351                                                                                                                        | 0.59        |
| Issuer Financing                   |                             |                                   |                                                                                                                          | 0.00        |                                                                                                                              | 0.00        |
| Municipal Advisor                  | Government Consultants      | Y                                 | 22,080                                                                                                                   | 4.00        | 18,500                                                                                                                       | 2.50        |
| Trustee                            |                             |                                   |                                                                                                                          | 0.00        |                                                                                                                              | 0.00        |
| Escrow Agent                       |                             |                                   |                                                                                                                          | 0.00        |                                                                                                                              | 0.00        |
| Paying Agent                       | Argent Institutional Trust  | Y                                 | 5,000                                                                                                                    | 0.91        | 500                                                                                                                          | 0.07        |
| Feasibility Consultants            |                             |                                   |                                                                                                                          | 0.00        |                                                                                                                              | 0.00        |
| POS/OS Printing                    | TBD                         | Y                                 | 2,500                                                                                                                    | 0.45        |                                                                                                                              | 0.00        |
| Accounting                         |                             |                                   |                                                                                                                          | 0.00        |                                                                                                                              | 0.00        |
| Account Verification               |                             |                                   |                                                                                                                          | 0.00        |                                                                                                                              | 0.00        |
| Escrow Verification                |                             |                                   |                                                                                                                          | 0.00        |                                                                                                                              | 0.00        |
| Parity Bidding                     |                             |                                   |                                                                                                                          | 0.00        | 950                                                                                                                          | 0.13        |
| Total Other                        |                             |                                   | 57,891                                                                                                                   | 10.49       | 49,301                                                                                                                       | 6.65        |
| TOTAL ISSUANCE COSTS               |                             |                                   | 302,539                                                                                                                  | 54.81       | 239,246                                                                                                                      | 32.29       |



## STATE BOND COMMISSION

### LOCAL POLITICAL SUBDIVISIONS - REFINANCINGS

**SBC Meeting Date:** October 15, 2026  
**Application No:** L26-311  
**Entity:** West Baton Rouge Parish School Board, Parishwide School District No. 3  
**Type of Request:** \$50,000,000 Refunding Bonds  
**Submitted By:** Thomas G. Hessburg, Butler Snow LLP  
**Analyst:** Anaijha Lacour

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### APPLICATION SUMMARY

**Request:**

Not exceeding \$50,000,000 General Obligation School Refunding Bonds, not exceeding 5.25%, mature no later than March 1, 2037, refunding General Obligation School Bonds, Series 2017.

**Legislative Authority:**

R.S. 39:531

R.S. 39:1444, et seq.

**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 seeking approval for a current refunding that will provide approximately \$2,831,065 in gross debt service savings benefits.

The Series 2017 bonds being refunded were originally issued for acquiring and/or improving lands for building sites and playgrounds, including construction of necessary sidewalks and streets adjacent thereto, purchasing, erecting and/or improving school buildings and other school related facilities and acquiring the necessary equipment and furnishing.

**Original Asset Life:**

The final maturity date of the bonds being refunded is March 1, 2037. The issuance of refunding bonds will result in the same maturity.

**Interest Rate Reduction:**

|                                            |    |
|--------------------------------------------|----|
| Interest rate on outstanding Bonds         | 5% |
| Estimated interest rate on Refunding Bonds | 5% |

The refunding analysis reflects bonds will be issued with a premium and an All Inclusive Cost (AIC) of 4.05%.

**Present Value / Future Value Savings:**

|                                            |              |
|--------------------------------------------|--------------|
| Average Annual Savings                     | \$ 257,370   |
| Estimated Total Gross Debt Service Savings | \$ 2,831,065 |

|                                                       |              |
|-------------------------------------------------------|--------------|
| Estimated Net Present Value Debt Service Savings      | \$ 2,342,235 |
| Net Present Value Savings as % of Refunded Principal: | 4.81%        |

The redemption provisions reflect the bonds being refunded are callable on March 1, 2027, therefore this level of current value savings falls within SBC guidelines. Staff has been informed the bonds will be issued in December 2026, which is within 90 days of the call date, resulting in the issuance being considered as a current refunding.

**Estimated Millage Requirement:**

|                       |             |
|-----------------------|-------------|
| Current Millage       | 10.70       |
| Projected New Millage | <u>9.85</u> |
| Millage Reduction     | 0.85        |

|                   |                                   |
|-------------------|-----------------------------------|
| Selection Method: | Negotiated                        |
| Underwriter:      | Stifel, Nicolaus and Company, Inc |
| Terms:            |                                   |
| Interest Rate     | Not exceeding 5.25%               |
| Maturity          | No later than March 1, 2037       |
| Security:         | Unlimited Ad Valorem Taxes        |



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

SBC Tracking # L26-311  
Agenda Item # 9

Applicant: \*

Parishwide School District No. 3 of West Baton Rouge Parish, State of Louisiana ("Issuer")

Parameters / Purposes: \*

Issuance of not exceeding \$50,000,000 General Obligation School Refunding Bonds (the "Bonds") of the Parishwide School District No. 3 of West Baton Rouge Parish, State of Louisiana, for the purpose of (i) current refunding \$48,695,000 of the Issuer's outstanding General Obligation School Bonds, Series 2017, maturing March 1, 2028, to and including, March 1, 2037 and (ii) paying the costs of issuance of the Bonds. The Bonds shall bear interest at an interest rate not exceeding 5.25% per annum, and shall mature not later than March 1, 2037

Citation(s): \*

R.S. 39:531; R.S. 39:1444, et seq.

Security: \*

A pledge of the unlimited ad valorem taxation on all taxable property in the Issuer

As Set Forth By: \*

Resolution adopted by the Issuer on September 16, 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 # 9

|                                        |                           |                                   | \$50,000,000<br>L26-311<br>West Baton Rouge Parish<br>School Board, Parishwide<br>School District No. 3<br>Refunding Bonds<br>October 15, 2026 |             | \$38,890,000<br>L26-143<br>St. James Parish School<br>Board, Consolidated School<br>District<br>Refunding Bonds<br>May 21, 2026 |             |
|----------------------------------------|---------------------------|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|-------------|---------------------------------------------------------------------------------------------------------------------------------|-------------|
|                                        | Firm/Vendor               | Paid<br>From<br>Proceeds<br>Y / N | \$ Amount                                                                                                                                      | \$ Per Bond | \$ Amount                                                                                                                       | \$ Per Bond |
| ISSUANCE COSTS                         |                           |                                   |                                                                                                                                                |             |                                                                                                                                 |             |
| Legal                                  |                           |                                   |                                                                                                                                                |             |                                                                                                                                 |             |
| Bond Counsel                           | Butler Snow LLP           | Y                                 | 88,400                                                                                                                                         | 1.77        | 80,068                                                                                                                          | 2.06        |
| Co-Bond Counsel                        |                           |                                   |                                                                                                                                                | 0.00        |                                                                                                                                 | 0.00        |
| District Tender Counsel                |                           |                                   |                                                                                                                                                | 0.00        | 20,000                                                                                                                          | 0.51        |
| Dealer Manager Counsel                 |                           |                                   |                                                                                                                                                |             | 35,000                                                                                                                          | 0.90        |
| Underwriter or Placement Agent Counsel | Foley & Judell, LLP       | Y                                 | 20,000                                                                                                                                         | 0.40        |                                                                                                                                 | 0.00        |
| Preparation of Blue Sky Memo           |                           |                                   |                                                                                                                                                | 0.00        | 4,000                                                                                                                           | 0.10        |
| Preparation of Official Statements     | Butler Snow LLP           | Y                                 | 22,500                                                                                                                                         | 0.45        | 30,000                                                                                                                          | 0.77        |
| Bank Counsel                           | TBD                       | Y                                 | 10,000                                                                                                                                         | 0.20        |                                                                                                                                 | 0.00        |
| Trustee Counsel                        |                           |                                   |                                                                                                                                                | 0.00        |                                                                                                                                 | 0.00        |
| Total Legal                            |                           |                                   | 140,900                                                                                                                                        | 2.82        | 169,068                                                                                                                         | 4.35        |
| Underwriting                           |                           |                                   |                                                                                                                                                |             |                                                                                                                                 |             |
| Sales Commission                       |                           |                                   |                                                                                                                                                | 0.00        |                                                                                                                                 | 0.00        |
| Management Fees*                       | Stifel Nicolaus & Company | Y                                 | 220,000                                                                                                                                        | 4.40        | 331,628                                                                                                                         | 8.53        |
| MSRP/CUSIP/PSA*                        | Stifel Nicolaus & Company | Y                                 | 5,000                                                                                                                                          | 0.10        |                                                                                                                                 | 0.00        |
| Takedown*                              | Stifel Nicolaus & Company | Y                                 | 175,000                                                                                                                                        | 3.50        |                                                                                                                                 | 0.00        |
| Day Loan                               |                           |                                   |                                                                                                                                                | 0.00        |                                                                                                                                 | 0.00        |
| Placement Fee*                         | Stifel Nicolaus & Company | Y                                 | 200,000                                                                                                                                        | 4.00        |                                                                                                                                 | 0.00        |
| Total Underwriting                     |                           |                                   | 600,000                                                                                                                                        | 12.00       | 331,628                                                                                                                         | 8.53        |
| Credit Enhancement                     |                           |                                   |                                                                                                                                                |             |                                                                                                                                 |             |
| Bond Insurance                         | BAM or AGM                | Y                                 | 200,000                                                                                                                                        | 4.00        | 253,211                                                                                                                         | 6.51        |
| Letter of Credit                       |                           |                                   |                                                                                                                                                | 0.00        |                                                                                                                                 | 0.00        |
| Surety                                 |                           |                                   |                                                                                                                                                | 0.00        |                                                                                                                                 | 0.00        |
| Total Credit Enhancement               |                           |                                   | 200,000                                                                                                                                        | 4.00        | 253,211                                                                                                                         | 6.51        |
| Other                                  |                           |                                   |                                                                                                                                                |             |                                                                                                                                 |             |
| Publishing/Advertising                 | Various                   | Y                                 | 2,500                                                                                                                                          | 0.05        | 2,500                                                                                                                           | 0.06        |
| Rating Agency(s)                       | S&P                       | Y                                 | 45,000                                                                                                                                         | 0.90        | 40,000                                                                                                                          | 1.03        |
| Insurance                              |                           |                                   |                                                                                                                                                | 0.00        |                                                                                                                                 | 0.00        |
| Bond Commission                        | SBC                       | Y                                 | 24,275                                                                                                                                         | 0.49        | 19,276                                                                                                                          | 0.50        |
| Issuer Financing                       |                           |                                   |                                                                                                                                                | 0.00        |                                                                                                                                 | 0.00        |
| Municipal Advisor                      | Argent Advisors           | Y                                 | 75,000                                                                                                                                         | 1.50        | 61,000                                                                                                                          | 1.57        |
| Trustee                                |                           |                                   |                                                                                                                                                | 0.00        |                                                                                                                                 | 0.00        |
| Escrow Agent                           | Hancock Whitney Bank      | Y                                 | 3,000                                                                                                                                          | 0.06        | 5,000                                                                                                                           | 0.13        |
| Paying Agent                           | Hancock Whitney Bank      | Y                                 | 4,000                                                                                                                                          | 0.08        | 5,000                                                                                                                           | 0.13        |
| Tender Dealer Manager Fee              |                           |                                   |                                                                                                                                                | 0.00        | 75,000                                                                                                                          | 1.93        |
| POS/OS Printing                        | Imagemaster               | Y                                 | 4,000                                                                                                                                          | 0.08        |                                                                                                                                 | 0.00        |
| Tender & Information Agent             |                           |                                   |                                                                                                                                                | 0.00        | 20,000                                                                                                                          | 0.51        |
| Disclosure Review                      |                           |                                   |                                                                                                                                                | 0.00        | 1,250                                                                                                                           | 0.03        |
| Escrow Verification                    | Bingham                   | Y                                 | 2,500                                                                                                                                          | 0.05        |                                                                                                                                 | 0.00        |
| Posting                                |                           |                                   |                                                                                                                                                | 0.00        | 2,000                                                                                                                           | 0.05        |
| Miscellaneous                          | Various                   | Y                                 | 2,500                                                                                                                                          | 0.05        |                                                                                                                                 | 0.00        |
| Total Other                            |                           |                                   | 162,775                                                                                                                                        | 3.26        | 231,026                                                                                                                         | 5.94        |
| TOTAL ISSUANCE COSTS                   |                           |                                   | 1,103,675                                                                                                                                      | 22.07       | 984,933                                                                                                                         | 25.33       |

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

**STATE BOND COMMISSION****PORT, HARBOR AND/OR TERMINAL DISTRICTS**

**SBC Meeting Date:** October 15, 2026  
**Application No:** L26-310  
**Entity:** Port of Iberia District  
**Type of Request:** \$13,000,000 Revenue Bonds  
**Submitted By:** M. Jason Akers, Foley & Judell, LLP  
**Analyst:** Anaijha Lacour

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

Not exceeding \$13,000,000 Revenue Bonds, not exceeding 6%, not exceeding 10 years, acquiring, constructing and equipping property and infrastructure.

**Legislative Authority:**

R.S. 39:1430

**Recommendation:**

The application meets the technical requirements based on the information provided; therefore, staff recommends approval.

**Attachments:**

- Approval Parameter
  - Cost of Issuance
- 

**APPLICATION ANALYSIS**

Bond proceeds will be used to replace and improve public roads to permit additional industrial development throughout the Port.

|                       |             |
|-----------------------|-------------|
| Maximum Interest Cost | 6%          |
| Maximum Debt Service  | \$1,766,840 |

**Calculation of Coverage Ratio:**

|                                                     |    |           |
|-----------------------------------------------------|----|-----------|
| Net Income Excluding Debt Service and Depreciation* | \$ | 5,280,618 |
| Maximum Current Debt Service                        | \$ | 709,578   |
| Debt Service on Proposed Issuance                   | \$ | 1,766,840 |
| Maximum Combined New Debt Service                   | \$ | 2,476,418 |
| Coverage Ratio                                      |    | 2.13      |

\*Annual Net Income is based on unaudited financial statements for FYE June 30, 2026.

Outstanding Debt Secured by Same Pledge of Revenue: Grant Anticipation Note, Series 2025

**Selection Method:** Private Placement  
**Purchaser:** TBD  
**Terms:**  
    **Interest Rate** Not exceeding 6%  
    **Maturity** Not exceeding 10 years  
**Security:** Any taxes, income, revenue, cash receipts, or other moneys of the public entity lawfully available therefor.

In a letter dated September 16, 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 # L26-310  
Agenda Item # 10

Applicant: \* Port of Iberia District, State of Louisiana (the "District")

Parameters / Purposes: \*

Revenue Bonds

Principal: NTE \$13,000,000

Interest Rate: NTE 6.00%

Term: No later than 10 years from the date of issuance

Purpose:

(i) acquiring, constructing and equipping property and infrastructure within the jurisdiction of the District, and (ii) paying the costs of issuance of the Bonds

\*Citation:

Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority.

Citation(s): \* See Above

Security: The Bonds shall be payable from any taxes, income, revenue, cash receipts, or other moneys of the public entity lawfully available therefor ("Lawfully Available Revenues")

As Set Forth By: A resolution adopted on September 15, 2026 by the Board of Commissioners of the Port of Iberia District, State of Louisiana.

Subject To:

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

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

**STATE BOND COMMISSION  
FEE COMPARISON WORKSHEET**

Agenda Item # 10

|                                    |                               |                                   | \$13,000,000<br>L26-310<br>Port of Iberia District<br>Revenue Bonds<br>October 15, 2026 |             | \$7,000,000<br>L25-229<br>Morgan City Harbor and<br>Terminal District<br>Revenue Bonds<br>October 16, 2025 |             |
|------------------------------------|-------------------------------|-----------------------------------|-----------------------------------------------------------------------------------------|-------------|------------------------------------------------------------------------------------------------------------|-------------|
|                                    | Firm/Vendor                   | Paid<br>From<br>Proceeds<br>Y / N | \$ Amount                                                                               | \$ Per Bond | \$ Amount                                                                                                  | \$ Per Bond |
| ISSUANCE COSTS                     |                               |                                   |                                                                                         |             |                                                                                                            |             |
| Legal                              |                               |                                   |                                                                                         |             |                                                                                                            |             |
| Bond Counsel                       | Foley & Judell, LLP           | Y                                 | 57,525                                                                                  | 4.43        | 45,500                                                                                                     | 6.50        |
| Co-Bond Counsel                    |                               |                                   |                                                                                         | 0.00        |                                                                                                            | 0.00        |
| Issuer Counsel                     |                               |                                   |                                                                                         | 0.00        | 10,000                                                                                                     | 1.43        |
| Bank Counsel                       | TBD                           | Y                                 | 15,000                                                                                  | 1.15        |                                                                                                            | 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                        |                               |                                   | 72,525                                                                                  | 5.58        | 55,500                                                                                                     | 7.93        |
| Other                              |                               |                                   |                                                                                         |             |                                                                                                            |             |
| Publishing/Advertising             | Official Journal              | Y                                 | 2,000                                                                                   | 0.15        |                                                                                                            | 0.00        |
| Rating Agency(s)                   |                               |                                   |                                                                                         | 0.00        |                                                                                                            | 0.00        |
| Insurance                          |                               |                                   |                                                                                         | 0.00        |                                                                                                            | 0.00        |
| Bond Commission                    | SBC                           | Y                                 | 7,275                                                                                   | 0.56        | 4,125                                                                                                      | 0.59        |
| Issuer Financing                   |                               |                                   |                                                                                         | 0.00        |                                                                                                            | 0.00        |
| Municipal Advisor                  | Governmental Consultants, Inc | Y                                 | 30,000                                                                                  | 2.31        |                                                                                                            | 0.00        |
| Trustee/Paying Agent               | TBD                           | Y                                 | 2,500                                                                                   | 0.19        |                                                                                                            | 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                        |                               |                                   | 41,775                                                                                  | 3.21        | 4,125                                                                                                      | 0.59        |
| TOTAL ISSUANCE COSTS               |                               |                                   | 114,300                                                                                 | 8.79        | 59,625                                                                                                     | 8.52        |

**STATE BOND COMMISSION****RATIFICATIONS AND/OR AMENDMENTS TO PRIOR APPROVAL**

**SBC Meeting Date:** October 15, 2026  
**Application No:** L25-224A  
**Entity:** Orleans Parish, City of New Orleans  
**Type of Request:** Amendment  
**Submitted By:** M. Jason Akers, Foley & Judell, LLP  
**Analyst:** Anaijha Lacour

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

Amendment of a prior approval granted on September 18, 2025, to reflect change in cost of issuance and reporting on changes in cost of issuance.

**Recommendation:**

The amendment meets the technical requirements based on the information provided; therefore, staff recommends approval of the amendment.

**Attachments:**

- Financial Disclosure Form
  - Cost of Issuance
- 

**APPLICATION ANALYSIS**

The application was granted final approval on September 18, 2025, as follows:

**Final Approval:**

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

Total approved cost of issuance was \$2,196,225.

**Issuance:**

|                   |                                                                        |
|-------------------|------------------------------------------------------------------------|
| Amount:           | \$176,860,000 Public Improvement Bonds, Series 2026A & 2026B (Taxable) |
| Interest Rate:    | 4.90% - 5.75%                                                          |
| Maturity:         | December 1, 2055                                                       |
| Issue Date:       | June 11, 2026                                                          |
| Cost of Issuance: | \$1,126,864                                                            |

**Additional Fee Reporting:**

- Addition of \$470,578 for Underwriting Sales Commission to J.P. Morgan Chase.
- The City originally anticipated selling bonds through a competitive sale. However, it was determined to be advantageous for the City to proceed with a negotiated sale, resulting in additional fees for underwriting.

The Financial Disclosure Form is attached which reflects the previously approved costs and actual incurred costs.

**Amendment Request - Additional Fee:**

- Addition of \$1,500,000 for Underwriting Sales Commission to J.P. Morgan Chase.
- The City anticipates two additional negotiated sales of \$166.57M in the coming years each to incur additional underwriting fees. An amendment is requested to the cost of issuance to account for these additional fees.

Net difference in approved and amended fees is an increase of \$1,500,000. Total approved cost of issuance remaining after the amendment will be \$2,569,361.

A fee comparison worksheet is attached which reflects the previously approved costs and requested amendment to costs.



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

Agenda Item # 12

SBC002

Rev 02/11/15

Entity / Project: City of New Orleans, State of Louisiana  
Debt Instrument: General Obligation Bond

SBC Tracking #:L25-224

Amount:\$176,860,000

| Firm / Vendor Name                 | Paid From Proceeds<br>Yes / No | COMPLETE WITH APPLICATION SUBMISSION<br>ESTIMATED |          |       | COMPLETE WITH POST CLOSING FORM<br>ACTUAL |          |       | VARIANCE |          |                |
|------------------------------------|--------------------------------|---------------------------------------------------|----------|-------|-------------------------------------------|----------|-------|----------|----------|----------------|
|                                    |                                | Fees                                              | Expenses | Total | Fees                                      | Expenses | Total | \$       | %        | >10% CR #<br>* |
| ISSUANCE COSTS                     |                                |                                                   |          |       |                                           |          |       |          |          |                |
| Legal                              |                                |                                                   |          |       |                                           |          |       |          |          |                |
| Bond Counsel                       | Foley & Judell, L.L.P.         | y                                                 | 338,130  |       | 338,130                                   | 116,054  | 2,000 | 118,054  | -220,076 | -65.1%         |
| Co-Bond Counsel                    | Auzenne & Associates           | y                                                 | 182,070  |       | 182,070                                   | 62,491   |       | 62,491   | -119,579 | -65.7%         |
| Issuer Counsel                     | BOLCD Counsel w/Forrester      | y                                                 | 60,000   |       | 60,000                                    | 20,000   |       | 20,000   | -40,000  | -66.7%         |
| Underwriter Counsel                |                                |                                                   |          |       | 0                                         |          |       | 0        | 0        | 0.0%           |
| Bank Counsel                       |                                |                                                   |          |       | 0                                         |          |       | 0        | 0        | 0.0%           |
| Preparation of Blue Sky Memo       |                                |                                                   |          |       | 0                                         |          |       | 0        | 0        | 0.0%           |
| Preparation of Official Statements | Foley & Judell, L.L.P.         | y                                                 | 120,000  |       | 120,000                                   | 30,000   |       | 30,000   | -90,000  | -75.0%         |
| Tax Counsel                        |                                |                                                   |          |       | 0                                         |          |       | 0        | 0        | 0.0%           |
| Trustee Counsel                    |                                |                                                   |          |       | 0                                         |          |       | 0        | 0        | 0.0%           |
| Escrow Trustee Counsel             |                                |                                                   |          |       | 0                                         |          |       | 0        | 0        | 0.0%           |
| Total Legal                        |                                |                                                   | 700,200  | 0     | 700,200                                   | 228,545  | 2,000 | 230,545  | -469,655 | -67.1%         |
| Underwriting                       |                                |                                                   |          |       |                                           |          |       |          |          |                |
| Sales Commission                   | J.P. Morgan, as Representative | Y                                                 |          |       | 0                                         | 470,578  |       | 470,578  | 470,578  | 470577.7%      |
| Management                         |                                |                                                   |          |       | 0                                         |          |       | 0        | 0        | 0.0%           |
| MSRP / CUSIP / PSA                 |                                |                                                   |          |       | 0                                         |          |       | 0        | 0        | 0.0%           |
| Takedown                           |                                |                                                   |          |       | 0                                         |          |       | 0        | 0        | 0.0%           |
| Day Loan                           |                                |                                                   |          |       | 0                                         |          |       | 0        | 0        | 0.0%           |
| Placement Fee                      |                                |                                                   |          |       | 0                                         |          |       | 0        | 0        | 0.0%           |
| Total Underwriting                 |                                |                                                   | 0        | 0     | 0                                         | 470,578  | 0     | 470,578  | 470,578  | 470577.7%      |

**\*Post Closing - Variances of 10% or More**

CR# Justification

24 At the time of submission we did not assume any UW fees



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

Agenda Item # 12

SBC002

Rev 02/11/15

Entity / Project: City of New Orleans, State of Louisiana  
Debt Instrument: General Obligation Bond

SBC Tracking #:L25-224  
Amount:\$176,860,000

| Firm / Vendor Name              |                      | Paid<br>From<br>Proceeds<br>Yes / No | COMPLETE WITH<br>APPLICATION SUBMISSION<br>ESTIMATED |          |           | COMPLETE WITH POST<br>CLOSING FORM<br>ACTUAL |          |           | VARIANCE   |        | >10%<br>CR #<br>* |
|---------------------------------|----------------------|--------------------------------------|------------------------------------------------------|----------|-----------|----------------------------------------------|----------|-----------|------------|--------|-------------------|
|                                 |                      |                                      | Fees                                                 | Expenses | Total     | Fees                                         | Expenses | Total     | \$         | %      |                   |
| <b>Credit Enhancement</b>       |                      |                                      |                                                      |          |           |                                              |          |           |            |        |                   |
| Bond Insurance                  |                      |                                      |                                                      |          | 0         |                                              |          | 0         | 0          | 0.0%   |                   |
| Letter of Credit                |                      |                                      |                                                      |          | 0         |                                              |          | 0         | 0          | 0.0%   |                   |
| Surety                          |                      |                                      |                                                      |          | 0         |                                              |          | 0         | 0          | 0.0%   |                   |
| <b>Total Credit Enhancement</b> |                      |                                      | 0                                                    | 0        | 0         | 0                                            | 0        | 0         | 0          | 0.0%   |                   |
| <b>Other</b>                    |                      |                                      |                                                      |          |           |                                              |          |           |            |        |                   |
| Publishing / Advertising        | New Orleans Advocate | y                                    |                                                      | 9,000    | 9,000     |                                              | 2,000    | 2,000     | -7,000     | -77.8% |                   |
| Rating Agency(s)                | S&P & Fitch          | y                                    | 750,000                                              |          | 750,000   | 174,720                                      |          | 174,720   | -575,280   | -76.7% |                   |
| Insurance                       |                      |                                      |                                                      |          | 0         |                                              |          | 0         | 0          | 0.0%   |                   |
| Bond Commission                 | SBC                  | y                                    | 198,825                                              |          | 198,825   | 68,676                                       |          | 68,676    | -130,149   | -65.5% |                   |
| Issuer Financing                |                      |                                      |                                                      |          | 0         |                                              |          | 0         | 0          | 0.0%   |                   |
| Municipal Advisor               | PFM/CLB Porter       | y                                    | 520,200                                              |          | 520,200   | 178,545                                      |          | 178,545   | -341,655   | -65.7% |                   |
| Trustee                         |                      |                                      |                                                      |          | 0         |                                              |          | 0         | 0          | 0.0%   |                   |
| Escrow Trustee                  |                      |                                      |                                                      |          | 0         |                                              |          | 0         | 0          | 0.0%   |                   |
| Paying Agent                    | Computershare        | y                                    | 15,000                                               |          | 15,000    | 800                                          |          | 800       | -14,200    | -94.7% |                   |
| Feasibility Consultants         |                      |                                      |                                                      |          | 0         |                                              |          | 0         | 0          | 0.0%   |                   |
| Other Consultants               |                      |                                      |                                                      |          | 0         |                                              |          | 0         | 0          | 0.0%   |                   |
| Accounting                      |                      |                                      |                                                      |          | 0         |                                              |          | 0         | 0          | 0.0%   |                   |
| Account Verification            |                      |                                      |                                                      |          | 0         |                                              |          | 0         | 0          | 0.0%   |                   |
| Escrow Verification             |                      |                                      |                                                      |          | 0         |                                              |          | 0         | 0          | 0.0%   |                   |
| Cash Flow Verification          |                      |                                      |                                                      |          | 0         |                                              |          | 0         | 0          | 0.0%   |                   |
| Parity Bidding                  | I-Deal               | y                                    | 3,000                                                |          | 3,000     | 1,000                                        |          | 1,000     | -2,000     | -66.7% |                   |
| <b>Total Other</b>              |                      |                                      | 1,487,025                                            | 9,000    | 1,496,025 | 423,741                                      | 2,000    | 425,741   | -1,070,284 | -71.5% |                   |
| <b>TOTAL ISSUANCE COSTS</b>     |                      |                                      | 2,187,225                                            | 9,000    | 2,196,225 | 1,122,864                                    | 4,000    | 1,126,864 | -1,069,361 | -48.7% |                   |

**\*Post Closing - Variances of 10% or More**

CR# Justification



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

Agenda Item # 12

SBC002

Rev 02/11/15

Entity / Project: City of New Orleans, State of Louisiana  
Debt Instrument: General Obligation Bond

SBC Tracking #:L25-224

Amount:\$176,860,000

| Firm / Vendor Name                | Paid<br>From<br>Proceeds<br>Yes / No | COMPLETE WITH<br>APPLICATION SUBMISSION<br>ESTIMATED |          |           | COMPLETE WITH POST<br>CLOSING FORM<br>ACTUAL |          |           | VARIANCE   |        | >10%<br>CR #<br>* |
|-----------------------------------|--------------------------------------|------------------------------------------------------|----------|-----------|----------------------------------------------|----------|-----------|------------|--------|-------------------|
|                                   |                                      | Fees                                                 | Expenses | Total     | Fees                                         | Expenses | Total     | \$         | %      |                   |
| INDIRECT COSTS                    |                                      |                                                      |          |           |                                              |          |           |            |        |                   |
| Beneficiary Organizational        |                                      |                                                      |          |           |                                              |          |           |            |        |                   |
| Beneficiary Counsel               |                                      |                                                      |          | 0         |                                              |          | 0         | 0          | 0.0%   |                   |
| Development                       |                                      |                                                      |          | 0         |                                              |          | 0         | 0          | 0.0%   |                   |
| Title, Survey, & Appraisal        |                                      |                                                      |          | 0         |                                              |          | 0         | 0          | 0.0%   |                   |
| Consultant                        |                                      |                                                      |          | 0         |                                              |          | 0         | 0          | 0.0%   |                   |
| Insurance                         |                                      |                                                      |          | 0         |                                              |          | 0         | 0          | 0.0%   |                   |
|                                   |                                      |                                                      |          | 0         |                                              |          | 0         | 0          | 0.0%   |                   |
| Total Beneficiary Organizational  |                                      |                                                      | 0        | 0         | 0                                            |          | 0         | 0          | 0      | 0.0%              |
| Mortgage Banking                  |                                      |                                                      |          |           |                                              |          |           |            |        |                   |
| Lender Counsel                    |                                      |                                                      |          | 0         |                                              |          | 0         | 0          | 0.0%   |                   |
| Mortgage Servicer Counsel         |                                      |                                                      |          | 0         |                                              |          | 0         | 0          | 0.0%   |                   |
| Mortgage Insurance                |                                      |                                                      |          | 0         |                                              |          | 0         | 0          | 0.0%   |                   |
| Examination                       |                                      |                                                      |          | 0         |                                              |          | 0         | 0          | 0.0%   |                   |
| Inspection                        |                                      |                                                      |          | 0         |                                              |          | 0         | 0          | 0.0%   |                   |
|                                   |                                      |                                                      |          | 0         |                                              |          | 0         | 0          | 0.0%   |                   |
| Total Mortgage Banking            |                                      |                                                      | 0        | 0         | 0                                            |          | 0         | 0          | 0      | 0.0%              |
| TOTAL INDIRECT COSTS              |                                      |                                                      |          |           |                                              |          |           |            |        |                   |
|                                   |                                      |                                                      | 0        | 0         | 0                                            |          | 0         | 0          | 0      | 0.0%              |
| TOTAL ISSUANCE AND INDIRECT COSTS |                                      |                                                      |          |           |                                              |          |           |            |        |                   |
|                                   |                                      | 2,187,225                                            | 9,000    | 2,196,225 | 1,122,864                                    | 4,000    | 1,126,864 | -1,069,361 | -48.7% |                   |

\* 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.

\_\_\_\_\_  
M. Jason Akers, Foley & Judell, L.L.P.

\_\_\_\_\_  
Date

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on June 22, 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 No. 39465

**STATE BOND COMMISSION  
Amendment**

Agenda Item # 12

**\$510,000,000  
L25-224A  
Orleans Parish, City of New  
Orleans  
GO Bond Proposition**

|                                    |                      | Paid From<br>Proceeds | As Approved<br>September 18, 2025 |             | As Amended<br>October 15, 2026 |             | Variance  |            |
|------------------------------------|----------------------|-----------------------|-----------------------------------|-------------|--------------------------------|-------------|-----------|------------|
|                                    | Firm/Vendor          | Y / N                 | \$ Amount                         | \$ Per Bond | \$ Amount                      | \$ Per Bond | \$        | %          |
| ISSUANCE COSTS                     |                      |                       |                                   |             |                                |             |           |            |
| Legal                              |                      |                       |                                   |             |                                |             |           |            |
| Bond Counsel*                      | Foley & Judell, LLP  | Y                     | 338,130                           | 0.66        | 338,130                        | 0.66        | 0         | 0.0%       |
| Co-Bond Counsel*                   | Auzenne & Associates | Y                     | 182,070                           | 0.36        | 182,070                        | 0.36        | 0         | 0.0%       |
| Board of Liquidation Counsel       | William Forrester    | Y                     | 60,000                            | 0.12        | 60,000                         | 0.12        | 0         | 0.0%       |
| Underwriter Counsel                |                      |                       |                                   | 0.00        |                                | 0.00        | 0         | 0.0%       |
| Co-Underwriter Counsel             |                      |                       |                                   | 0.00        |                                | 0.00        | 0         | 0.0%       |
| Preparation of Blue Sky Memo       |                      |                       |                                   | 0.00        |                                | 0.00        | 0         | 0.0%       |
| Preparation of Official Statements | Foley & Judell, LLP  | Y                     | 120,000                           | 0.24        | 120,000                        | 0.24        | 0         | 0.0%       |
| Tax Counsel                        |                      |                       |                                   | 0.00        |                                | 0.00        | 0         | 0.0%       |
| Trustee Counsel                    |                      |                       |                                   | 0.00        |                                | 0.00        | 0         | 0.0%       |
| Escrow Trustee Counsel             |                      |                       |                                   | 0.00        |                                | 0.00        | 0         | 0.0%       |
| Total Legal                        |                      |                       | 700,200                           | 1.37        | 700,200                        | 1.37        | 0         | 0.0%       |
| Underwriting                       |                      |                       |                                   |             |                                |             |           |            |
| Sales Commission                   | J.P. Morgan Chase    | Y                     |                                   | 0.00        | 1,500,000                      | 2.94        | 1,500,000 | 1500000.0% |
| Management                         |                      |                       |                                   | 0.00        |                                | 0.00        | 0         | 0.0%       |
| MSRP/CUSIP/PSA                     |                      |                       |                                   | 0.00        |                                | 0.00        | 0         | 0.0%       |
| Takedown                           |                      |                       |                                   | 0.00        |                                | 0.00        | 0         | 0.0%       |
| Day Loan                           |                      |                       |                                   | 0.00        |                                | 0.00        | 0         | 0.0%       |
| Placement                          |                      |                       |                                   | 0.00        |                                | 0.00        | 0         | 0.0%       |
| Total Underwriting                 |                      |                       | 0                                 | 0.00        | 1,500,000                      | 2.94        | 1,500,000 | 1500000.0% |
| Other                              |                      |                       |                                   |             |                                |             |           |            |
| Publishing/Advertising             | New Orleans Advocate | Y                     | 9,000                             | 0.02        | 9,000                          | 0.02        | 0         | 0.0%       |
| Rating Agency(s)                   | TBD                  | Y                     | 750,000                           | 1.47        | 750,000                        | 1.47        | 0         | 0.0%       |
| Insurance                          |                      |                       |                                   | 0.00        |                                | 0.00        | 0         | 0.0%       |
| Bond Commission*                   | SBC                  | Y                     | 198,825                           | 0.39        | 198,825                        | 0.39        | 0         | 0.0%       |
| Issuer Financing                   |                      |                       |                                   | 0.00        |                                | 0.00        | 0         | 0.0%       |
| Municipal Advisor**                | PFM; CLB Porter      | Y                     | 520,200                           | 1.02        | 520,200                        | 1.02        | 0         | 0.0%       |
| Trustee                            |                      |                       |                                   | 0.00        |                                | 0.00        | 0         | 0.0%       |
| Escrow Trustee                     |                      |                       |                                   | 0.00        |                                | 0.00        | 0         | 0.0%       |
| Paying Agent                       | TBD                  | Y                     | 15,000                            | 0.03        | 15,000                         | 0.03        | 0         | 0.0%       |
| Feasibility Consultants            |                      |                       |                                   | 0.00        |                                | 0.00        | 0         | 0.0%       |
| Other Consultants                  |                      |                       |                                   | 0.00        |                                | 0.00        | 0         | 0.0%       |
| Accounting                         |                      |                       |                                   | 0.00        |                                | 0.00        | 0         | 0.0%       |
| Parity Bidding                     | I-Deal               | Y                     | 3,000                             | 0.01        | 3,000                          | 0.01        | 0         | 0.0%       |
| Escrow Verification                |                      |                       |                                   | 0.00        |                                | 0.00        | 0         | 0.0%       |
| Cash Flow Verification             |                      |                       |                                   | 0.00        |                                | 0.00        | 0         | 0.0%       |
| Total Other                        |                      |                       | 1,496,025                         | 2.93        | 1,496,025                      | 2.93        | 0         | 0.0%       |
| TOTAL ISSUANCE COSTS               |                      |                       | 2,196,225                         | 4.31        | 3,696,225                      | 7.25        | 1,500,000 | 68.3%      |

\* Bonds will be issued in three series of \$176.8M, \$166.57M, and \$166.57M, therefore, Bond Counsel and SBC fees reflect total due for all series

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



## STATE BOND COMMISSION

### RATIFICATIONS AND/OR AMENDMENTS TO PRIOR APPROVAL

**SBC Meeting Date:** October 15, 2026  
**Application No:** L26-029A  
**Entity:** Richland Parish, Hospital Service District No. 1-A/Delhi Health Management Solutions/Delhi Wellness Holding Company  
**Type of Request:** Amendment  
**Submitted By:** J. Hardy Andrews and M. Jason Akers, Foley & Judell, LLP  
**Analyst:** Conner Berthelot

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### APPLICATION SUMMARY

**Request:**

Amendment of a prior approval granted on February 19, 2026, to add Delhi Wellness Holding Company or one or more designated public benefit corporations as a participant in the New Market Tax Credit Transaction.

**Legislative Authority:**

R.S. 39:1051

**Recommendation:**

The amendment meets the technical requirements based on the information provided; therefore, staff recommends approval.

**Attachments:**

- Approval Parameter
  - Cost of Issuance
- 

### APPLICATION ANALYSIS

The application for \$115 million of New Market Tax Credits was granted final approval on February 19, 2026, which allowed Delhi Health Management Solutions to participate in one or more New Markets Tax Credit Transactions for the purpose of expanding and renovating Richland Parish Hospital and medical facilities of the District, including incurring debt not exceeding \$115 million, not exceeding 6%, not exceeding 40 years, and authorizing the District to guarantee the obligations of Delhi Health Management Solutions in connection with the Transactions.

The project will utilize federal and state New Market Tax Credits ("NMTC") that provide additional cash benefits over a traditional financing. For the project to be eligible for the NMTC transaction, the District created Delhi Health Management Solutions as a public benefit corporation pursuant to R.S. 39:1051, to serve as the Qualified Active Low-Income Community Business ("QALICB") who will engage in the financing.

Staff has been informed the District now intends to issue the NMTCs in two transactions of approximately \$91 million and \$20 million. The transaction of \$91 million, which closed August 13, 2026, is funding a new medical facility to replace portions of the existing Richland Parish Hospital and rural health clinic facilities in Delhi using both federal and state tax credits. The transaction of \$20 million will be used to construct a new physical therapy building and adjacent parking lot on Hospital property. As the physical therapy facility project will use only federal tax credits, the District has created a second public benefit corporation, Delhi Wellness Holding Company, to serve as QALICB. Staff has been informed federal NMTCs are simpler for the District to manage and a separate QALICB will allow the project to be more streamlined. This application will amend the prior approval to add the new QALICB as a participant in the transaction. The physical therapy project NMTC transaction is expected to result in net cash benefit of approximately \$2.02 million, with the two NMTC transactions expected to provide a combined \$15.88 million in net cash benefit.

The QALICB is registered with the Secretary of State as a Louisiana nonprofit corporation, and staff has been informed it is captive to the District. The QALICB's board members include Corey Albritton, Nathan Monroe, Sr. and Clinton Wayne Smart.

The QALICB will enter into loan agreements for approximately \$13.5 million with Hope Enterprise Corporation, a Community Development Entity and/or sub-CDE lender who has obtained federal tax credit allocations. Staff has been informed there may be additional CDE purchasers and the District anticipates approximately \$20 million in NMTC for this transaction. The tax credit investor for this transaction will be Valley National Bank.

The addition of a second NMTC transaction will require additional costs of issuance. A fee comparison worksheet is attached which reflects the previously approved costs and requested amendment to costs.



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

SBC Tracking # L26-029A  
Agenda Item # 13

Applicant: \*

Richland Parish Hospital Service District No. 1A, Delhi Health Management Solutions and Delhi Wellness Holding Co.

Parameters / Purposes: \*

Amendment of a prior approval granted on February 19, 2026, to add Delhi Wellness Holding Company, or one or more designated public benefit corporations (the "Corporation") as authorized participants to pursue one or more New Market Tax Credit transactions (collectively the "Transactions") to assist in providing funding for the expansion and renovation of the Richland Parish Hospital and medical facilities of the Hospital Service District No. 1A of the Parish of Richland, State of Louisiana.

Citation(s): \*

R.S. 39:1051

Security: \*

As Set Forth By: \*

A resolution adopted by the Board of Directors of Delhi Wellness Holding Company on September 15, 2026.  
Resolutions adopted by Hospital Service District No. 1A on September 15, 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  
Amendment**

Agenda Item # 13

**\$115,000,000  
L26-029A  
Richland Parish, Hospital Service District No. 1-A/  
Delhi Health Management Solutions/  
Delhi Wellness Holding Company  
New Market Tax Credit Transaction**

|                                         | Firm/Vendor                 | As Approved<br>February 19, 2026 |             | Paid From<br>Proceeds<br>Y / N | As Amended<br>October 15, 2026 |             | Variance  |        |
|-----------------------------------------|-----------------------------|----------------------------------|-------------|--------------------------------|--------------------------------|-------------|-----------|--------|
|                                         |                             | \$ Amount                        | \$ Per Bond |                                | \$ Amount                      | \$ Per Bond | \$        | %      |
| ISSUANCE COSTS                          |                             |                                  |             |                                |                                |             |           |        |
| Legal                                   |                             |                                  |             |                                |                                |             |           |        |
| Bond Counsel                            | Foley & Judell, LLP         | 137,150                          | 1.19        | Y                              | 180,800                        | 1.57        | 43,650    | 31.8%  |
| Co-Bond Counsel                         |                             |                                  | 0.00        |                                |                                | 0.00        | 0         | 0.0%   |
| Issuer Counsel                          | Sullivan Stolier Schuze LLC | 50,000                           | 0.43        | Y                              | 100,000                        | 0.87        | 50,000    | 100.0% |
| Underwriter Counsel                     | Longwell Riess, LLC         | 130,000                          | 1.13        | Y                              | 255,000                        | 2.22        | 125,000   | 96.2%  |
| Underwriter Co-Counsel                  | Various                     | 400,000                          | 3.48        | Y                              | 600,000                        | 5.22        | 200,000   | 50.0%  |
| Preparation of Blue Sky Memo            | TBD                         | 175,000                          | 1.52        | Y                              | 300,000                        | 2.61        | 125,000   | 71.4%  |
| Preparation of Official Statements      |                             |                                  | 0.00        |                                |                                | 0.00        | 0         | 0.0%   |
| Tax Counsel                             |                             |                                  | 0.00        |                                |                                | 0.00        | 0         | 0.0%   |
| Trustee Counsel                         |                             |                                  | 0.00        |                                |                                | 0.00        | 0         | 0.0%   |
| Escrow Trustee Counsel                  |                             |                                  | 0.00        |                                |                                | 0.00        | 0         | 0.0%   |
| Total Legal                             |                             | 892,150                          | 7.76        |                                | 1,435,800                      | 12.49       | 543,650   | 60.9%  |
| Other                                   |                             |                                  |             |                                |                                |             |           |        |
| Publishing/Advertising                  | Richland Beacon News        | 4,000                            | 0.03        | Y                              | 8,000                          | 0.07        | 4,000     | 100.0% |
| Rating Agency(s)                        |                             |                                  | 0.00        |                                |                                | 0.00        | 0         | 0.0%   |
| Insurance                               |                             |                                  | 0.00        |                                |                                | 0.00        | 0         | 0.0%   |
| Bond Commission                         | SBC                         | 47,025                           | 0.41        | Y                              | 49,750                         | 0.43        | 2,725     | 5.8%   |
| CDE Closing Fees                        | Various                     | 1,700,000                        | 14.78       | Y                              | 2,900,000                      | 25.22       | 1,200,000 | 70.6%  |
| CDE Annual and Exit Fees                | Various                     | 1,400,000                        | 12.17       | Y                              | 2,600,000                      | 22.61       | 1,200,000 | 85.7%  |
| NMTC Consulting/Allocation Solicitation | Solaris                     | 2,100,000                        | 18.26       | Y                              | 2,500,000                      | 21.74       | 400,000   | 19.0%  |
| Municipal Advisor                       | Trinity Capital Resources   | 54,000                           | 0.47        | Y                              | 82,500                         | 0.72        | 28,500    | 52.8%  |
| Paying Agent                            |                             |                                  | 0.00        |                                |                                | 0.00        | 0         | 0.0%   |
| Feasibility Consultants/Tax Modeling    | Novogradic                  | 80,000                           | 0.70        | Y                              | 140,000                        | 1.22        | 60,000    | 75.0%  |
| Other Consultants                       |                             |                                  | 0.00        |                                |                                | 0.00        | 0         | 0.0%   |
| Accounting                              | Various                     | 400,000                          | 3.48        | Y                              | 580,000                        | 5.04        | 180,000   | 45.0%  |
| Account Verification                    |                             |                                  | 0.00        |                                |                                | 0.00        | 0         | 0.0%   |
| Escrow Verification                     |                             |                                  | 0.00        |                                |                                | 0.00        | 0         | 0.0%   |
| Cash Flow Verification                  |                             |                                  | 0.00        |                                |                                | 0.00        | 0         | 0.0%   |
| Miscellaneous                           | TBD                         | 50,000                           | 0.43        | Y                              | 100,000                        | 0.87        | 50,000    | 100.0% |
| Total Other                             |                             | 5,835,025                        | 50.74       |                                | 8,960,250                      | 77.92       | 3,125,225 | 53.6%  |
| TOTAL ISSUANCE COSTS                    |                             | 6,727,175                        | 58.50       |                                | 10,396,050                     | 90.40       | 3,668,875 | 54.5%  |
| INDIRECT COSTS                          |                             |                                  |             |                                |                                |             |           |        |
| Beneficiary Organizational              |                             |                                  |             |                                |                                |             |           |        |
| General Counsel                         |                             |                                  | 0.00        |                                |                                | 0.00        | 0         | 0.0%   |
| Development                             |                             |                                  | 0.00        |                                |                                | 0.00        | 0         | 0.0%   |
| Title, Survey & Appraisal               | TBD                         | 125,000                          | 1.09        | Y                              | 200,000                        | 1.74        | 75,000    | 60.0%  |
| Consultant                              |                             |                                  | 0.00        |                                |                                | 0.00        | 0         | 0.0%   |
| Insurance                               |                             |                                  | 0.00        |                                |                                | 0.00        | 0         | 0.0%   |
| Total Beneficiary Organizational Costs  |                             | 125,000                          | 1.09        |                                | 200,000                        | 1.74        | 75,000    | 60.0%  |
| TOTAL INDIRECT COSTS                    |                             | 125,000                          | 1.09        |                                | 200,000                        | 1.74        | 75,000    | 60.0%  |
| TOTAL ISSUANCE AND INDIRECT COSTS       |                             | 6,852,175                        | 59.58       |                                | 10,596,050                     | 92.14       | 3,743,875 | 54.6%  |



## STATE BOND COMMISSION

### RATIFICATIONS AND/OR AMENDMENTS TO PRIOR APPROVAL

**SBC Meeting Date:** October 15, 2026  
**Application No:** L26-139A  
**Entity:** St. Tammany Parish, Fire Protection District No. 13  
**Type of Request:** Amendment  
**Submitted By:** C. Grant Schlueter, Foley & Judell, LLP  
**Analyst:** Anaijha Lacour

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### APPLICATION SUMMARY

**Request:**

Amendment of a prior approval granted on May 21, 2026, to reflect change in maturity date from mature no later than March 1, 2035, to no later than May 1, 2035.

**Legislative Authority:**

R.S. 39:501, et seq. (R.S. 39:522)

**Recommendation:**

The original application met technical requirements and this amendment will align SBC approval with the bond documents; therefore, staff recommends approval.

**Attachments:**

- Approval Parameter
- 

### APPLICATION ANALYSIS

The application was granted final approval on May 21, 2026, as follows:

**Final Approval:**

|                   |                                                                                           |
|-------------------|-------------------------------------------------------------------------------------------|
| Amount:           | Not exceeding \$1,900,000 Limited Tax Revenue Bonds                                       |
| Interest Rate:    | Not exceeding 6%                                                                          |
| Maturity:         | No later than March 1, 2035                                                               |
| Purpose:          | Acquiring, constructing and improving fire protection facilities, vehicles and equipment. |
| Cost of Issuance: | \$46,040                                                                                  |

**Issuance:**

|                   |                                            |
|-------------------|--------------------------------------------|
| Amount:           | \$1,900,000 Limited Tax Bonds, Series 2026 |
| Interest Rate:    | 4.10%-4.80%                                |
| Maturity:         | May 1, 2035                                |
| Cost of Issuance: | \$33,680                                   |
| Issue Date:       | May 29, 2026                               |

This application is requesting to amend the maturity date from no later than March 1, 2035, to no later than May 1, 2035, to align with the issued bonds. Staff has been informed that there was an inadvertent oversight during application submission that resulted in the bond maturity exceeding what was submitted to and approved by SBC.

No reporting on the cost of issuance is required.



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

SBC Tracking # L26-139A  
Agenda Item # 14

Applicant: \*

St. Tammany Parish Fire Protection District No. 13, State of Louisiana

Parameters / Purposes: \*

Amendment of prior approval of Application L26-139, granted on May 21, 2026, to reflect a change in the maturity from no later than March 1, 2035 to no later than May 1, 2035.

Citation(s): \*

R.S. 39:501, et seq. (R.S. 39:522)

Security: \*

N/A

As Set Forth By: \*

Bond Resolution adopted May 21, 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

### RATIFICATIONS AND/OR AMENDMENTS TO PRIOR APPROVAL

**SBC Meeting Date:** October 15, 2026  
**Application No:** S26-024A  
**Entity:** Louisiana Public Facilities Authority (Louisiana Key Academy Project)  
**Type of Request:** Amendment  
**Submitted By:** Tiffaney M. Trosclair, Foley & Judell, LLP  
**Analyst:** Allen Capell

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### APPLICATION SUMMARY

**Request:**

Amendment of a prior approval granted on August 20, 2026, to reflect changes in interest rate from not exceeding 7.5% tax-exempt or 10% taxable to 8.5% tax-exempt or 12% taxable.

**Legislative Authority:**

R.S. 9:2341-2347

**Recommendation:**

The amendment meets the technical requirements; therefore, staff recommends approval contingent upon adoption and subsequent verification of an amending resolution by the LPFA authorizing the increase in interest rate from not exceeding 7.50% tax-exempt or 10% taxable to not exceeding 8.5% tax-exempt or 12% taxable, which is scheduled to be adopted on October 14, 2026.

**Attachments:**

- Approval Parameter
  - Pro Forma
- 

### APPLICATION ANALYSIS

Louisiana Public Facilities Authority ("LPFA"), on behalf of Friends of LKA ("Friends"), is seeking to amend a prior approval received on August 20, 2026, to increase the maximum interest rate from not exceeding 7.5% tax-exempt or 10% taxable to not exceeding 8.5% tax-exempt or 12% taxable. Staff has been informed the increase is being requested as a precautionary measure due to recent market volatility affecting similar charter school credit profiles. While estimates have not materially changed, the underwriters are requesting the amendment to provide flexibility in the event increased coupons are required to complete the transaction.

The initial approval was for not exceeding \$30 million Revenue Bonds to finance and refinance loans associated with acquisition, construction, equipping, and furnishing of the Louisiana Key Academy Charter School campuses in Baton Rouge, Northshore and Caddo (collectively, the "Schools"), which are specialty schools for students with moderate to severe dyslexia who are struggling or failing in a traditional classroom. Further, the approval provided for renovations at the Caddo Campus and expansion of facilities at the Northshore Campus to include a new seven classroom building and a new multi-purpose building.

According to documents provided to Staff, the proposed tax-exempt transaction would provide approximately \$13.8 million in projected gross savings, for average annual savings of \$394,057 over a taxable commercial loan.

**History:**

Louisiana Key Academy (the “Operator”) began operations in 2012 when BESE granted its original Type 2 Charter serving students grades K-2. The original Charter now operates as Louisiana Key Academy - Baton Rouge. BESE authorized the Operator to expand its operations in 2022 and 2023 with two new Type 2 Charters, Louisiana Key Academy - Northshore and Louisiana Key Academy - Caddo. In 2025, BESE approved the Operator’s request for a material amendment to the charters eliminating high school grades at the Baton Rouge campus and kindergarten at all three campuses. For the 2025-2026 school year, the Schools served approximately 581 students in grades 1-8 across the three campuses.

**Financing:**

The LPFA will loan bond proceeds to Friends and Friends will lease the land and all buildings to the Operator for use by the Schools with total rent being set as debt service plus additional rent.

|                             | <b><u>Market Estimate</u></b> |
|-----------------------------|-------------------------------|
| Issuance Principal          | \$27,470,000                  |
| Deposit to Project Fund     | \$23,482,729                  |
| Interest Charge             | 6.25%-7.50%                   |
| All-In Cost                 | 6.788%                        |
| Maximum Annual Debt Service | \$1,999,063                   |

**Calculation of Coverage Ratio by Campus:****Baton Rouge:**

|                                                                      |           |
|----------------------------------------------------------------------|-----------|
| Annual Net Operating Income excluding Debt Service and Depreciation* | \$967,492 |
| Maximum Current Debt Service                                         | \$ 0      |
| Proportionate Share Debt Service on Proposed Issuance                | \$646,152 |
| Proportionate Share Maximum Combined New Debt Service                | \$646,152 |
| Coverage Ratio                                                       | 1.50      |

**Northshore:**

|                                                                      |             |
|----------------------------------------------------------------------|-------------|
| Annual Net Operating Income excluding Debt Service and Depreciation* | \$1,444,188 |
| Maximum Current Debt Service                                         | \$ 0        |
| Proportionate Share Debt Service on Proposed Issuance                | \$1,092,234 |
| Proportionate Share Maximum Combined New Debt Service                | \$1,092,234 |
| Coverage Ratio                                                       | 1.32        |

**Caddo:**

|                                                                      |           |
|----------------------------------------------------------------------|-----------|
| Annual Net Operating Income excluding Debt Service and Depreciation* | \$829,366 |
| Maximum Current Debt Service                                         | \$ 0      |
| Proportionate Share Debt Service on Proposed Issuance                | \$260,677 |
| Proportionate Share Maximum Combined New Debt Service                | \$260,677 |
| Coverage Ratio                                                       | 3.18      |

\*Annual net income is based on projections provided by the Operator for the school year 2028-2029, which is when all facilities are anticipated to open.

Outstanding Debt Secured by Same Pledge of Revenue: None

The bonds shall not constitute a debt, liability, loan of the credit or a pledge of the full faith and credit of East Baton Rouge Parish, St. Tammany Parish, Caddo Parish, or of the State of Louisiana, or of any political or governmental unit thereof.

Selection Method: Negotiated  
Underwriter: Stifel, Nicolaus & Company  
Terms:  
    Interest Rate: Not exceeding 8.5% tax-exempt or 12% taxable  
    Maturity: Not exceeding 38 years  
Security: Income, revenues, and receipts derived or to be derived from a trust estate established under the Indenture, which may include, among other things, payments\* under the Loan Agreement, the Facilities Lease Agreement and the lease hold mortgages on certain facilities.

\*Payments under the agreements are defined as gross revenues of Friends, which include rental payments from the Operator under the leases, which are limited to legally available funds related to each School, and all other legally available funds of Friends.

There are no changes to the previously approved cost of issuance.



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

SBC Tracking # S26-024A  
Agenda Item # 15

Applicant: \*

Louisiana Public Facilities Authority (Friends of LKA) (Louisiana Key Academy Project)

Parameters / Purposes: \*

Amendment of a prior approval granted on August 20, 2026, to reflect changes in interest rate from not exceeding 7.5% tax-exempt or 10% taxable to not exceeding 8.5% tax-exempt or 12% taxable.

Citation(s): \*

R.S. 9:2341-2347

Security: \*

N/A

As Set Forth By: \*

A resolution adopted by the Louisiana Public Facilities Authority on July 15, 2026 and October 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.



**Baton Rouge Campus (Capital Region)**  
**Financial Projections - Income/Expense**  
**Fiscal Year Ended June 30**

|                                   | 1st - 8th<br>Budgeted<br>2027 | 1st - 8th<br>Projected<br>2028 | 1st - 8th<br>Projected<br>2029 | 1st - 8th<br>Projected<br>2030 | 1st - 8th<br>Projected<br>2031 |
|-----------------------------------|-------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Budgeted Enrollment               | 259                           | 275                            | 291                            | 306                            | 320                            |
| Enrollment Growth by Students     |                               | 16                             | 16                             | 15                             | 14                             |
| Enrollment Growth by Percentage % |                               | 6.2%                           | 5.8%                           | 5.2%                           | 4.6%                           |

**REVENUES**

|                                            |                     |                     |                     |                     |                     |
|--------------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| MFP                                        | \$ 4,790,669        | \$ 5,183,504        | \$ 5,587,817        | \$ 5,990,140        | \$ 6,385,489        |
| MFP Differentiated Compensation Allocation | 20,398              | 20,806              | 21,222              | 21,646              | 22,079              |
| CDF MFP Income                             | 12,906              | 13,164              | 13,427              | 13,696              | 13,970              |
| After Care Income                          | 85,760              | 92,792              | 100,030             | 107,232             | 114,310             |
| Contributions and Donations Income         | 153,000             | 156,060             | 159,181             | 162,365             | 165,612             |
| Field Trip Income                          | 27,872              | 30,158              | 32,510              | 34,850              | 37,151              |
| Other Misc Revenue                         | 7,875               | 8,033               | 8,194               | 8,357               | 8,525               |
| Other Grants                               | 51,000              | 52,020              | 53,060              | 54,122              | 55,204              |
| High Cost Services                         | 35,000              | 35,700              | 36,414              | 37,142              | 37,885              |
| School Food Service (Restricted)           | 240,000             | 259,680             | 279,935             | 300,090             | 319,896             |
| Excellence Education Funds                 | 9,244               | 10,002              | 10,782              | 11,558              | 12,321              |
| High Dosage Tutoring                       | 27,258              | 29,493              | 31,794              | 34,083              | 36,332              |
| Title I                                    | 166,038             | 179,653             | 193,666             | 207,610             | 221,312             |
| Title II                                   | 22,566              | 24,416              | 26,321              | 28,216              | 30,078              |
| Title IV                                   | 12,695              | 13,736              | 14,807              | 15,874              | 16,921              |
| 8G Funds                                   | -                   | -                   | -                   | -                   | -                   |
| Redesign                                   | 153,050             | 165,600             | 178,517             | 191,370             | 204,001             |
| Computer Science SGF                       | 10,000              | 10,820              | 11,664              | 12,504              | 13,329              |
| IDEA Part B 611                            | 191,695             | 207,414             | 223,592             | 239,691             | 255,511             |
| IDEA Preschool 619                         | 2,034               | 2,201               | 2,372               | 2,543               | 2,711               |
| CSP Grant                                  | 38,000              | 38,760              | 39,535              | 40,326              | 41,132              |
| CMO Net Income (School Allocable Share)    | 33,739              | 32,665              | 43,893              | 24,889              | 37,913              |
| DRC Net Income (School Allocable Share)    | 9,052               | 7,850               | 7,057               | 6,421               | 6,401               |
| <b>TOTAL REVENUES</b>                      | <b>\$ 6,099,851</b> | <b>\$ 6,574,528</b> | <b>\$ 7,075,791</b> | <b>\$ 7,544,726</b> | <b>\$ 8,038,084</b> |

**EXPENDITURES**

|                               |              |           |           |           |           |
|-------------------------------|--------------|-----------|-----------|-----------|-----------|
| Payroll                       | \$ 3,193,248 | 3,455,094 | 3,724,592 | 3,992,762 | 4,256,284 |
| MFP Stipend (less retirement) | 64,000       | 69,248    | 74,649    | 80,024    | 85,306    |
| Custodial & Disposal Services | 187,850      | 191,607   | 195,439   | 199,348   | 203,335   |
| Repairs and Maintenance       | 183,600      | 187,272   | 191,017   | 194,838   | 198,735   |
| Lease Rental (Facility)       | -            | -         | -         | -         | -         |
| Lease Rental (Portables)      | 100,000      | -         | -         | -         | -         |
| Bank Fees                     | 5,100        | 5,202     | 5,306     | 5,412     | 5,520     |
| Activity Fees                 | 51,134       | 55,327    | 59,643    | 63,937    | 68,157    |
| Insurance                     | 73,440       | 74,909    | 76,407    | 77,935    | 79,494    |
| Professional Services         | 180,030      | 183,631   | 187,303   | 191,049   | 194,870   |
| Plant Operations              | 341,700      | 348,534   | 355,505   | 362,615   | 369,867   |
| Materials & Supplies          | 110,670      | 119,745   | 129,085   | 138,379   | 147,512   |
| Food Costs                    | 240,000      | 259,680   | 279,935   | 300,090   | 319,896   |
| Advertising & Marketing       | 63,138       | 64,401    | 65,689    | 67,003    | 68,343    |
| Transportation                | 96,480       | 104,391   | 112,534   | 120,636   | 128,598   |



**Baton Rouge Campus (Capital Region)**  
**Financial Projections - Income/Expense**  
**Fiscal Year Ended June 30**

|                                   | 1st - 8th<br>Budgeted<br>2027 | 1st - 8th<br>Projected<br>2028 | 1st - 8th<br>Projected<br>2029 | 1st - 8th<br>Projected<br>2030 | 1st - 8th<br>Projected<br>2031 |
|-----------------------------------|-------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Budgeted Enrollment               | 259                           | 275                            | 291                            | 306                            | 320                            |
| Enrollment Growth by Students     |                               | 16                             | 16                             | 15                             | 14                             |
| Enrollment Growth by Percentage % |                               | 6.2%                           | 5.8%                           | 5.2%                           | 4.6%                           |
| Travel                            | 3,060                         | 3,121                          | 3,184                          | 3,247                          | 3,312                          |
| Technical Services                | 76,500                        | 82,773                         | 89,229                         | 95,654                         | 101,967                        |
| Depreciation                      | 84,819                        | 86,516                         | 88,246                         | 90,011                         | 91,811                         |
| CMO                               | 479,067                       | 518,350                        | 558,782                        | 599,014                        | 638,549                        |
| Debt Service - 2025 Loan (BR)     | 251,497                       | -                              | -                              | -                              | -                              |
| Debt Service - NEW (Preliminary)  | 224,697                       | 526,783                        | 605,793                        | 644,209                        | 644,008                        |
| <b>TOTAL EXPENDITURES</b>         | <b>\$ 6,010,031</b>           | <b>\$ 6,336,585</b>            | <b>\$ 6,802,338</b>            | <b>\$ 7,226,164</b>            | <b>\$ 7,605,565</b>            |

|                            |                  |                   |                   |                   |                   |
|----------------------------|------------------|-------------------|-------------------|-------------------|-------------------|
| <b>NET ORDINARY INCOME</b> | <b>\$ 89,820</b> | <b>\$ 237,943</b> | <b>\$ 273,453</b> | <b>\$ 318,562</b> | <b>\$ 432,519</b> |
|----------------------------|------------------|-------------------|-------------------|-------------------|-------------------|

**NET INCOME AVAILABLE FOR DEBT SERVICE:**

|                                                    |                   |                   |                   |                     |                     |
|----------------------------------------------------|-------------------|-------------------|-------------------|---------------------|---------------------|
| Net Ordinary Income                                | \$ 89,820         | \$ 237,943        | \$ 273,453        | \$ 318,562          | \$ 432,519          |
| + Lease Rental                                     | \$ 100,000        | \$ -              | \$ -              | \$ -                | \$ -                |
| + Depreciation                                     | \$ 84,819         | \$ 86,516         | \$ 88,246         | \$ 90,011           | \$ 91,811           |
| + Debt Service - Existing                          | \$ 251,497        | \$ -              | \$ -              | \$ -                | \$ -                |
| + Debt Service - NEW (Preliminary)                 | \$ 224,697        | \$ 526,783        | \$ 605,793        | \$ 644,209          | \$ 644,008          |
| <b>TOTAL NET INCOME AVAILABLE FOR DEBT SERVICE</b> | <b>\$ 750,833</b> | <b>\$ 851,241</b> | <b>\$ 967,492</b> | <b>\$ 1,052,782</b> | <b>\$ 1,168,338</b> |

|                                              |             |             |             |             |             |
|----------------------------------------------|-------------|-------------|-------------|-------------|-------------|
| <b>LEASE COVERAGE RATIO (Before CMO Fee)</b> | <b>2.13</b> | <b>2.60</b> | <b>2.52</b> | <b>2.56</b> | <b>2.81</b> |
|----------------------------------------------|-------------|-------------|-------------|-------------|-------------|

|                                             |             |             |             |             |             |
|---------------------------------------------|-------------|-------------|-------------|-------------|-------------|
| <b>LEASE COVERAGE RATIO (After CMO Fee)</b> | <b>1.30</b> | <b>1.62</b> | <b>1.60</b> | <b>1.63</b> | <b>1.81</b> |
|---------------------------------------------|-------------|-------------|-------------|-------------|-------------|

|                      |                  |                  |                  |                  |                  |
|----------------------|------------------|------------------|------------------|------------------|------------------|
| <b>MFP PER PUPIL</b> | <b>\$ 18,625</b> | <b>\$ 18,973</b> | <b>\$ 19,321</b> | <b>\$ 19,691</b> | <b>\$ 20,067</b> |
| Annual Growth        |                  | 2%               | 2%               | 2%               | 2%               |

**70% OF MFP RULE**

|                                    |                     |                     |                     |                     |                     |
|------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>TOTAL INSTRUCTIONAL EXPENSE</b> | <b>\$ 3,918,176</b> | <b>\$ 4,228,115</b> | <b>\$ 4,547,076</b> | <b>\$ 4,864,560</b> | <b>\$ 5,176,683</b> |
| <b>TOTAL MFP</b>                   | <b>\$ 4,823,973</b> | <b>\$ 5,217,474</b> | <b>\$ 5,622,466</b> | <b>\$ 6,025,482</b> | <b>\$ 6,421,538</b> |
|                                    | <b>81%</b>          | <b>81%</b>          | <b>81%</b>          | <b>81%</b>          | <b>81%</b>          |

**DEBT SERVICE AS % OF REVENUES**

|                                      |                   |                   |                   |                   |                   |
|--------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>TOTAL DEBT SERVICE</b>            | <b>\$ 476,195</b> | <b>\$ 526,783</b> | <b>\$ 605,793</b> | <b>\$ 644,209</b> | <b>\$ 644,008</b> |
| <b>DEBT SERVICE AS % OF REVENUES</b> | <b>8%</b>         | <b>8%</b>         | <b>9%</b>         | <b>9%</b>         | <b>8%</b>         |



**Northshore Campus (Covington, LA)**  
**Financial Projections - Income/Expense**  
**Fiscal Year Ended June 30**

|                                   | 1st - 8th<br>Budgeted<br>2027 | 1st - 8th<br>Projected<br>2028 | 1st - 8th<br>Projected<br>2029 | 1st - 8th<br>Projected<br>2030 | 1st - 8th<br>Projected<br>2031 |
|-----------------------------------|-------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Budgeted Enrollment               | 160                           | 202                            | 253                            | 272                            | 285                            |
| Enrollment Growth by Students     |                               | 42                             | 51                             | 19                             | 13                             |
| Enrollment Growth by Percentage % |                               | 26.3%                          | 25.2%                          | 7.5%                           | 4.8%                           |

**REVENUES**

|                                            |                     |                     |                     |                     |                     |
|--------------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| MFP                                        | \$ 2,824,256        | \$ 3,623,521        | \$ 4,609,119        | \$ 5,046,985        | \$ 5,390,180        |
| MFP Differentiated Compensation Allocation | 10,020              | 10,221              | 10,425              | 10,634              | 10,846              |
| CDF MFP Income                             | -                   | -                   | -                   | -                   | -                   |
| After Care Income                          | 50,265              | 64,490              | 82,032              | 89,825              | 95,933              |
| Contributions and Donations Income         | 153,000             | 156,060             | 159,181             | 162,365             | 165,612             |
| Field Trip Income                          | 7,650               | 9,815               | 12,485              | 13,671              | 14,600              |
| Other Misc Revenue                         | -                   | -                   | -                   | -                   | -                   |
| Other Grants (Security & Steam)            | 102,000             | 104,040             | 106,121             | 108,243             | 110,408             |
| High Cost Services                         | -                   | -                   | -                   | -                   | -                   |
| School Food Service (Restricted)           | 49,441              | 63,433              | 80,687              | 88,352              | 94,360              |
| Excellence Education Funds                 | 10,546              | 13,530              | 17,211              | 18,846              | 20,127              |
| High Dosage Tutoring                       | 33,212              | 42,611              | 54,201              | 59,351              | 63,386              |
| Title I                                    | 55,751              | 71,528              | 90,984              | 99,627              | 106,402             |
| Title II                                   | 7,984               | 10,243              | 13,030              | 14,267              | 15,238              |
| Title IV                                   | 7,416               | 9,515               | 12,103              | 13,253              | 14,154              |
| 8G Funds                                   | -                   | -                   | -                   | -                   | -                   |
| Redesign                                   | 45,857              | 58,834              | 74,837              | 81,947              | 87,519              |
| Computer Science SGF                       | -                   | -                   | -                   | -                   | -                   |
| IDEA Part B 611                            | 95,105              | 122,020             | 155,209             | 169,954             | 181,511             |
| IDEA Preschool 619                         | 1,230               | 1,578               | 2,008               | 2,198               | 2,348               |
| CSP Grant                                  | 38,760              | 39,535              | 40,326              | 41,132              | 41,955              |
| CMO Net Income (School Allocable Share)    | 20,843              | 23,994              | 38,161              | 22,124              | 33,767              |
| DRC Net Income (School Allocable Share)    | 5,592               | 5,766               | 6,135               | 5,707               | 5,701               |
| <b>TOTAL REVENUES</b>                      | <b>\$ 3,528,219</b> | <b>\$ 4,442,656</b> | <b>\$ 5,579,416</b> | <b>\$ 6,065,083</b> | <b>\$ 6,471,779</b> |

**EXPENDITURES**

|                               |              |           |           |           |           |
|-------------------------------|--------------|-----------|-----------|-----------|-----------|
| Payroll                       | \$ 1,552,000 | 2,191,216 | 2,787,227 | 3,052,013 | 3,259,550 |
| MFP Stipend (less retirement) | 51,667       | 66,289    | 84,319    | 92,330    | 98,608    |
| Custodial & Disposal Services | 11,475       | 11,705    | 11,939    | 12,177    | 12,421    |
| Repairs and Maintenance       | 12,750       | 13,005    | 13,265    | 13,530    | 13,801    |
| Lease Rental (Facility)       | 490,000      | -         | -         | -         | -         |
| Lease Rental (Portables)      | -            | -         | -         | -         | -         |
| Bank Fees                     | 1,020        | 1,040     | 1,061     | 1,082     | 1,104     |
| Activity Fees                 | 19,584       | 25,126    | 31,961    | 34,997    | 37,377    |
| Insurance                     | 59,670       | 60,863    | 62,081    | 63,322    | 64,589    |
| Professional Services         | 105,916      | 108,034   | 110,195   | 112,399   | 114,647   |
| Plant Operations              | 101,010      | 103,030   | 105,091   | 107,193   | 109,336   |
| Materials & Supplies          | 92,111       | 118,178   | 150,322   | 164,603   | 175,796   |
| Food Costs                    | 81,375       | 104,404   | 132,802   | 145,418   | 155,307   |
| Advertising & Marketing       | 42,279       | 43,125    | 43,987    | 44,867    | 45,764    |



**Northshore Campus (Covington, LA)**  
**Financial Projections - Income/Expense**  
**Fiscal Year Ended June 30**

|                                   | 1st - 8th<br>Budgeted<br>2027 | 1st - 8th<br>Projected<br>2028 | 1st - 8th<br>Projected<br>2029 | 1st - 8th<br>Projected<br>2030 | 1st - 8th<br>Projected<br>2031 |
|-----------------------------------|-------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Budgeted Enrollment               | 160                           | 202                            | 253                            | 272                            | 285                            |
| Enrollment Growth by Students     |                               | 42                             | 51                             | 19                             | 13                             |
| Enrollment Growth by Percentage % |                               | 26.3%                          | 25.2%                          | 7.5%                           | 4.8%                           |
| Transportation                    | -                             | -                              | -                              | -                              | -                              |
| Travel                            | 6,630                         | 6,763                          | 6,898                          | 7,036                          | 7,177                          |
| Technical Services                | 81,600                        | 104,693                        | 133,169                        | 145,820                        | 155,736                        |
| Depreciation                      | 103,244                       | 105,309                        | 107,415                        | 109,564                        | 111,755                        |
| CMO                               | 282,426                       | 362,352                        | 460,912                        | 504,698                        | 539,018                        |
| Debt Service - 2025 Loan (BR)     | -                             | -                              | -                              | -                              | -                              |
| Debt Service - NEW (Preliminary)  | 376,639                       | 882,998                        | 1,015,435                      | 1,079,828                      | 1,079,491                      |
| <b>TOTAL EXPENDITURES</b>         | <b>\$ 3,471,396</b>           | <b>\$ 4,308,131</b>            | <b>\$ 5,258,078</b>            | <b>\$ 5,690,878</b>            | <b>\$ 5,981,476</b>            |

|                            |                  |                   |                   |                   |                   |
|----------------------------|------------------|-------------------|-------------------|-------------------|-------------------|
| <b>NET ORDINARY INCOME</b> | <b>\$ 56,824</b> | <b>\$ 134,526</b> | <b>\$ 321,338</b> | <b>\$ 374,205</b> | <b>\$ 490,303</b> |
|----------------------------|------------------|-------------------|-------------------|-------------------|-------------------|

| <b>NET INCOME AVAILABLE FOR DEBT SERVICE:</b>      |                     |                     |                     |                     |                     |
|----------------------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Net Ordinary Income                                | \$ 56,824           | \$ 134,526          | \$ 321,338          | \$ 374,205          | \$ 490,303          |
| + Lease Rental                                     | \$ 490,000          | \$ -                | \$ -                | \$ -                | \$ -                |
| + Depreciation                                     | \$ 103,244          | \$ 105,309          | \$ 107,415          | \$ 109,564          | \$ 111,755          |
| + Debt Service - Existing                          | \$ -                | \$ -                | \$ -                | \$ -                | \$ -                |
| + Debt Service - NEW (Preliminary)                 | \$ 376,639          | \$ 882,998          | \$ 1,015,435        | \$ 1,079,828        | \$ 1,079,491        |
| <b>TOTAL NET INCOME AVAILABLE FOR DEBT SERVICE</b> | <b>\$ 1,026,707</b> | <b>\$ 1,122,834</b> | <b>\$ 1,444,188</b> | <b>\$ 1,563,597</b> | <b>\$ 1,681,548</b> |

|                                              |      |      |      |      |      |
|----------------------------------------------|------|------|------|------|------|
| <b>LEASE COVERAGE RATIO (Before CMO Fee)</b> | 1.51 | 1.68 | 1.88 | 1.92 | 2.06 |
|----------------------------------------------|------|------|------|------|------|

|                                             |      |      |      |      |      |
|---------------------------------------------|------|------|------|------|------|
| <b>LEASE COVERAGE RATIO (After CMO Fee)</b> | 1.18 | 1.27 | 1.42 | 1.45 | 1.56 |
|---------------------------------------------|------|------|------|------|------|

|                      |           |           |           |           |           |
|----------------------|-----------|-----------|-----------|-----------|-----------|
| <b>MFP PER PUPIL</b> | \$ 17,714 | \$ 17,989 | \$ 18,259 | \$ 18,594 | \$ 18,951 |
| Annual Growth        |           | 2%        | 2%        | 2%        | 2%        |

| <b>70% OF MFP RULE</b>             |              |              |              |              |              |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|
| <b>TOTAL INSTRUCTIONAL EXPENSE</b> | \$ 2,050,720 | \$ 2,801,475 | \$ 3,534,547 | \$ 3,861,547 | \$ 4,118,399 |
| <b>TOTAL MFP</b>                   | \$ 2,834,277 | \$ 3,633,742 | \$ 4,619,544 | \$ 5,057,619 | \$ 5,401,026 |
|                                    | 72%          | 77%          | 77%          | 76%          | 76%          |

| <b>DEBT SERVICE AS % OF REVENUES</b> |            |            |              |              |              |
|--------------------------------------|------------|------------|--------------|--------------|--------------|
| <b>TOTAL DEBT SERVICE</b>            | \$ 376,639 | \$ 882,998 | \$ 1,015,435 | \$ 1,079,828 | \$ 1,079,491 |
| <b>DEBT SERVICE AS % OF REVENUES</b> | 11%        | 20%        | 18%          | 18%          | 17%          |



**Caddo Campus (Shreveport, LA)**  
**Financial Projections - Income/Expense**  
**Fiscal Year Ended June 30**

|                                   | 1st - 7th<br>Budgeted<br>2027 | 1st - 8th<br>Projected<br>2028 | 1st - 8th<br>Projected<br>2029 | 1st - 8th<br>Projected<br>2030 | 1st - 8th<br>Projected<br>2031 |
|-----------------------------------|-------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Budgeted Enrollment               | 175                           | 207                            | 211                            | 218                            | 230                            |
| Enrollment Growth by Students     |                               | 32                             | 4                              | 7                              | 12                             |
| Enrollment Growth by Percentage % |                               | 18.3%                          | 1.9%                           | 3.3%                           | 5.5%                           |

**REVENUES**

|                                            |                     |                     |                     |                     |                     |
|--------------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| MFP                                        | \$ 3,284,758        | \$ 3,951,564        | \$ 4,105,675        | \$ 4,323,276        | \$ 4,647,522        |
| MFP Differentiated Compensation Allocation | 5,010               | 5,110               | 5,213               | 5,317               | 5,423               |
| CDF MFP Income                             | -                   | -                   | -                   | -                   | -                   |
| After Care Income                          | 52,240              | 62,845              | 65,296              | 68,756              | 73,913              |
| Contributions and Donations Income         | 153,000             | 156,060             | 159,181             | 162,365             | 165,612             |
| Field Trip Income                          | 9,078               | 10,921              | 11,347              | 11,948              | 12,844              |
| Other Misc Revenue                         | -                   | -                   | -                   | -                   | -                   |
| Other Grants (Security & Steam)            | -                   | -                   | -                   | -                   | -                   |
| High Cost Services                         | -                   | -                   | -                   | -                   | -                   |
| School Food Service (Restricted)           | 104,480             | 125,689             | 130,591             | 137,513             | 147,826             |
| Excellence Education Funds                 | 3,843               | 4,623               | 4,803               | 5,058               | 5,437               |
| High Dosage Tutoring                       | 16,012              | 19,262              | 20,014              | 21,074              | 22,655              |
| Title I                                    | 33,164              | 39,896              | 41,452              | 43,649              | 46,923              |
| Title II                                   | 5,931               | 7,135               | 7,413               | 7,806               | 8,392               |
| Title IV                                   | 9,000               | 10,827              | 11,249              | 11,845              | 12,734              |
| 8G Funds                                   | 6,659               | 8,011               | 8,323               | 8,764               | 9,422               |
| Redesign                                   | 152,900             | 183,939             | 191,112             | 201,241             | 216,334             |
| Computer Science SGF                       | 10,000              | 12,030              | 12,499              | 13,162              | 14,149              |
| IDEA Part B 611                            | 78,609              | 94,567              | 98,255              | 103,462             | 111,222             |
| IDEA Preschool 619                         | 104                 | 125                 | 130                 | 137                 | 147                 |
| CSP Grant                                  | 38,760              | 39,535              | 40,326              | 41,132              | 41,955              |
| CMO Net Income (School Allocable Share)    | 22,797              | 24,588              | 31,826              | 17,732              | 27,250              |
| DRC Net Income (School Allocable Share)    | 6,116               | 5,909               | 5,117               | 4,574               | 4,601               |
| <b>TOTAL REVENUES</b>                      | <b>\$ 3,992,461</b> | <b>\$ 4,762,637</b> | <b>\$ 4,949,823</b> | <b>\$ 5,188,813</b> | <b>\$ 5,574,361</b> |

**EXPENDITURES**

|                               |              |           |           |           |           |
|-------------------------------|--------------|-----------|-----------|-----------|-----------|
| Payroll                       | \$ 2,177,650 | 2,719,713 | 2,825,782 | 2,975,548 | 3,198,714 |
| MFP Stipend (less retirement) | 39,000       | 46,917    | 48,747    | 51,330    | 55,180    |
| Custodial & Disposal Services | 42,840       | 43,697    | 44,571    | 45,462    | 46,371    |
| Repairs and Maintenance       | 20,400       | 20,808    | 21,224    | 21,649    | 22,082    |
| Lease Rental (Facility)       | 146,125      | -         | -         | -         | -         |
| Lease Rental (Portables)      | -            | -         | -         | -         | -         |
| Bank Fees                     | -            | -         | -         | -         | -         |
| Activity Fees                 | 20,808       | 25,032    | 26,008    | 27,387    | 29,441    |
| Insurance                     | 31,620       | 32,252    | 32,897    | 33,555    | 34,227    |
| Professional Services         | 154,224      | 157,308   | 160,455   | 163,664   | 166,937   |
| Plant Operations              | 140,250      | 143,055   | 145,916   | 148,834   | 151,811   |
| Materials & Supplies          | 135,309      | 162,777   | 169,126   | 178,089   | 191,446   |
| Food Costs                    | 104,480      | 125,689   | 130,591   | 137,513   | 147,826   |
| Advertising & Marketing       | 35,700       | 36,414    | 37,142    | 37,885    | 38,643    |



**Caddo Campus (Shreveport, LA)**  
**Financial Projections - Income/Expense**  
**Fiscal Year Ended June 30**

|                                   | 1st - 7th<br>Budgeted<br>2027 | 1st - 8th<br>Projected<br>2028 | 1st - 8th<br>Projected<br>2029 | 1st - 8th<br>Projected<br>2030 | 1st - 8th<br>Projected<br>2031 |
|-----------------------------------|-------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Budgeted Enrollment               | 175                           | 207                            | 211                            | 218                            | 230                            |
| Enrollment Growth by Students     |                               | 32                             | 4                              | 7                              | 12                             |
| Enrollment Growth by Percentage % |                               | 18.3%                          | 1.9%                           | 3.3%                           | 5.5%                           |
| Transportation                    | -                             | -                              | -                              | -                              | -                              |
| Travel                            | 28,050                        | 28,611                         | 29,183                         | 29,900                         | 29,900                         |
| Technical Services                | 30,600                        | 36,812                         | 38,247                         | 40,275                         | 43,295                         |
| Depreciation                      | 35,802                        | 36,518                         | 37,248                         | 37,900                         | 37,900                         |
| CMO                               | 328,476                       | 395,156                        | 410,568                        | 432,328                        | 464,752                        |
| Debt Service - 2025 Loan (BR)     | -                             | -                              | -                              | -                              | -                              |
| Debt Service - NEW (Preliminary)  | 95,426                        | 223,718                        | 257,272                        | 273,587                        | 273,502                        |
| <b>TOTAL EXPENDITURES</b>         | <b>\$ 3,566,760</b>           | <b>\$ 4,234,479</b>            | <b>\$ 4,414,978</b>            | <b>\$ 4,634,906</b>            | <b>\$ 4,932,027</b>            |

|                            |                   |                   |                   |                   |                   |
|----------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>NET ORDINARY INCOME</b> | <b>\$ 425,701</b> | <b>\$ 528,158</b> | <b>\$ 534,845</b> | <b>\$ 553,906</b> | <b>\$ 642,334</b> |
|----------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|

| <b>NET INCOME AVAILABLE FOR DEBT SERVICE:</b>       |                   |                   |                   |                   |                   |
|-----------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Net Ordinary Income                                 | \$ 425,701        | \$ 528,158        | \$ 534,845        | \$ 553,906        | \$ 642,334        |
| + Lease Rental                                      | \$ 146,125        | \$ -              | \$ -              | \$ -              | \$ -              |
| + Depreciation                                      | \$ 35,802         | \$ 36,518         | \$ 37,248         | \$ 37,900         | \$ 37,900         |
| + Debt Service - Existing                           | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              |
| + Debt Service - NEW (Preliminary)                  | \$ 95,426         | \$ 223,718        | \$ 257,272        | \$ 273,587        | \$ 273,502        |
| <b>TOTAL NET INCOME AVAILALBLE FOR DEBT SERVICE</b> | <b>\$ 703,054</b> | <b>\$ 788,394</b> | <b>\$ 829,366</b> | <b>\$ 865,394</b> | <b>\$ 953,736</b> |

|                                              |      |      |      |      |      |
|----------------------------------------------|------|------|------|------|------|
| <b>LEASE COVERAGE RATIO (Before CMO Fee)</b> | 4.27 | 5.29 | 4.82 | 4.74 | 5.19 |
|----------------------------------------------|------|------|------|------|------|

|                                             |      |      |      |      |      |
|---------------------------------------------|------|------|------|------|------|
| <b>LEASE COVERAGE RATIO (After CMO Fee)</b> | 2.91 | 3.52 | 3.22 | 3.16 | 3.49 |
|---------------------------------------------|------|------|------|------|------|

|                      |           |           |           |           |           |
|----------------------|-----------|-----------|-----------|-----------|-----------|
| <b>MFP PER PUPIL</b> | \$ 18,799 | \$ 19,114 | \$ 19,483 | \$ 19,856 | \$ 20,230 |
| Annual Growth        |           | 2%        | 2%        | 2%        | 2%        |

| <b>70% OF MFP RULE</b>             |              |              |              |              |              |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|
| <b>TOTAL INSTRUCTIONAL EXPENSE</b> | \$ 2,749,879 | \$ 3,374,749 | \$ 3,502,832 | \$ 3,682,357 | \$ 3,947,289 |
| <b>TOTAL MFP</b>                   | \$ 3,289,768 | \$ 3,956,675 | \$ 4,110,888 | \$ 4,328,593 | \$ 4,652,945 |
|                                    | 84%          | 85%          | 85%          | 85%          | 85%          |

| <b>DEBT SERVICE AS % OF REVENUES</b> |           |            |            |            |            |
|--------------------------------------|-----------|------------|------------|------------|------------|
| <b>TOTAL DEBT SERVICE</b>            | \$ 95,426 | \$ 223,718 | \$ 257,272 | \$ 273,587 | \$ 273,502 |
| <b>DEBT SERVICE AS % OF REVENUES</b> | 2%        | 5%         | 5%         | 5%         | 5%         |



## STATE BOND COMMISSION

### COST OF ISSUANCE REPORTING

**SBC Meeting Date:** October 15, 2026  
**Application No:** L21-334B  
**Entity:** Bossier Parish, City of Bossier City  
**Type of Request:** Reporting  
**Submitted By:** Brennan K. Black, Foley & Judell, LLP  
**Analyst:** Allen Capell

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### APPLICATION SUMMARY

**Request:**

Reporting on changes in cost of issuance.

**Attachments:**

- Financial Disclosure Form
- 

### APPLICATION ANALYSIS

The application was granted final approval on October 21, 2021, as follows:

**Final Approval:**

|                   |                                                                                                                                        |
|-------------------|----------------------------------------------------------------------------------------------------------------------------------------|
| Amount:           | Not exceeding \$15,000,000 Taxable Public Improvement Sales Tax Refunding Bonds                                                        |
| Interest Rate:    | Not exceeding 5%                                                                                                                       |
| Maturity:         | No later than December 1, 2036                                                                                                         |
| Purpose:          | Refunding Public Improvement Sales Tax Revenue Bonds, Series ST-2017, and funding a reserve or paying the cost of reserve fund surety. |
| Cost of Issuance: | \$394,925                                                                                                                              |

The application was amended on July 16, 2026, to reflect the additional purpose of refunding Public Improvement Sales Tax Revenue Bonds, Series 2016-ST.

**Issuance:**

|                   |                                                                        |
|-------------------|------------------------------------------------------------------------|
| Amount:           | \$12,520,000 Public Improvement Sales Tax Refunding Bonds, Series 2026 |
| Interest Rate:    | 5%                                                                     |
| Maturity:         | December 1, 2036                                                       |
| Cost of Issuance: | \$280,183                                                              |
| Issue Date:       | September 3, 2026                                                      |

**10% Line Item Increase Reporting:**

- Increase of \$5,000 for Preparation of Official Statements to Foley & Judell, LLP.
- The costs of preparation have been modified since the original application in 2021.

Net difference in approved and actual incurred fees is a reduction of \$114,742.

The Financial Disclosure Form is attached which reflects the previously approved costs and actual incurred costs.



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

Agenda Item # 16

SBC002

Rev 12/01/12

Entity / Project: City of Bossier City, State of Louisiana  
Debt Instrument: Public Improvement Sales Tax Refunding Bonds, Series 2026

SBC Tracking #:L21-334/334A  
Amount:\$12,520,000

| Firm / Vendor Name                 |                               | Paid From Proceeds | COMPLETE WITH APPLICATION SUBMISSION ESTIMATED |          |         | COMPLETE WITH POST CLOSING FORM ACTUAL |          |         | VARIANCE |        |           |
|------------------------------------|-------------------------------|--------------------|------------------------------------------------|----------|---------|----------------------------------------|----------|---------|----------|--------|-----------|
|                                    |                               |                    | Fees                                           | Expenses | Total   | Fees                                   | Expenses | Total   | \$       | %      | >10% CR # |
| ISSUANCE COSTS                     |                               |                    |                                                |          |         |                                        |          |         |          |        |           |
| Legal                              |                               |                    |                                                |          |         |                                        |          |         |          |        |           |
| Bond Counsel                       | Foley & Judell, L.L.P.        | Yes                | 57,150                                         | 4,000    | 61,150  | 54,065                                 | 869      | 54,934  | -6,216   | -10.2% |           |
| Co-Bond Counsel                    |                               |                    |                                                |          | 0       |                                        |          | 0       | 0        | 0.0%   |           |
| Issuer Counsel                     |                               |                    |                                                |          | 0       |                                        |          | 0       | 0        | 0.0%   |           |
| Underwriter Counsel                | Butler Snow                   | Yes                | 7,500                                          |          | 7,500   | 7,500                                  |          | 7,500   | 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 | Foley & Judell, L.L.P.        | Yes                | 20,000                                         |          | 20,000  | 25,000                                 |          | 25,000  | 5,000    | 25.0%  | *         |
| Tax Counsel                        |                               |                    |                                                |          | 0       |                                        |          | 0       | 0        | 0.0%   |           |
| Trustee Counsel                    |                               |                    |                                                |          | 0       |                                        |          | 0       | 0        | 0.0%   |           |
| Escrow Trustee Counsel             |                               |                    |                                                |          | 0       |                                        |          | 0       | 0        | 0.0%   |           |
| Total Legal                        |                               |                    | 84,650                                         | 4,000    | 88,650  | 86,565                                 | 869      | 87,434  | -1,216   | -1.4%  |           |
| Underwriting                       |                               |                    |                                                |          |         |                                        |          |         |          |        |           |
| Sales Commission                   |                               |                    |                                                |          | 0       |                                        |          | 0       | 0        | 0.0%   |           |
| Management                         | Stifel, Nicolaus & Co./Sisung | Yes                | 55,000                                         |          | 55,000  | 45,799                                 |          | 45,799  | -9,201   | -16.7% |           |
| MSRP / CUSIP / PSA                 | Stifel, Nicolaus & Co./Sisung | Yes                |                                                | 5,000    | 5,000   |                                        | 4,281    | 4,281   | -719     | -14.4% |           |
| Takedown                           | Stifel, Nicolaus & Co./Sisung | Yes                | 52,500                                         |          | 52,500  | 50,080                                 |          | 50,080  | -2,420   | -4.6%  |           |
| Day Loan                           |                               |                    |                                                |          | 0       |                                        |          | 0       | 0        | 0.0%   |           |
| Placement Fee                      |                               |                    |                                                |          | 0       |                                        |          | 0       | 0        | 0.0%   |           |
| Total Underwriting                 |                               |                    | 107,500                                        | 5,000    | 112,500 | 95,879                                 | 4,281    | 100,160 | -12,340  | -11.0% |           |

**\*Post Closing - Variances of 10% or More**

CR# Justification

\* Modification to preparation costs since initially approved in 2021.



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

Agenda Item # 16  
SBC002  
Rev 12/01/12

Entity / Project: City of Bossier City, State of Louisiana  
Debt Instrument: Public Improvement Sales Tax Refunding Bonds, Series 2026

SBC Tracking #: L21-334/334A  
Amount: \$12,520,000

| Firm / Vendor Name              |                        | Paid From Proceeds | COMPLETE WITH APPLICATION SUBMISSION ESTIMATED |              |                | COMPLETE WITH POST CLOSING FORM ACTUAL |              |                | VARIANCE        |               | >10% CR # * |
|---------------------------------|------------------------|--------------------|------------------------------------------------|--------------|----------------|----------------------------------------|--------------|----------------|-----------------|---------------|-------------|
|                                 |                        |                    | Fees                                           | Expenses     | Total          | Fees                                   | Expenses     | Total          | \$              | %             |             |
| <b>Credit Enhancement</b>       |                        |                    |                                                |              |                |                                        |              |                |                 |               |             |
| Bond Insurance                  | TBD                    | Yes                | 50,000                                         |              | 50,000         | 0                                      |              | 0              | -50,000         | -100.0%       |             |
| Letter of Credit                |                        |                    |                                                |              | 0              |                                        |              | 0              | 0               | 0.0%          |             |
| Surety                          | Assured                | Yes                | 55,000                                         |              | 55,000         | 23,836                                 |              | 23,836         | -31,164         | -56.7%        |             |
|                                 |                        |                    |                                                |              | 0              |                                        |              | 0              | 0               | 0.0%          |             |
| <b>Total Credit Enhancement</b> |                        |                    | 105,000                                        | 0            | 105,000        | 23,836                                 | 0            | 23,836         | -81,164         | -77.3%        |             |
| <b>Other</b>                    |                        |                    |                                                |              |                |                                        |              |                |                 |               |             |
| Publishing / Advertising        | Bossier Tribune        | Yes                | 3,000                                          |              | 3,000          |                                        | 3,000        | 3,000          | 0               | 0.0%          |             |
| Rating Agency(s)                | S&P                    | Yes                | 25,000                                         |              | 25,000         | 26,363                                 |              | 26,363         | 1,363           | 5.5%          |             |
| Insurance                       |                        |                    |                                                |              | 0              |                                        |              | 0              | 0               | 0.0%          |             |
| Bond Commission                 | SBC                    | Yes                | 8,275                                          |              | 8,275          | 7,035                                  |              | 7,035          | -1,240          | -15.0%        |             |
| Issuer Financing                |                        |                    |                                                |              | 0              |                                        |              | 0              | 0               | 0.0%          |             |
| Municipal Advisor               | Government Consultants | Yes                | 30,000                                         |              | 30,000         | 25,040                                 |              | 25,040         | -4,960          | -16.5%        |             |
| Trustee                         |                        |                    |                                                |              | 0              |                                        |              | 0              | 0               | 0.0%          |             |
| Escrow Agent                    | Hancock Whitney Bank   | Yes                | 5,000                                          |              | 5,000          | 2,000                                  |              | 2,000          | -3,000          | -60.0%        |             |
| Paying Agent                    | Hancock Whitney Bank   | Yes                | 3,000                                          |              | 3,000          | 2,500                                  |              | 2,500          | -500            | -16.7%        |             |
| Feasibility Consultants         |                        |                    |                                                |              | 0              |                                        |              | 0              | 0               | 0.0%          |             |
| Other Consultants               |                        |                    |                                                |              | 0              |                                        |              | 0              | 0               | 0.0%          |             |
| Accounting                      |                        |                    |                                                |              | 0              |                                        |              | 0              | 0               | 0.0%          |             |
| Coverage Verification           | TBD                    | Yes                | 7,500                                          |              | 7,500          | 0                                      |              | 0              | -7,500          | -100.0%       |             |
| Escrow Verification             | Bingham                | Yes                | 3,000                                          |              | 3,000          | 1,500                                  |              | 1,500          | -1,500          | -50.0%        |             |
| Posting OS                      | Ipreo                  | Yes                | 1,000                                          |              | 1,000          | 950                                    |              | 950            | -50             | -5.0%         |             |
| Printing OS                     | AlphaGraphics          | Yes                | 3,000                                          |              | 3,000          | 365                                    |              | 365            | -2,635          | -87.8%        |             |
| <b>Total Other</b>              |                        |                    | 88,775                                         | 0            | 88,775         | 65,753                                 | 3,000        | 68,753         | -20,022         | -22.6%        |             |
| <b>TOTAL ISSUANCE COSTS</b>     |                        |                    | <b>385,925</b>                                 | <b>9,000</b> | <b>394,925</b> | <b>272,033</b>                         | <b>8,150</b> | <b>280,183</b> | <b>-114,742</b> | <b>-29.1%</b> |             |

**\*Post Closing - Variances of 10% or More**

CR#   Justification



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

Agenda Item # 16  
SBC002  
Rev 12/01/12

Entity / Project: City of Bossier City, State of Louisiana  
Debt Instrument: Public Improvement Sales Tax Refunding Bonds, Series 2026

SBC Tracking #: L21-334/334A  
Amount: \$12,520,000

| Firm / Vendor Name                | Paid From Proceeds | COMPLETE WITH APPLICATION SUBMISSION ESTIMATED |          |         | COMPLETE WITH POST CLOSING FORM ACTUAL |          |         | VARIANCE |        | >10% CR # * |
|-----------------------------------|--------------------|------------------------------------------------|----------|---------|----------------------------------------|----------|---------|----------|--------|-------------|
|                                   |                    | Fees                                           | Expenses | Total   | Fees                                   | Expenses | Total   | \$       | %      |             |
| INDIRECT COSTS                    |                    |                                                |          |         |                                        |          |         |          |        |             |
| Beneficiary Organizational        |                    |                                                |          |         |                                        |          |         |          |        |             |
| Beneficiary Counsel               |                    |                                                |          | 0       |                                        |          | 0       | 0        | 0.0%   |             |
| Development                       |                    |                                                |          | 0       |                                        |          | 0       | 0        | 0.0%   |             |
| Title, Survey, & Appraisal        |                    |                                                |          | 0       |                                        |          | 0       | 0        | 0.0%   |             |
| Consultant                        |                    |                                                |          | 0       |                                        |          | 0       | 0        | 0.0%   |             |
| Insurance                         |                    |                                                |          | 0       |                                        |          | 0       | 0        | 0.0%   |             |
|                                   |                    |                                                |          | 0       |                                        |          | 0       | 0        | 0.0%   |             |
| Total Beneficiary Organizational  |                    | 0                                              | 0        | 0       | 0                                      | 0        | 0       | 0        | 0.0%   |             |
| Mortgage Banking                  |                    |                                                |          |         |                                        |          |         |          |        |             |
| Lender Counsel                    |                    |                                                |          | 0       |                                        |          | 0       | 0        | 0.0%   |             |
| Mortgage Servicer Counsel         |                    |                                                |          | 0       |                                        |          | 0       | 0        | 0.0%   |             |
| Mortgage Insurance                |                    |                                                |          | 0       |                                        |          | 0       | 0        | 0.0%   |             |
| Examination                       |                    |                                                |          | 0       |                                        |          | 0       | 0        | 0.0%   |             |
| Inspection                        |                    |                                                |          | 0       |                                        |          | 0       | 0        | 0.0%   |             |
|                                   |                    |                                                |          | 0       |                                        |          | 0       | 0        | 0.0%   |             |
| Total Mortgage Banking            |                    | 0                                              | 0        | 0       | 0                                      | 0        | 0       | 0        | 0.0%   |             |
| TOTAL INDIRECT COSTS              |                    |                                                |          |         |                                        |          |         |          |        |             |
|                                   |                    | 0                                              | 0        | 0       | 0                                      | 0        | 0       | 0        | 0.0%   |             |
| TOTAL ISSUANCE AND INDIRECT COSTS |                    |                                                |          |         |                                        |          |         |          |        |             |
|                                   |                    | 385,925                                        | 9,000    | 394,925 | 272,033                                | 8,150    | 280,183 | -114,742 | -29.1% |             |

\* Post Closing - Variances of 10% or More  
CR# Justification

**CERTIFICATION**

Application: I certify the above estimated costs and professionals listed are the most accurate representation at time of submission for *preliminary / final* approval and all joint accounts and/or fee splitting arrangements by and between financial professionals as reported by the professionals are included.

\_\_\_\_\_  
Brennan K. Black, Foley & Judell, L.L.P.

\_\_\_\_\_  
Date

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on September 16, 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.

  
\_\_\_\_\_  
Garrett Gemelos Bar Roll# 39695



## STATE BOND COMMISSION

### COST OF ISSUANCE REPORTING

**SBC Meeting Date:** October 15, 2026  
**Application No:** S25-037A  
**Entity:** The Finance Authority of New Orleans (1440 Canal Street Project)  
**Type of Request:** Reporting  
**Submitted By:** M. Jason Akers & Garrett N. Gemelos, Foley & Judell, LLP  
**Analyst:** Conner Berthelot

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### APPLICATION SUMMARY

**Request:**

Reporting on changes in cost of issuance.

**Attachments:**

- Financial Disclosure Form
- 

### APPLICATION ANALYSIS

The application was granted final approval on November 20, 2025, as follows:

**Final Approval:**

|                   |                                                                                                                                    |
|-------------------|------------------------------------------------------------------------------------------------------------------------------------|
| Amount:           | Not exceeding \$200,000,000 Lease Revenue Bonds                                                                                    |
| Interest Rate:    | Not exceeding 8% fixed and/or 12% variable rates                                                                                   |
| Maturity:         | Not exceeding 40 years                                                                                                             |
| Purpose:          | Acquisition of an office building located at 1440 Canal Street in New Orleans and funding one or more reserve funds, if necessary. |
| Cost of Issuance: | \$3,186,900                                                                                                                        |

**Issuance:**

|                   |                                                  |
|-------------------|--------------------------------------------------|
| Amount:           | \$178,665,000 Lease Revenue Bonds, Series 2026AB |
| Interest Rate:    | 5.00%-6.10%                                      |
| Maturity:         | May 31, 2041                                     |
| Cost of Issuance: | \$3,434,978                                      |
| Issue Date:       | May 14, 2026                                     |

**10% Line Item and Total Increase Reporting:**

- Increase of \$195,000 for Bank Counsel to Orrick, Herrington & Sutcliffe.
  - Expanded drafting, negotiating and coordinating the bond purchase and financing documents.
- Increase of \$240,000 for Borrower's Counsel to Jones Walker LLP.
  - Increased work on federal tax ownership opinion and related diligence.
- Increase of \$175,000 for Co-Borrower's Counsel to Sherman Strategies, LLC.
  - Increased work on document review, negotiation and organizational matters.
- Increase of \$30,000 for Municipal Advisor to OmniCap.
  - Expanded transaction structuring, analysis and closing coordination due to the complexity of the financing.

**Additional Fees and Total Issuance Increase Reporting:**

- Addition of \$250,000 for Special Tax Counsel to McGuire Woods.
  - Substantial tax diligence and analysis needed to support the tax-exempt structure and related tax options.
- Addition of \$28,701 for Local Real Estate Counsel to Fishman Haygood.
  - Preliminary real estate title work was needed that was not anticipated at the time of application.
- Addition of \$1,277 for Administrative Fee to Pan-American Financial Aid Foundation.
  - Fee was not anticipated at the time of application. Fee covered additional administrative transaction coordination, and closing-related costs incurred to complete the financing.

Net difference in approved and actual incurred fees is an increase of \$248,078.

The Financial Disclosure Form is attached which reflects the previously approved costs and actual incurred costs.



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

Agenda Item # 17

SBC002

Rev 02/11/15

Entity / Project: The Finance Authority of New Orleans (1440 Canal Street Project)  
Debt Instrument: Lease Revenue Bonds, Series 2026

SBC Tracking #: S25-037  
Amount: \$178,665,000

| Firm / Vendor Name         | Paid From Proceeds<br>Yes / No | COMPLETE WITH APPLICATION SUBMISSION<br>ESTIMATED |           |        | COMPLETE WITH POST CLOSING FORM<br>ACTUAL |           |        | VARIANCE  |         |                |
|----------------------------|--------------------------------|---------------------------------------------------|-----------|--------|-------------------------------------------|-----------|--------|-----------|---------|----------------|
|                            |                                | Fees                                              | Expenses  | Total  | Fees                                      | Expenses  | Total  | \$        | %       | >10% CR #<br>* |
| ISSUANCE COSTS             |                                |                                                   |           |        |                                           |           |        |           |         |                |
| Legal                      |                                |                                                   |           |        |                                           |           |        |           |         |                |
| Bond Counsel               | Foley & Judell, L.L.P.         | Yes                                               | 117,540   | 5,000  | 122,540                                   | 107,939   | 5,000  | 112,939   | -9,601  | -7.8%          |
| Co-Bond Counsel            | Moffett Law, LLC               | Yes                                               | 78,360    | 5,000  | 83,360                                    | 71,960    | 5,000  | 76,960    | -6,401  | -7.7%          |
| Issuer Counsel             | Jade Brown-Russell, Esq.       | Yes                                               | 35,000    | 1,500  | 36,500                                    | 35,000    | 207    | 35,207    | -1,294  | -3.5%          |
| Bank Counsel               | Orrick, Herrington & Sutcliffe | Yes                                               | 150,000   | 5,000  | 155,000                                   | 350,000   |        | 350,000   | 195,000 | 125.8% 1       |
| Borrower's Counsel         | Jones Walker LLP               | Yes                                               | 250,000   | 10,000 | 260,000                                   | 500,000   |        | 500,000   | 240,000 | 92.3% 2        |
| Co-Borrower's Counsel      | Sherman Strategies, LLC        | Yes                                               | 100,000   |        | 100,000                                   | 275,000   |        | 275,000   | 175,000 | 175.0% 3       |
| Special Borrower's Counsel |                                |                                                   |           |        | 0                                         | 0         |        | 0         | 0       | 0.0%           |
| Special Tax Counsel        | McGuire Woods                  | Yes                                               |           |        | 0                                         | 250,000   |        | 250,000   | 250,000 | 250000.0% 4    |
| Trustee Counsel            | Thompson Hine                  | Yes                                               | 50,000    | 5,000  | 55,000                                    | 16,000    |        | 16,000    | -39,000 | -70.9%         |
| Local Real Estate Counsel  | Fishman Haygood                | Yes                                               |           |        | 0                                         | 28,701    |        | 28,701    | 28,701  | 28700.5% 5     |
|                            |                                |                                                   |           |        | 0                                         |           |        | 0         | 0       | 0.0%           |
| Total Legal                |                                |                                                   | 780,900   | 31,500 | 812,400                                   | 1,634,599 | 10,207 | 1,644,806 | 832,406 | 102.5%         |
| Underwriting               |                                |                                                   |           |        |                                           |           |        |           |         |                |
| Sales Commission           |                                |                                                   |           |        | 0                                         |           |        | 0         | 0       | 0.0%           |
| Management                 | Morgan Stanley                 | Yes                                               | 225,000   |        | 225,000                                   | 196,467   |        | 196,467   | -28,533 | -12.7%         |
| MSRP / CUSIP / PSA         | Morgan Stanley                 | Yes                                               | 25,000    |        | 25,000                                    | 2,250     |        | 2,250     | -22,750 | -91.0%         |
| Takedown                   |                                |                                                   |           |        | 0                                         |           |        | 0         | 0       | 0.0%           |
| Day Loan                   |                                |                                                   |           |        | 0                                         |           |        | 0         | 0       | 0.0%           |
| Placement Fee              | Morgan Stanley                 | Yes                                               | 875,000   |        | 875,000                                   | 875,000   |        | 875,000   | 0       | 0.0%           |
|                            |                                |                                                   |           |        | 0                                         |           |        | 0         | 0       | 0.0%           |
| Total Underwriting         |                                |                                                   | 1,125,000 | 0      | 1,125,000                                 | 1,073,717 | 0      | 1,073,717 | -51,283 | -4.6%          |

**\*Post Closing - Variances of 10% or More**

CR# Justification

- 1 Increased legal fee reflects Bank Counsel's expanded role in drafting, negotiating and coordinating the bond purchase and financing documents.
- 2 Increased legal fee reflects substantial additional Borrower's Counsel work on the true-sale/federal tax ownership opinion and related diligence.
- 3 Increased legal fee reflects expanded Co-Borrower's Counsel work on document review, negotiation, and organizational matters.
- 4 Addition of Special Tax Counsel (to replace Special Borrower's Counsel) due to substantial tax diligence and analysis needed to support the tax-exempt structure and related tax opinions.
- 5 Addition of Local Real Estate Counsel reflects preliminary real estate title work not known at the time of application, including title review and real estate document review.



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

Agenda Item # 17

SBC002

Rev 02/11/15

Entity / Project: The Finance Authority of New Orleans (1440 Canal Street Project)  
Debt Instrument: Lease Revenue Bonds, Series 2026

SBC Tracking #: S25-037  
Amount: \$178,665,000

| Firm / Vendor Name                             | Paid From Proceeds Yes / No | COMPLETE WITH APPLICATION SUBMISSION ESTIMATED |               |                  | COMPLETE WITH POST CLOSING FORM ACTUAL |               |                  | VARIANCE       |              | >10% CR # * |
|------------------------------------------------|-----------------------------|------------------------------------------------|---------------|------------------|----------------------------------------|---------------|------------------|----------------|--------------|-------------|
|                                                |                             | Fees                                           | Expenses      | Total            | Fees                                   | Expenses      | Total            | \$             | %            |             |
| <b>Credit Enhancement</b>                      |                             |                                                |               |                  |                                        |               |                  |                |              |             |
| Bond Insurance                                 |                             |                                                |               | 0                |                                        |               | 0                | 0              | 0.0%         |             |
| Letter of Credit                               |                             |                                                |               | 0                |                                        |               | 0                | 0              | 0.0%         |             |
| Surety                                         |                             |                                                |               | 0                |                                        |               | 0                | 0              | 0.0%         |             |
|                                                |                             |                                                |               | 0                |                                        |               | 0                | 0              | 0.0%         |             |
| <b>Total Credit Enhancement</b>                |                             | 0                                              | 0             | 0                | 0                                      | 0             | 0                | 0              | 0.0%         |             |
| <b>Other</b>                                   |                             |                                                |               |                  |                                        |               |                  |                |              |             |
| Publishing / Advertising Various; The Advocate | Yes                         | 10,000                                         |               | 10,000           | 594                                    |               | 594              | -9,406         | -94.1%       |             |
| Rating Agency(s) S&P                           | Yes                         | 100,000                                        |               | 100,000          | 103,250                                |               | 103,250          | 3,250          | 3.3%         |             |
| Insurance                                      |                             |                                                |               | 0                |                                        |               | 0                | 0              | 0.0%         |             |
| Bond Commission State Bond Commission          | Yes                         | 194,500                                        |               | 194,500          | 175,299                                |               | 175,299          | -19,202        | -9.9%        |             |
| Issuer Financing Finance Authority of N.O.     | Yes                         | 200,000                                        |               | 200,000          | 89,333                                 |               | 89,333           | -110,668       | -55.3%       |             |
| Municipal Advisor OmniCap                      | Yes                         | 120,000                                        |               | 120,000          | 150,000                                |               | 150,000          | 30,000         | 25.0%        | 6           |
| Trustee UMB Bank, N.A.                         | Yes                         | 25,000                                         |               | 25,000           | 15,000                                 |               | 15,000           | -10,000        | -40.0%       |             |
| Escrow Trustee                                 |                             |                                                |               | 0                |                                        |               | 0                | 0              | 0.0%         |             |
| Paying Agent                                   |                             |                                                |               | 0                |                                        |               | 0                | 0              | 0.0%         |             |
| Feasibility Consultants                        |                             |                                                |               | 0                |                                        |               | 0                | 0              | 0.0%         |             |
| Other Consultants                              |                             |                                                |               | 0                |                                        |               | 0                | 0              | 0.0%         |             |
| Accounting                                     |                             |                                                |               | 0                |                                        |               | 0                | 0              | 0.0%         |             |
| Account Verification                           |                             |                                                |               | 0                |                                        |               | 0                | 0              | 0.0%         |             |
| Escrow Verification                            |                             |                                                |               | 0                |                                        |               | 0                | 0              | 0.0%         |             |
| Cash Flow Verification                         |                             |                                                |               | 0                |                                        |               | 0                | 0              | 0.0%         |             |
| PAFAF Admin. Fee Pan-American Financial        | Yes                         |                                                |               | 0                | 1,277                                  |               | 1,277            | 1,277          | 1276.9%      | 7           |
| <b>Total Other</b>                             |                             | 649,500                                        | 0             | 649,500          | 534,752                                | 0             | 534,752          | -114,748       | -17.7%       |             |
| <b>TOTAL ISSUANCE COSTS</b>                    |                             | <b>2,555,400</b>                               | <b>31,500</b> | <b>2,586,900</b> | <b>3,243,069</b>                       | <b>10,207</b> | <b>3,253,275</b> | <b>666,375</b> | <b>25.8%</b> |             |

**\*Post Closing - Variances of 10% or More**

CR# Justification

- 6 Increased MA fee reflects expanded transaction structuring, analysis and closing coordination due to the financing's complexity.
- 7 Addition of Administration Fee that was unknown at time of application to cover additional administrative, transaction coordination, and closing-related costs incurred to complete the financing.



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

Agenda Item # 17  
SBC002  
Rev 02/11/15

Entity / Project: The Finance Authority of New Orleans (1440 Canal Street Project)  
Debt Instrument: Lease Revenue Bonds, Series 2026

SBC Tracking #: S25-037  
Amount: \$178,665,000

| Firm / Vendor Name                | Paid From Proceeds<br>Yes / No | COMPLETE WITH APPLICATION SUBMISSION<br>ESTIMATED |          |           | COMPLETE WITH POST CLOSING FORM<br>ACTUAL |           |           | VARIANCE |           | >10% CR # * |        |
|-----------------------------------|--------------------------------|---------------------------------------------------|----------|-----------|-------------------------------------------|-----------|-----------|----------|-----------|-------------|--------|
|                                   |                                | Fees                                              | Expenses | Total     | Fees                                      | Expenses  | Total     | \$       | %         |             |        |
| INDIRECT COSTS                    |                                |                                                   |          |           |                                           |           |           |          |           |             |        |
| Beneficiary Organizational        |                                |                                                   |          |           |                                           |           |           |          |           |             |        |
| Beneficiary Counsel               | Yes                            |                                                   |          | 0         |                                           |           | 0         | 0        | 0.0%      |             |        |
| Development                       |                                |                                                   |          | 0         |                                           |           | 0         | 0        | 0.0%      |             |        |
| Title, Survey, & Appraisal        |                                | Carondelet Title Services LLC                     | 600,000  |           | 600,000                                   | 181,703   |           | 181,703  | -418,297  | -69.7%      |        |
| Consultant                        |                                |                                                   |          |           | 0                                         |           |           | 0        | 0         | 0.0%        |        |
| Insurance                         |                                |                                                   |          |           | 0                                         |           |           | 0        | 0         | 0.0%        |        |
| Total Beneficiary Organizational  |                                |                                                   |          | 600,000   | 0                                         | 600,000   | 181,703   | 0        | 181,703   | -418,297    | -69.7% |
| 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%      |             |        |
| Total Mortgage Banking            |                                |                                                   |          | 0         | 0                                         | 0         | 0         | 0        | 0         | 0.0%        |        |
| TOTAL INDIRECT COSTS              |                                |                                                   |          |           |                                           |           |           |          |           |             |        |
|                                   |                                |                                                   |          | 600,000   | 0                                         | 600,000   | 181,703   | 0        | 181,703   | -418,297    | -69.7% |
| TOTAL ISSUANCE AND INDIRECT COSTS |                                |                                                   |          |           |                                           |           |           |          |           |             |        |
|                                   |                                |                                                   |          | 3,155,400 | 31,500                                    | 3,186,900 | 3,424,772 | 10,207   | 3,434,978 | 248,078     | 7.8%   |

**\* Post Closing - Variances of 10% or More**

CR# Justification

**CERTIFICATION**

Application: I certify the above estimated costs and professionals listed are the most accurate representation at time of submission for *preliminary / final* approval and all joint accounts and/or fee splitting arrangements by and between financial professionals as reported by the professionals are included.

\_\_\_\_\_  
M. Jason Akers, Foley & Judell, L.L.P.

\_\_\_\_\_  
Date

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on June 17, 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.

\_\_\_\_\_  
Garrett N. Gemelos, LSBA No. 39695



## STATE BOND COMMISSION

### COST OF ISSUANCE REPORTING

**SBC Meeting Date:** October 15, 2026  
**Application No:** S26-009B  
**Entity:** Louisiana Public Facilities Authority (Southern University - Scott's Bluff Housing Project)  
**Type of Request:** Reporting  
**Submitted By:** Meredith L. Hathorn, Foley & Judell, LLP  
**Analyst:** Conner Berthelot

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### APPLICATION SUMMARY

**Request:**  
Reporting on changes in cost of issuance.

**Attachments:**

- Financial Disclosure Form

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### APPLICATION ANALYSIS

The application was granted preliminary approval on April 16, 2026, and was granted final approval on May 21, 2026, as follows:

**Final Approval:**

|                   |                                                                                                                                                                                                           |
|-------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Amount:           | Not exceeding \$60,000,000 Revenue Bonds                                                                                                                                                                  |
| Interest Rate:    | Not exceeding 8% tax-exempt or 9% taxable                                                                                                                                                                 |
| Maturity:         | No later than December 31, 2066                                                                                                                                                                           |
| Purpose:          | Acquisition, construction and furnishing of a 500-bed student housing facility at Southern University and Agricultural and Mechanical College's Baton Rouge campus and funding one or more reserve funds. |
| Cost of Issuance: | \$1,850,175                                                                                                                                                                                               |

**Issuance:**

|                   |                                          |
|-------------------|------------------------------------------|
| Amount:           | \$47,770,000 Revenue Bonds, Series 2026A |
| Interest Rate:    | 4.50% - 5.25%                            |
| Maturity:         | July 1, 2066                             |
| Cost of Issuance: | \$1,777,451                              |
| Issue Date:       | June 25, 2026                            |

**10% Line Item Increase Reporting:**

- Increase of \$171,863 for Bond Insurance to Assured Guaranty.
  - o Bond insurance quotes came in higher than originally estimated at the time of application.

**Additional Fees Reporting:**

- Addition of \$169,878 for Management to Raymond James.
- Addition of \$4,079 for MSRP/CUSIP/PSA to Raymond James.
- Addition of \$238,850 for Takedown to Raymond James.
- Addition of \$4,000 for Expenses to Raymond James.
  - The underwriter broke out the associated fees by line item. The total underwriting cost was less than initially approved.
- Addition of \$118,941 for Surety bond to Assured Guaranty.
  - A surety bond was not initially contemplated for the transaction; however, it made financial sense at pricing to obtain one.
- Addition of \$5,000 for Official Statement Printing to Imagemaster.
  - This fee was inadvertently omitted at time of application submission.

Net difference in approved and actual incurred fees is a reduction of \$72,724.

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: Southern University System Foundation  
Debt Instrument: Revenue Bonds (Southern University - Scott's Bluff Housing Project), Series 2026A

SBC Tracking #: S26-009  
Amount: \$47,770,000

| Firm / Vendor Name                 |                             | Paid From Proceeds<br>Yes / No | COMPLETE WITH APPLICATION SUBMISSION<br>ESTIMATED |          |         | COMPLETE WITH POST CLOSING FORM<br>ACTUAL |          |         | VARIANCE |           |                |
|------------------------------------|-----------------------------|--------------------------------|---------------------------------------------------|----------|---------|-------------------------------------------|----------|---------|----------|-----------|----------------|
|                                    |                             |                                | Fees                                              | Expenses | Total   | Fees                                      | Expenses | Total   | \$       | %         | >10% CR #<br>* |
| ISSUANCE COSTS                     |                             |                                |                                                   |          |         |                                           |          |         |          |           |                |
| Legal                              |                             |                                |                                                   |          |         |                                           |          |         |          |           |                |
| Bond Counsel                       | Foley & Judell, LLP         | Yes                            | 90,900                                            | 3,500    | 94,400  | 81,728                                    | 3,500    | 85,228  | -9,173   | -9.7%     |                |
| Borrower's Counsel                 | Preston Castille Law Firm   | Yes                            | 45,000                                            | 3,000    | 48,000  | 48,000                                    |          | 48,000  | 0        | 0.0%      |                |
| Issuer Counsel                     | Jacob Capraro               | Yes                            | 20,000                                            |          | 20,000  | 20,000                                    |          | 20,000  | 0        | 0.0%      |                |
| University Counsel                 | DeCuir Clark and Adams      | Yes                            | 37,500                                            |          | 37,500  | 37,500                                    |          | 37,500  | 0        | 0.0%      |                |
| Underwriter Counsel                | Kutak Rock                  | Yes                            | 85,000                                            | 3,000    | 88,000  | 80,000                                    |          | 80,000  | -8,000   | -9.1%     |                |
| Preparation of Blue Sky Memo       |                             |                                |                                                   |          | 0       |                                           |          | 0       | 0        | 0.0%      |                |
| Preparation of Official Statements |                             |                                |                                                   |          | 0       |                                           |          | 0       | 0        | 0.0%      |                |
| Tax Counsel                        |                             |                                |                                                   |          | 0       |                                           |          | 0       | 0        | 0.0%      |                |
| Trustee Counsel                    | Gregory A. Pletsch & Assoc. | Yes                            | 12,500                                            |          | 12,500  | 12,500                                    |          | 12,500  | 0        | 0.0%      |                |
| Escrow Trustee Counsel             |                             |                                |                                                   |          | 0       |                                           |          | 0       | 0        | 0.0%      |                |
|                                    |                             |                                |                                                   |          | 0       |                                           |          | 0       | 0        | 0.0%      |                |
| Total Legal                        |                             |                                | 290,900                                           | 9,500    | 300,400 | 279,728                                   | 3,500    | 283,228 | -17,173  | -5.7%     |                |
|                                    |                             |                                |                                                   |          |         |                                           |          |         |          |           |                |
| Underwriting                       | Raymond James               | Yes                            | 720,000                                           |          | 720,000 |                                           |          | 0       | -720,000 | -100.0%   |                |
| Sales Commission                   | (Project Finance structure) |                                |                                                   |          | 0       |                                           |          | 0       | 0        | 0.0%      |                |
| Management                         | Raymond James               | Yes                            |                                                   |          | 0       | 169,878                                   |          | 169,878 | 169,878  | 169878.2% |                |
| MSRP / CUSIP / PSA                 | Raymond James               | Yes                            |                                                   |          | 0       | 4,079                                     |          | 4,079   | 4,079    | 4079.0%   |                |
| Takedown                           | Raymond James               | Yes                            |                                                   |          | 0       | 238,850                                   |          | 238,850 | 238,850  | 238850.0% |                |
| Day Loan                           |                             |                                |                                                   |          | 0       |                                           |          | 0       | 0        | 0.0%      |                |
| Placement Fee                      |                             |                                |                                                   |          | 0       |                                           |          | 0       | 0        | 0.0%      |                |
| Expenses                           | Raymond James               | Yes                            |                                                   |          | 0       | 4,000                                     |          | 4,000   | 4,000    | 4000.0%   |                |
| Total Underwriting                 |                             |                                | 720,000                                           | 0        | 720,000 | 416,807                                   | 0        | 416,807 | -303,193 | -42.1%    |                |

\*Post Closing - Variances of 10% or More

CR# Justification

1 This is the final allocation of the fee for Raymond James.



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

SBC002  
Rev 02/11/15

Entity / Project: Southern University System Foundation  
Debt Instrument: Revenue Bonds (Southern University - Scott's Bluff Housing Project), Series 2026A

SBC Tracking #: S26-009  
Amount: \$47,770,000

| Firm / Vendor Name          |                          | Paid From Proceeds<br>Yes / No | COMPLETE WITH APPLICATION SUBMISSION ESTIMATED |          |           | COMPLETE WITH POST CLOSING FORM ACTUAL |          |           | VARIANCE |           | >10% CR #<br>* |
|-----------------------------|--------------------------|--------------------------------|------------------------------------------------|----------|-----------|----------------------------------------|----------|-----------|----------|-----------|----------------|
|                             |                          |                                | Fees                                           | Expenses | Total     | Fees                                   | Expenses | Total     | \$       | %         |                |
| Credit Enhancement          |                          |                                |                                                |          |           |                                        |          |           |          |           |                |
| Bond Insurance              | Assured Guaranty         | Yes                            | 600,000                                        |          | 600,000   | 771,863                                |          | 771,863   | 171,863  | 28.6%     | 4              |
| Letter of Credit            |                          |                                |                                                |          | 0         |                                        |          | 0         | 0        | 0.0%      |                |
| Surety                      | Assured Guaranty         | Yes                            |                                                |          | 0         | 118,941                                |          | 118,941   | 118,941  | 118940.5% | 2              |
|                             |                          |                                |                                                |          | 0         |                                        |          | 0         | 0        | 0.0%      |                |
| Total Credit Enhancement    |                          |                                | 600,000                                        | 0        | 600,000   | 890,804                                | 0        | 890,804   | 290,804  | 48.5%     |                |
| Other                       |                          |                                |                                                |          |           |                                        |          |           |          |           |                |
| Publishing / Advertising    | The Advocate, Bond Buyer | Yes                            | 3,500                                          |          | 3,500     | 1,601                                  |          | 1,601     | -1,899   | -54.3%    |                |
| Rating Agency(s)            | S&P                      | Yes                            | 70,000                                         |          | 70,000    | 52,700                                 |          | 52,700    | -17,300  | -24.7%    |                |
| Insurance                   |                          |                                |                                                |          | 0         |                                        |          | 0         | 0        | 0.0%      |                |
| Bond Commission             | SBC                      | Yes                            | 27,775                                         |          | 27,775    | 23,272                                 |          | 23,272    | -4,504   | -16.2%    |                |
| Issuer Financing            | LPFA                     | Yes                            | 30,000                                         |          | 30,000    | 23,885                                 |          | 23,885    | -6,115   | -20.4%    |                |
| Municipal Advisor           |                          |                                |                                                |          | 0         | 0                                      |          | 0         | 0        | 0.0%      |                |
| Trustee                     | Hancock Whitney Bank     | Yes                            | 8,500                                          |          | 8,500     | 8,500                                  |          | 8,500     | 0        | 0.0%      |                |
| Escrow Trustee              |                          |                                |                                                |          | 0         |                                        |          | 0         | 0        | 0.0%      |                |
| Paying Agent                |                          |                                |                                                |          | 0         |                                        |          | 0         | 0        | 0.0%      |                |
| Feasibility Consultants     |                          |                                |                                                |          | 0         |                                        |          | 0         | 0        | 0.0%      |                |
| Other Consultants           |                          |                                |                                                |          | 0         |                                        |          | 0         | 0        | 0.0%      |                |
| Accounting                  |                          |                                |                                                |          | 0         |                                        |          | 0         | 0        | 0.0%      |                |
| Account Verification        |                          |                                |                                                |          | 0         |                                        |          | 0         | 0        | 0.0%      |                |
| Escrow Verification         |                          |                                |                                                |          | 0         |                                        |          | 0         | 0        | 0.0%      |                |
| Cash Flow Verification      |                          |                                |                                                |          | 0         |                                        |          | 0         | 0        | 0.0%      |                |
| Official Statement Printing | Imagemaster              | Yes                            |                                                |          | 0         | 5,000                                  |          | 5,000     | 5,000    | 5000.0%   | 3              |
| Total Other                 |                          |                                | 139,775                                        | 0        | 139,775   | 114,957                                | 0        | 114,957   | -24,818  | -17.8%    |                |
| TOTAL ISSUANCE COSTS        |                          |                                | 1,750,675                                      | 9,500    | 1,760,175 | 1,702,296                              | 3,500    | 1,705,796 | -54,379  | -3.1%     |                |

**\*Post Closing - Variances of 10% or More**

**CR# Justification**

- 2 We did not initially believe we would have a surety bond, but it made financial sense at pricing to obtain one.
- 3 Inadvertently omitted at time of application submission.
4. Bond insurance quotes came in higher than originally estimated at the time of applicatoin



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

SBC002  
Rev 02/11/15

Entity / Project: Southern University System Foundation  
Debt Instrument: Revenue Bonds (Southern University - Scott's Bluff Housing Project), Series 2026A

SBC Tracking #: S26-009  
Amount: \$47,770,000

| Firm / Vendor Name                | Paid From Proceeds<br>Yes / No | COMPLETE WITH APPLICATION SUBMISSION<br>ESTIMATED |           |       | COMPLETE WITH POST CLOSING FORM<br>ACTUAL |           |       | VARIANCE  |         | >10% CR #<br>* |
|-----------------------------------|--------------------------------|---------------------------------------------------|-----------|-------|-------------------------------------------|-----------|-------|-----------|---------|----------------|
|                                   |                                | Fees                                              | Expenses  | Total | Fees                                      | Expenses  | Total | \$        | %       |                |
| INDIRECT COSTS                    |                                |                                                   |           |       |                                           |           |       |           |         |                |
| Beneficiary Organizational        |                                |                                                   |           |       |                                           |           |       |           |         |                |
| Beneficiary Counsel               |                                |                                                   |           | 0     |                                           |           | 0     | 0         | 0.0%    |                |
| Development                       |                                |                                                   |           | 0     |                                           | 0         | 0     | 0         | 0.0%    |                |
| Title, Survey, & Appraisal        |                                |                                                   |           | 0     |                                           |           | 0     | 0         | 0.0%    |                |
| Consultant                        | Jones Lang LaSalle (JLL)       | Yes                                               | 90,000    |       | 90,000                                    | 71,655    |       | 71,655    | -18,345 | -20.4%         |
| Insurance                         |                                |                                                   |           | 0     |                                           |           | 0     | 0         | 0.0%    |                |
|                                   |                                |                                                   |           | 0     |                                           |           | 0     | 0         | 0.0%    |                |
| Total Beneficiary Organizational  |                                |                                                   | 90,000    | 0     | 90,000                                    | 71,655    | 0     | 71,655    | -18,345 | -20.4%         |
|                                   |                                |                                                   |           |       |                                           |           |       |           |         |                |
| 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              |                                |                                                   | 90,000    | 0     | 90,000                                    | 71,655    | 0     | 71,655    | -18,345 | -20.4%         |
|                                   |                                |                                                   |           |       |                                           |           |       |           |         |                |
| TOTAL ISSUANCE AND INDIRECT COSTS |                                |                                                   | 1,840,675 | 9,500 | 1,850,175                                 | 1,773,951 | 3,500 | 1,777,451 | -72,724 | -3.9%          |

\* 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 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.

Meredith L. Hathorn  
Meredith L. Hathorn, Esq., Foley & Judell, L.L.P.

Garrett Gemelos  
Garrett Gemelos, LA Bar No. 39695

**Act 4 of the 2026 Regular Session**

**Cash Line of Credit (CLOC) Non-Cash Line of Credit (NCLOC) Recap**

**Fiscal Year 2026-2027**

| <b>Appropriations</b>             | <b>P1 CLOC</b>  | <b>P2 CLOC</b>     | <b>P5 NCLOC</b>      | <b>Total</b>         |
|-----------------------------------|-----------------|--------------------|----------------------|----------------------|
| 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)      |
| I&I's authorized at 10-15-26      | (76,859,500)    |                    |                      | (76,859,500)         |
| Recissions authorized at 10-15-26 | 11,070,482      |                    |                      | 11,070,482           |
| LOC authorized at 10-15-26        | (160,908)       | (73,839,500)       | (18,570,500)         | (92,570,908)         |
|                                   |                 |                    |                      |                      |
| <b>Remaining</b>                  | <b>-</b>        | <b>509,588,393</b> | <b>1,564,560,673</b> | <b>2,074,149,066</b> |

|                                      | <b>Total Capacity <sup>(1)</sup></b> | <b>FP&amp;C Calculated<br/>New Capacity <sup>(2)</sup></b> |
|--------------------------------------|--------------------------------------|------------------------------------------------------------|
|                                      | <b>1,994,431,681</b>                 | <b>574,000,000</b>                                         |
| P1 CLOC Authorized at 07-16-26       | (1,322,621,137)                      | -                                                          |
| P1 CLOC Authorized at 09-17-26       | (608,880,618)                        | (573,820,000)                                              |
| P1 Recissions Authorized at 10-15-26 | 11,070,482                           |                                                            |
| P1 CLOC Authorized at 10-15-26       | (160,908)                            | -                                                          |
| P2 CLOC Authorized at 10-15-26       | (73,839,500)                         |                                                            |
| <b>Remaining</b>                     | <b>-</b>                             | <b>180,000</b>                                             |

<sup>(1)</sup> Pursuant to Section 16 of HB 2, the state shall not grant cash lines of credit, or authorize or issue general obligation bonds in a principal amount in excess of \$1,994,431,681 for Fiscal Year 2026-2027.

<sup>(2)</sup> Pursuant to R.S. 39:112(F) the general obligation bond cash line of credit capacity shall be limited to two hundred million dollars annually adjusted for construction inflation from 1994.

**Source:** State Bond Commission and Division of Administration - Office of Facility Planning and Control

CERTIFICATE OF IMPOSSIBILITY OR IMPRACTICALITY

Pursuant to the Louisiana Revised Statute 39:1410.32, as Secretary of the Louisiana Department of Department of Transportation and Development, I, Glenn P. Ledet, Jr. DO HEREBY CERTIFY:

That at this time it is either impossible or impractical to proceed with the funding of the following Act 4 of 2026 projects due to the reason shown below. This certification is made with the understanding that if at a later date it is determined that it is possible or practical to proceed with the funding of the projects, then this certificate may be rescinded by the State Bond Commission.

| Agency Number | Agency         | Project Title                                                                                                                     | Parish           | Recommended I&I |
|---------------|----------------|-----------------------------------------------------------------------------------------------------------------------------------|------------------|-----------------|
| 07-270        | ADMINISTRATION | LA 964 (Groom Road - US 61) Highway Lighting                                                                                      | East Baton Rouge | 450,000         |
| 07-270        | ADMINISTRATION | Improvements on LA 3038, Including Patching, Repairing and Overlaying of the Highway, Planning and Construction                   | Ascension        | 47,139          |
| 07-270        | ADMINISTRATION | Highway 397 in Calcasieu Parish, North and South Turning Lanes                                                                    | Calcasieu        | 1,500,000       |
| 07-270        | ADMINISTRATION | Earhart/Causeway Interchange, Planning, Engineering, Right-of-Way, Utilities and Construction                                     | Jefferson        | 4,300,000       |
| 07-270        | ADMINISTRATION | LA 3034 Improvements                                                                                                              | East Baton Rouge | 2,000,000       |
| 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       |

| Agency Number | Agency              | Project Title                                                                                                         | Parish                                                                                                                                    | Recommended I&I |
|---------------|---------------------|-----------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 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. Bernard, St. Charles, St. James, St. John the Baptist, West Baton Rouge | 25,000,000      |
| 07-274        | PUBLIC IMPROVEMENTS | Houma Navigational Canal Deepening Project, Planning, Design, Construction, Rights-of-Ways, Relocations and Utilities | Terrebonne                                                                                                                                | 6,650,000       |
| 07-274        | PUBLIC IMPROVEMENTS | Mississippi River Levee Raising, Arkansas to Old River, Planning and Construction                                     | Avoyelles, Concordia, East Carroll, Madison, Pointe Coupee, Tensas                                                                        | 9,000,000       |

53,947,139

Reason:

The remaining Priority 1 is not currently needed for the projects listed above.

October 1, 2026



Glenn P. Ledet, Jr.

Secretary, Department of Transportation  
and Development

**CERTIFICATE OF IMPOSSIBILITY OR IMPRACTICALITY**

Pursuant to the Louisiana Revised Statute 39:1410.32, as Director of the Office of Facility Planning and Control, I, Matthew H. Baker DO HEREBY CERTIFY:

That at this time it is either impossible or impractical to proceed with the funding of the following Act 4 of 2026 projects due to the reason shown below. This certification is made with the understanding that if at a later date it is determined that it is possible or practical to proceed with the funding of the projects, then this certificate may be rescinded by the State Bond Commission.

| <b>Agency Number</b> | <b>Agency</b>                                           | <b>Project Title</b>                                                                                                                  | <b>Parish</b> | <b>Recommended I&amp;I</b> |
|----------------------|---------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|---------------|----------------------------|
| 08-403               | OFFICE OF JUVENILE JUSTICE                              | Community Based Program, Juvenile Justice Improvements, Planning, Construction, Renovation, Acquisition, and Equipment                | Statewide     | 12,224,052                 |
| 36-L25               | GRAND ISLE INDEPENDENT LEVEE DISTRICT                   | Grand Isle Back Levee Flood Protection, Planning and Construction                                                                     | Jefferson     | 1,500,000                  |
| 36-P41               | JEFFERSON PARISH ECONOMIC DEVELOPMENT AND PORT DISTRICT | Restore Rail Connection and Crossing to Avondale Marine, Planning and Construction                                                    | Jefferson     | 1,000,000                  |
| 50-J18               | EAST CARROLL PARISH                                     | Spillway Structure Repairs for Lake Providence Lake and Cleaning of Outfall Canal from the Lake Downstream, Planning and Construction | East Carroll  | 100,000                    |
| 50-J26               | JEFFERSON PARISH                                        | Sewer Lift Station Backup Generators - North, Planning and Construction                                                               | Jefferson     | 26,921                     |

| Agency Number | Agency             | Project Title                                                                                                                                     | Parish      | Recommended I&I |
|---------------|--------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-----------------|
| 50-J26        | JEFFERSON PARISH   | Woodland West Drainage Improvements, Planning and Construction                                                                                    | Jefferson   | 344,655         |
| 50-J26        | JEFFERSON PARISH   | Brown Avenue Canal Improvements between the Westbank Expressway and Harold Street, Planning and Construction                                      | Jefferson   | 1,802,898       |
| 50-J28        | LAFAYETTE PARISH   | Rue Du Belier Widening, Planning and Construction                                                                                                 | Lafayette   | 2,000,000       |
| 50-J37        | OUACHITA PARISH    | Bayou Mouchoir Drainage Improvements                                                                                                              | Ouachita    | 477,500         |
| 50-J37        | OUACHITA PARISH    | Cheniere Lake Area 1 Improvements, Planning and Construction                                                                                      | Ouachita    | 846,430         |
| 50-J51        | ST. MARY PARISH    | Reconstruction of Martin Luther King Roadway in Charenton for St. Mary Parish Government, within Existing Right-of-Way, Planning and Construction | St. Mary    | 47,245          |
| 50-J52        | ST. TAMMANY PARISH | LA 1077 Widening, Design, Right of Way, Planning and Construction                                                                                 | St. Tammany | 20,000          |
| 50-J58        | VERNON PARISH      | Vernon/Fort Johnson formerly Fort Polk Thoroughfare Electrical Power Extension, and Utilities Including Generators                                | Vernon      | 298,557         |

| Agency Number | Agency                                  | Project Title                                                                                                                                                       | Parish      | Recommended I&I |
|---------------|-----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-----------------|
| 50-M27        | BOGALUSA                                | Community Center and Emergency Shelter, Planning and Construction                                                                                                   | Washington  | 399,725         |
| 50-MA3        | GOLDEN MEADOW                           | Upgrade to North Sewerage Treatment Plant, Planning and Construction                                                                                                | Lafourche   | 4,065           |
| 50-MA5        | GONZALES                                | Connector Road for City of Gonzales Hospital District, Planning and Construction                                                                                    | Ascension   | 37,208          |
| 50-MF1        | KENNER                                  | Lincoln Manor Subdivision Drainage Improvement, including 30th Street Roadway and Drainage Improvements from Loyola Drive to Ohio Street, Planning and Construction | Jefferson   | 119,998         |
| 50-MK4        | MORSE                                   | Water Tower Improvements, Planning and Construction                                                                                                                 | Acadia      | 29,585          |
| 50-ML3        | NEW ORLEANS                             | Monticello Canal Culverts at Airline Highway                                                                                                                        | Orleans     | 750,000         |
| 50-MT1        | SUN                                     | Roof Replacement of Town Hall Building                                                                                                                              | St. Tammany | 200,000         |
| 50-NB1        | CENTER FOR INNOVATIVE TRAINING OF YOUTH | STEM NOLA's Innovation Hub, Planning and Construction                                                                                                               | Orleans     | 500,000         |

| Agency Number | Agency                      | Project Title                                                                         | Parish  | Recommended I&I |
|---------------|-----------------------------|---------------------------------------------------------------------------------------|---------|-----------------|
| 50-NUQ        | LOUISIANA HIBERNIAN CHARITY | Four Acre Irish Heritage Park in the Lakeview Neighborhood, Planning and Construction | Orleans | 183,522         |

**22,912,361**

Reason:

The remaining Priority 1 is not currently needed for the projects listed above.

October 1, 2026

Signed by:



Matthew H. Baker

Director, Office of Facility Planning and Control

| FY27<br>Project ID | Agency<br>Number | Agency                     | Project Title                                                                                                          | Parish    | FY 2027<br>P1 Total | October Priority 1<br>Rescission<br>Recommendation |
|--------------------|------------------|----------------------------|------------------------------------------------------------------------------------------------------------------------|-----------|---------------------|----------------------------------------------------|
| 577433             | 08-403           | OFFICE OF JUVENILE JUSTICE | Community Based Program, Juvenile Justice Improvements, Planning, Construction, Renovation, Acquisition, and Equipment | Statewide | 50,849,226          | 10,224,052                                         |
|                    |                  |                            | TOTAL STATE PROJECTS                                                                                                   |           | 50,849,226          | 10,224,052                                         |

P1 Cash Line of Credit Rescission - Non-State Local Government Projects

October 2026 Meeting of the State Bond Commission

| FY27<br>Project ID | Agency<br>Number | Agency          | Project Title                                                | Parish   | FY 2027<br>P1 Total | October Priority 1<br>Rescission<br>Recommendation |
|--------------------|------------------|-----------------|--------------------------------------------------------------|----------|---------------------|----------------------------------------------------|
| 577945             | 50-J37           | OUACHITA PARISH | Cheniere Lake Area 1 Improvements, Planning and Construction | Ouachita | 846,430             | 846,430                                            |
|                    |                  |                 | TOTAL NON-STATE LOCAL GOVERNMENT PROJECTS                    |          | 846,430             | 846,430                                            |

P1 Cash Line of Credit - State Projects

October 2026 Meeting of the State Bond Commission

| FY27<br>Project<br>ID | Agency<br>Number | Agency              | Project Title                                                      | Parish    | FY 2027<br>Priority | October<br>Priority 1<br>Recommendation |
|-----------------------|------------------|---------------------|--------------------------------------------------------------------|-----------|---------------------|-----------------------------------------|
| 578911                | 19-671           | BOARD OF<br>REGENTS | Land Acquisition for Post<br>Secondary Educational<br>Institutions | Statewide | 160,908             | 160,908                                 |
|                       |                  |                     | TOTAL STATE PROJECTS                                               |           | 160,908             | 160,908                                 |

Act 4 of the 2026 Regular Session

**P2 Cash Line of Credit - State Projects**

October 2026 Meeting of the State Bond Commission

| <b>Agency Name</b>                           | <b>FY 2027 Priority 2</b> | <b>October Priority 2 Recommendation</b> |
|----------------------------------------------|---------------------------|------------------------------------------|
| Department of Transportation and Development | 103,900,000               | 53,900,000                               |
| Department of Education                      | 20,200,000                | 1,700,000                                |
| State Projects - Total                       | 124,100,000               | 55,600,000                               |

**P2 Cash Line of Credit - State Projects**

October 2026 Meeting of the State Bond Commission

| <b>FY27<br/>Project<br/>ID</b> | <b>Agency<br/>Number</b> | <b>Agency</b>          | <b>Project Title</b>                                                | <b>Parish</b>             | <b>FY 2027<br/>Priority 2</b> | <b>October<br/>Priority 2<br/>Recommendation</b> |
|--------------------------------|--------------------------|------------------------|---------------------------------------------------------------------|---------------------------|-------------------------------|--------------------------------------------------|
| 576789                         | 07-270                   | ADMINISTRATION         | LA 335: LA 35 - LA 14, Planning and Construction                    | Vermilion                 | 7,500,000                     | 7,500,000                                        |
| 576790                         | 07-270                   | ADMINISTRATION         | LA 35: Lafayette Parish Line - US 90                                | Acadia                    | 6,800,000                     | 6,800,000                                        |
| 576811                         | 07-270                   | ADMINISTRATION         | Roundabout on LA 447 and LA 1025, Planning and Construction         | Livingston                | 3,000,000                     | 3,000,000                                        |
| 576822                         | 07-270                   | ADMINISTRATION         | LA 29:US 167-LA 182, Planning and Construction                      | Evangeline,<br>St. Landry | 15,400,000                    | 15,400,000                                       |
| 576834                         | 07-270                   | ADMINISTRATION         | LA 182/LA 92-1 Intersection Improvements, Planning and Construction | St. Martin                | 1,000,000                     | 1,000,000                                        |
| 576835                         | 07-270                   | ADMINISTRATION         | LA 182/LA 88 Intersection Improvements, Planning and Construction   | Iberia                    | 1,000,000                     | 1,000,000                                        |
| 576836                         | 07-270                   | ADMINISTRATION         | US 167 J-Turns, Planning and Construction                           | Vermilion                 | 1,250,000                     | 1,250,000                                        |
| 577415                         | 07-270                   | ADMINISTRATION         | Highway Program (Up to \$4,000,000 for Secretary's Emergency Fund)  | Statewide                 | 56,450,000                    | 6,450,000                                        |
| 577736                         | 07-270                   | ADMINISTRATION         | LA 3127: LA 70 - St. James Canal Bridge                             | Ascension,<br>St. James   | 9,500,000                     | 9,500,000                                        |
| 576840                         | 07-274                   | PUBLIC<br>IMPROVEMENTS | Rehabilitation and Repair of State-Maintained Reservoirs and Dams   | Statewide                 | 2,000,000                     | 2,000,000                                        |

| FY27 Project ID | Agency Number | Agency                            | Project Title                                                                                      | Parish    | FY 2027 Priority 2 | October Priority 2 Recommendation |
|-----------------|---------------|-----------------------------------|----------------------------------------------------------------------------------------------------|-----------|--------------------|-----------------------------------|
| 577087          | 19-617        | SOUTHERN UNIVERSITY - NEW ORLEANS | University Housing Renovation, Planning and Construction                                           | Orleans   | 19,500,000         | 1,000,000                         |
| 576733          | 19-625        | LOUISIANA TECH UNIVERSITY         | Wyly Tower - Prescott Library - Emergency Waterproofing and Restoration, Planning and Construction | Lincoln   | 500,000            | 500,000                           |
| 577049          | 19-627        | MCNEESE STATE UNIVERSITY          | Cowboy Stadium Repairs and Code Upgrade, Planning and Construction                                 | Calcasieu | 200,000            | 200,000                           |
|                 |               |                                   | TOTAL STATE PROJECTS                                                                               |           | 124,100,000        | 55,600,000                        |

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**P2 Cash Line of Credit - Non-State Local Government Projects**

October 2026 Meeting of the State Bond Commission

| Agency Name                                        | FY 2027 Priority 2 | October Priority 2 Recommendation |
|----------------------------------------------------|--------------------|-----------------------------------|
| Parishwide                                         | 2,845,000          | 1,145,000                         |
| Municipalities                                     | 11,500,000         | 8,500,000                         |
| Other Local Governments                            | 2,294,500          | 2,294,500                         |
| <b>Non State Local Government Projects - Total</b> | <b>16,639,500</b>  | <b>11,939,500</b>                 |

**P2 Cash Line of Credit - Non-State Local Government Projects**

October 2026 Meeting of the State Bond Commission

| <b>FY27<br/>Project<br/>ID</b> | <b>Agency<br/>Number</b> | <b>Agency</b>                         | <b>Project Title</b>                                                                                               | <b>Parish</b>   | <b>FY 2027<br/>Priority 2</b> | <b>October<br/>Priority 2<br/>Recommendation</b> |
|--------------------------------|--------------------------|---------------------------------------|--------------------------------------------------------------------------------------------------------------------|-----------------|-------------------------------|--------------------------------------------------|
| 578143                         | 50-J37                   | OUACHITA PARISH                       | Millhaven Estates Drainage and Roadway Improvements, Planning, Right-of-Way, and Construction                      | Ouachita        | 845,000                       | 845,000                                          |
| 578066                         | 50-J58                   | VERNON PARISH                         | Bailey Road Improvements, Planning and Construction                                                                | Vernon          | 2,000,000                     | 300,000                                          |
| 578466                         | 50-ML3                   | NEW ORLEANS                           | Sewerage and Water Board Water Treatment Modernization, 5 Year Capital Improvement Plan, Planning and Construction | Orleans         | 9,500,000                     | 7,500,000                                        |
| 577986                         | 50-MV1                   | WELSH                                 | Frontage Road Extension, Planning and Construction                                                                 | Jefferson Davis | 2,000,000                     | 1,000,000                                        |
| 578806                         | 50-ND3                   | ORLEANS PARISH SHERIFF'S OFFICE       | OJC Plumbing Replacement, Planning and Construction                                                                | Orleans         | 500,000                       | 500,000                                          |
| 578738                         | 50-ND8                   | BOSSIER PARISH SHERIFF                | Regional Response Vehicle Driving Track, Planning and Construction                                                 | Bossier         | 594,500                       | 594,500                                          |
| 577447                         | 50-NPD                   | IBERIA ECONOMIC DEVELOPMENT AUTHORITY | Progress Point Business Park and Airport Gateway, Land Acquisition, Planning and Construction                      | Iberia          | 1,200,000                     | 1,200,000                                        |
|                                |                          |                                       | <b>TOTAL NON-STATE LOCAL GOVERNMENT PROJECTS</b>                                                                   |                 | <b>16,639,500</b>             | <b>11,939,500</b>                                |

**P2 Cash Line of Credit - Non-State Non-Government Projects**

October 2026 Meeting of the State Bond Commission

| <b>FY27<br/>Project<br/>ID</b> | <b>Agency<br/>Number</b> | <b>Agency</b>                              | <b>Project Title</b>                                                                                             | <b>Parish</b>       | <b>FY 2027<br/>Priority 2</b> | <b>October<br/>Priority 2<br/>Recommendation</b> |
|--------------------------------|--------------------------|--------------------------------------------|------------------------------------------------------------------------------------------------------------------|---------------------|-------------------------------|--------------------------------------------------|
| 579024                         | 50-NFJ                   | H/A ALLIANCE                               | Open Health Care Clinic,<br>Renovations to Airline Hwy. Clinic<br>Location, Planning and<br>Construction         | East Baton<br>Rouge | 250,000                       | 250,000                                          |
| 578989                         | 50-NGO                   | MARY BIRD<br>PERKINS CANCER<br>CENTER      | Securing the Future of Cancer<br>Center in Ascension Parish,<br>Planning and Construction                        | Ascension           | 500,000                       | 500,000                                          |
| 577225                         | 50-NKQ                   | THIBODAU<br>REGIONAL HEALTH<br>SYSTEM      | Emergency Power System<br>Replacement and Upgrade,<br>Planning and Construction                                  | Lafourche           | 4,300,000                     | 4,300,000                                        |
| 578664                         | 50-NYS                   | HOLY ROSARY<br>REDEVELOPMENT               | Holy Rosary Institute, Planning,<br>Construction, and Restoration                                                | Lafayette           | 1,000,000                     | 1,000,000                                        |
| 578420                         | 50-R27                   | KEMPER AND LEILA<br>WILLIAMS<br>FOUNDATION | The Historic New Orleans<br>Collection Emergency Readiness<br>and Facility Repairs, Planning<br>and Construction | Orleans             | 250,000                       | 250,000                                          |
|                                |                          |                                            | <b>TOTAL NON-STATE NON-<br/>GOVERNMENT<br/>PROJECTS</b>                                                          |                     | <b>6,300,000</b>              | <b>6,300,000</b>                                 |

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**P5 Non Cash Line of Credit -Non-State Local Government Projects**

October 2026 Meeting of the State Bond Commission

| Agency Name                                        | FY 2027 Priority 5 | October Priority 5 Recommendation |
|----------------------------------------------------|--------------------|-----------------------------------|
| Parishwide                                         | 1,265,000          | 1,265,000                         |
| Municipalities                                     | 4,500,000          | 4,500,000                         |
| Other Local Governments                            | 2,805,500          | 2,805,500                         |
| <b>Non State Local Government Projects - Total</b> | <b>8,570,500</b>   | <b>8,570,500</b>                  |

P5 Non Cash Line of Credit - Non-State Local Government Projects

October 2026 Meeting of the State Bond Commission

| FY27<br>Project<br>ID | Agency<br>Number | Agency                    | Project Title                                                                                                      | Parish   | FY 2027<br>Priority 5 | October<br>Priority 5<br>Recommendation |
|-----------------------|------------------|---------------------------|--------------------------------------------------------------------------------------------------------------------|----------|-----------------------|-----------------------------------------|
| 578143                | 50-J37           | OUACHITA PARISH           | Millhaven Estates Drainage and Roadway Improvements, Planning, Right-of-Way, and Construction                      | Ouachita | 1,265,000             | 1,265,000                               |
| 578466                | 50-ML3           | NEW ORLEANS               | Sewerage and Water Board Water Treatment Modernization, 5 Year Capital Improvement Plan, Planning and Construction | Orleans  | 4,500,000             | 4,500,000                               |
| 578738                | 50-ND8           | BOSSIER PARISH<br>SHERIFF | Regional Response Vehicle Driving Track, Planning and Construction                                                 | Bossier  | 2,805,500             | 2,805,500                               |
|                       |                  |                           | TOTAL NON-STATE LOCAL<br>GOVERNMENT PROJECTS                                                                       |          | 8,570,500             | 8,570,500                               |

**P5 Non Cash Line of Credit - Non-State Non-Government Projects**  
October 2026 Meeting of the State Bond Commission

| FY27<br>Project<br>ID | Agency<br>Number | Agency                                     | Project Title                                                                                                    | Parish              | FY 2027<br>Priority 5 | October<br>Priority 5<br>Recommendation |
|-----------------------|------------------|--------------------------------------------|------------------------------------------------------------------------------------------------------------------|---------------------|-----------------------|-----------------------------------------|
| 579024                | 50-NFJ           | H/A ALLIANCE                               | Open Health Care Clinic,<br>Renovations to Airline Hwy. Clinic<br>Location, Planning and<br>Construction         | East Baton<br>Rouge | 2,750,000             | 2,750,000                               |
| 578989                | 50-NGO           | MARY BIRD<br>PERKINS CANCER<br>CENTER      | Securing the Future of Cancer<br>Center in Ascension Parish,<br>Planning and Construction                        | Ascension           | 3,000,000             | 3,000,000                               |
| 578420                | 50-R27           | KEMPER AND LEILA<br>WILLIAMS<br>FOUNDATION | The Historic New Orleans<br>Collection Emergency Readiness<br>and Facility Repairs, Planning<br>and Construction | Orleans             | 4,250,000             | 4,250,000                               |
|                       |                  |                                            | <b>TOTAL NON-STATE NON-<br/>GOVERNMENT<br/>PROJECTS</b>                                                          |                     | <b>10,000,000</b>     | <b>10,000,000</b>                       |

**10-15-26 STATE BOND COMMISSION MEETING  
APPLICATIONS SUBMITTED BUT NOT HEARD**

| <b>Type</b> | <b>App #</b> | <b>Entity</b>                                     | <b>Attorney / Official</b>           | <b>Reason</b>                                                                                                                              |
|-------------|--------------|---------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|
| Bonds       | L26-293      | LaSalle Parish, Town of Urania (DEQ Project)      | Brennan Black Foley & Judell, LLP    | Bond Counsel requested on 10/01/26 the application be withdrawn and placed on the 11/19/26 agenda.                                         |
| Bonds       | S26-029      | LHC (Renaissance Place Project)                   | Wayne J. Neveu Butler Snow LLP       | The Issuer requested on 10/08/26 the application be withdrawn.                                                                             |
| Loan        | L26-025      | Franklin Parish, Village of Gilbert (DEQ Project) | J. Hardy Andrews Foley & Judell, LLP | All documentation/information required for analysis of application was not submitted to SBC and application was placed on 11/19/26 agenda. |
| Loan        | L26-043      | Webster Parish, Village of Dubberly (DEQ Project) | J. Hardy Andrews Foley & Judell, LLP | Bond Counsel requested on 10/01/26 the application be withdrawn and placed on the 11/19/26 agenda.                                         |
| Loan        | L26-312      | Winn Parish, City of Winnfield (DEQ Project)      | J. Hardy Andrews Foley & Judell, LLP | All documentation/information required for analysis of application was not submitted to SBC and application was placed on 11/19/26 agenda. |

**STATE BOND COMMISSION  
RECAP OF 2026 VOLUME CAP ALLOCATIONS  
As of October 13, 2026**

Agenda Item # 28

|                                                            |                     |    |                      |
|------------------------------------------------------------|---------------------|----|----------------------|
| <b>Ceiling</b>                                             |                     | \$ | 623,455,515          |
| <b>Allocations Before Carry Forward</b>                    |                     |    |                      |
| Governor Allocations                                       | \$ 200,299,454      |    |                      |
| Allocations Returned                                       | <u>\$ 5,740,443</u> | \$ | <u>194,559,011</u>   |
| <b>Ceiling Available</b>                                   |                     | \$ | 428,896,504          |
| <b>Applications Approved in 2026 - Pending Allocation</b>  |                     |    |                      |
| S26-022 - LPFA (Qualified Broadband Project)               |                     | \$ | 37,500,000           |
| S26-027 - LPFA (Hyundai-POSCO Louisiana Steel LLC Project) |                     | \$ | 800,000,000          |
|                                                            |                     | \$ | <u>837,500,000</u>   |
| <b>Amount Available After Pending Allocations</b>          |                     | \$ | <u>(408,603,496)</u> |
| <br><b>2023-2025 Available Volume Cap Carryforward</b>     |                     | \$ | 154,010,787          |

**Outstanding Receivables Due for Past Elections  
As of September 2026**

| Due To                                                                                                                                                                                                                                                                                                                                                                                                                    | Entity                                                  | Election Date | Total Amt Due       |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|---------------|---------------------|
| <b><u>Secretary of State</u></b>                                                                                                                                                                                                                                                                                                                                                                                          |                                                         |               |                     |
| <b><u>Attorney General *</u></b>                                                                                                                                                                                                                                                                                                                                                                                          |                                                         |               |                     |
|                                                                                                                                                                                                                                                                                                                                                                                                                           | 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           |
|                                                                                                                                                                                                                                                                                                                                                                                                                           | South Burbank Crime Prevention and Development District | 11/15/2025    | \$ 3,023.66         |
|                                                                                                                                                                                                                                                                                                                                                                                                                           | Town of Jean Lafitte                                    | 10/11/2025    | \$ 14,643.66        |
|                                                                                                                                                                                                                                                                                                                                                                                                                           | Terrebonne Recreation District No. 11                   | 5/3/2025      | \$ 29,121.81        |
| <p>* The Amount is the outstanding balance that includes the cost to hold the election (machine setup, registrar, precinct rentals, ballot, Clerk, Commissioner/custodian, etc.), interest and collection costs. Entites are contacted on a regular basis by the Attorney General's office; however, because they are public entities, the Attorney General is limited in it's legal ability to collect amounts owed.</p> |                                                         |               |                     |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                              |                                                         |               | <b>\$ 57,909.94</b> |