



**FINAL AGENDA**  
**STATE BOND COMMISSION**  
March 19, 2026  
8:00 A.M. - Senate Committee Room A-B  
State Capitol Building

1. Call to order and roll call.
2. Approval of the minutes of the February 19, 2026 meeting.

**LOCAL GOVERNMENTAL UNITS - ELECTIONS (JUNE 27, 2026)**

3. L26-044 - Acadia Parish School Board - (1) 15.28 mills tax, 10 years, 2029-2038, additional support to public elementary and secondary schools, provide up-to-date textbooks, technology, and materials for all students, maintain salaries at a competitive level to retain and recruit the most qualified personnel, assist in funding the general maintenance program, provide training and staff development for teachers and maintain viable extra-curricular programs; (2) 5.10 mills tax, 10 years, 2028-2037, additional support to public elementary and secondary schools to maintain school buildings.
4. L26-053 - Assumption Parish, Village of Napoleonville - 7.02 mills tax, 10 years, 2028-2037, street improvements and other lawful purposes.
5. L26-049 - Bossier Parish, Benton Fire District No. 4 - 20.0 mills tax, 10 years, 2028-2037, capital improvements, equipment purchase, operation and maintenance of fire protection facilities.
6. L26-057 - Bossier Parish, Fire Protection District No. 7 - 15.0 mills tax, 10 years, 2026-2035, acquiring, constructing, maintaining and operating fire protection facilities and equipment, including paying the cost of obtaining water for fire protection purposes and salaries of firemen, and all purposes incidental thereto.
7. L26-058 - Bossier Parish, South Bossier Parish Fire District No. 2 - 14.43 mills tax, 10 years, 2028-2037, acquiring, improving, operating and maintaining fire protection facilities and equipment.
8. L26-041 - Caddo Parish, Fire District No. 7 - Not exceeding 10.03 mills tax, 10 years, 2028-2037, maintaining and operating the district.
9. L26-062 - Caddo Parish, Town of Vivian - (1) 2.79 mills tax, 10 years, 2028-2037, improving and maintaining public streets; (2) 2.79 mills tax, 10 years, 2028-2037, maintaining and operating sewers and sewerage disposal works; (3) 1.40 mills tax, 10 years, 2028-2037, maintaining and operating the waterworks system.
10. L26-035 - East Baton Rouge Parish, Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge - 9.5 mills tax, 10 years, 2026-2035, maintaining and operating the public library system and its branches and improving services, acquiring land and constructing new library facilities.
11. L26-036 - East Baton Rouge Parish, Zachary Community School Board, Zachary Community School System - 24.0 mills tax, 20 years, 2026-2045, providing additional support to public elementary and secondary schools and for any lawful school purposes, including paying salaries and benefits of school system personnel, but in no event shall this tax together with any millage levied for debt service on outstanding general obligation bonds exceed 24.0 mills.

12. L26-045 - Evangeline Parish School Board - (1) 10.35 mills tax, 10 years, 2028-2037, maintaining the present local salary level and benefits of teachers and other school employees; (2) Consolidated School District No. 2 - 12.32 mills tax, 10 years, 2029-2038, constructing, improving and maintaining school buildings and other school related facilities, including the acquisition and maintenance of text books and instructional aids; (3) School District No. 7, Second Police Jury Ward of Evangeline & Seventh Police Jury Ward of Acadia - 6.19 mills tax, 10 years, 2029-2038, maintaining and operating the public schools.
13. L26-042 - Jackson Parish School Board, Consolidated School District No. 1 - 5.98 mills tax, 10 years, 2027-2036, additional support to the public school system.
14. L26-050 - Jefferson Davis Parish, Consolidated Gravity Drainage District No. 1 - 7.62 mills tax, 10 years, 2027-2036, constructing, improving and maintaining gravity drainage works.
15. L26-060 - Jefferson Davis Parish School Board - 1% sales tax, 10 years, beginning December 1, 2027, payment of salaries of teachers in the public elementary and secondary schools, including the payment of teachers' benefits, salaries of other personnel employed by the School Board in addition to teachers including the payment of employees' benefits, and expenses of operating and maintaining public schools.
16. L26-052 - Lafourche Parish, South Lafourche Levee District - 5.0 mills tax, 10 years, 2028-2037, constructing and maintaining necessary levees, levee drainage, flood protection, hurricane flood protection and all other purposes incidental thereto.
17. L26-046 - Lafourche and Terrebonne Parishes, Fire Protection District No. 5 - 21.84 mills tax, 10 years, 2027-2036, acquiring, constructing, maintaining and operating fire protection and emergency medical service facilities, purchasing fire trucks and other fire fighting or emergency medical service equipment and obtaining water for fire protection purposes, including charges for fire hydrant rentals and service.
18. L26-047 - Lafourche and Terrebonne Parishes, Fire Protection District No. 6 - 16.05 mills tax, 10 years, 2028-2037, acquiring, constructing, maintaining and operating fire protection and emergency medical services facilities, purchasing fire trucks and other fire fighting or emergency medical service equipment and obtaining water for fire protection purposes, including charges for fire hydrant rentals and service.
19. L26-030 - Livingston Parish, Fire Protection District No. 4 - \$32 service charge, 10 years, 2027-2036, fire protection services.
20. L26-031 - Livingston Parish, Town of Killian - 1% sales tax, 10 years, beginning October 1, 2026, 50% to public safety and disaster management, 25% to maintenance and improvement of infrastructure, roads and drainage, 10% to beautification and parks, and 15% to other legal purposes.
21. L26-051 - Natchitoches Parish, Fire Protection District No. 10 - 8.7 mills tax, 10 years, 2027-2036, acquiring, constructing, improving, maintaining and/or operating fire protection facilities and equipment, including paying the cost of obtaining water for fire protection purposes.
22. L26-027 - Orleans Parish, City of New Orleans, Garden District Security District - Not exceeding 19.0 mills tax, 8 years, 2027-2034, promoting and encouraging security.
23. L26-061 - Ouachita Parish, City of West Monroe - 1% sales tax, 10 years, beginning January 1, 2027, 25% into a General Fund Special Account to be used for, but not limited to, deposits into a workman's compensation fund and payments required for the policemen and firemen pension obligations and 75% into a Capital Fund Special Account for purchases and improvements of assets having a life of one year or greater, related professional services and programs and paying capital improvements, construction and repairs to or for the benefit of the City's infrastructure and facilities.

24. L26-032 - Ouachita Parish Law Enforcement District - 0.6% sales tax, 10 years, beginning January 1, 2027, operational costs, including acquisition of equipment, and manpower needs.
25. L26-033 - Ouachita Parish Police Jury - 9.2 mills tax, 5 years, 2027-2031, first for satisfying statutory obligations of the Police Jury with respect to the parish jail (Ouachita Correctional Center) and the maintenance of the prisoners incarcerated therein and the balance to be applied to expenses incurred by the Sheriff in connection with the operation of the jail.
26. L26-034 - St. Tammany Parish, City of Slidell - (1) 4.45 mills tax, 10 years, 2026-2035, maintaining and operating sewerage works and facilities; (2) 4.37 mills tax, 10 years, 2026-2035, constructing and maintaining garbage disposal works and refuse and garbage collection and disposal systems.
27. L26-048 - Terrebonne Parish, Fire Protection District No. 10 - 23.0 mills tax, 10 years, 2028-2037, acquiring, constructing, maintaining and operating fire protection facilities and emergency medical service facilities, purchasing fire trucks and other fire fighting or emergency medical service equipment and paying the cost of obtaining water for fire protection purposes, including charges for fire hydrant rentals and service.
28. L26-055 - Terrebonne Parish, Recreation District No. 9 - 15.0 mills tax, 10 years, 2029-2038, acquiring, constructing, improving, maintaining and operating recreation facilities, including the purchase of equipment.

LOCAL POLITICAL SUBDIVISIONS - CASH FLOW BORROWINGS

29. L26-059 - Claiborne Parish, Hospital Service District No. 3 - Not exceeding \$1,000,000 Hospital Revenue Bonds, not exceeding 6%, mature no later than March 31, 2027, paying current expenses.

LOCAL POLITICAL SUBDIVISIONS - LOANS

30. L26-039 - Livingston Parish, City of Walker - Not exceeding \$300,000 Loan, non-interest bearing, not exceeding 3 years, acquiring property to be used for public purposes.
31. L25-210 - St. Tammany Parish Council (DEQ Project) - Not exceeding \$706,825 Taxable Revenue Bonds, non-interest bearing, not exceeding 10 years, financing the on-site sewage disposal system inspection program.

LOCAL POLITICAL SUBDIVISIONS - BONDS - FINAL APPROVAL

32. L26-056 - Caldwell Parish, East Columbia Water District (LDH Program) - Not exceeding \$866,000 Taxable Water Revenue Bonds, not exceeding 2.45%, not exceeding 30 years, constructing and acquiring improvements, extensions, renovations and replacements to the waterworks system, including equipment, fixtures and accessories.
33. L26-040 - Evangeline Parish, City of Ville Platte - Not exceeding \$1,750,000 Revenue Bonds, not exceeding 6%, not exceeding 16 years, acquiring, constructing, renovating, equipping, and improving a new municipal fire station, including the acquisition and installation of all necessary machinery, equipment, furnishings, fixtures, site work, and related infrastructure.
34. L26-054 - Iberia Parish, City of New Iberia (DEQ Project) - Not exceeding \$4,500,000 Sewer Revenue Bonds, not exceeding 0.95%, not exceeding 22 years, constructing and acquiring improvements, extensions, and replacements to the sewer system, including equipment and furnishings.
35. L26-063 - St. John the Baptist Parish Council (DEQ Project) - Not exceeding \$10,000,000 Taxable Utilities Revenue Bonds, not exceeding 0.95%, not exceeding 22 years, constructing and acquiring improvements, extensions, and replacements to the wastewater collection, treatment and disposal system.

## LOCAL POLITICAL SUBDIVISIONS - REFINANCINGS

36. L26-037 - Jefferson Parish School Board - Not exceeding \$35,000,000 Sales Tax Refunding School Bonds, not exceeding 5%, mature no later than February 1, 2036, refunding Sales Tax Refunding School Bonds, Series 2015 and Sales Tax School Bonds, Series 2016.

## COLLEGES AND UNIVERSITIES

37. S26-007 - Board of Supervisors of Louisiana State University and Agricultural and Mechanical College - Not exceeding \$70,000,000 Auxiliary Revenue Refunding Bonds, not exceeding 6%, not exceeding 20 years, refunding Auxiliary Revenue Refunding Bonds, Series 2016A and Taxable Auxiliary Revenue Refunding Bonds, Series 2016B, and funding a reserve fund, if necessary.

## POLITICAL SUBDIVISIONS - OTHER

38. S26-006 - Louisiana Energy and Power Authority - Not exceeding \$5,000,000 Revenue Anticipation Notes, not exceeding 6%, mature no later than March 31, 2027, paying current expenses related to the purchase of electric power.

## COST OF ISSUANCE REPORTINGS

39. S24-039A - Louisiana Housing Corporation (NSA East Bank Apartments Project) - Reporting on changes in cost of issuance.
40. S25-014A - Louisiana Housing Corporation (Capstone at Covington Place Project) - Reporting on changes in cost of issuance.
41. S25-015B - Louisiana Community Development Authority (Vermilion Parish School Board Project) - Reporting on changes in cost of issuance.
42. S25-028A - Louisiana Housing Corporation (Touro Shakspeare Project) - Reporting on changes in cost of issuance.

## STATE OF LOUISIANA

43. S26-004A - State of Louisiana (General Obligation Bonds) - Status Update.

## OTHER BUSINESS

44. Monthly Reports
45. Adjourn

If you have a disability and require a reasonable accommodation to fully participate in this meeting, please contact Kayla Kirby before Thursday, March 19, 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 5:00 p.m. on Wednesday, March 18, 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  
 February 19, 2026  
 9:00 AM - Senate Committee Room A-B  
 State Capitol Building

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

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

**MEMBERS PRESENT:**

Mr. Brandon Burris, representing Lt. Governor Billy Nungesser (arrived after roll call)  
 Ms. Catherine Newsome, representing Secretary of State Nancy Landry  
 Mr. Justin Lester, representing Attorney General Liz Murrill  
 Senator J. Cameron Henry, Jr., President of the Senate  
 Senator Glen Womack, Chair, Senate Finance Committee  
 Senator Franklin Foil, Chair, Senate Revenue and Fiscal Affairs Committee  
 Senator Rick Edmonds, representing the Senator at Large (arrived during discussion of Items 8 and 9)  
 Representative Phillip R. DeVillier, Speaker of the House  
 Representative Jack McFarland, Chair, House Appropriations Committee  
 Representative Tony Bacala, Chair, House Ways and Means Committee  
 Representative Neil Riser, Representative at Large  
 Mr. Craig Cassagne, representing Commissioner of Administration Taylor F. Barras  
 Honorable John Fleming, MD, State Treasurer

**MEMBERS ABSENT:**

Ms. Angelique Freel, representing Governor Jeff Landry

Speaker DeVillier moved approval of the minutes of the January 15, 2026 meeting, seconded by President Henry, and without objection, the minutes were approved.

Ms. Folse provided a synopsis on Items 3 through 5, Local Governmental Units - Elections (June 27, 2026). Speaker DeVillier moved approval, seconded by President Henry, and without objection, Items 3 through 5 were approved.

Ms. Folse provided a synopsis on Item 6, Caddo Parish Law Enforcement District. Speaker DeVillier moved approval, seconded by President Henry, and without objection, Item 6 was approved.

Ms. Folse provided a synopsis on Item 7, Orleans Parish, City of New Orleans, Sewerage and Water Board of New Orleans (LDH Program). Speaker DeVillier moved approval, seconded by President Henry, and without objection, Item 7 was approved.

Ms. Folse provided a synopsis on Items 8 and 9, Richland Parish, Hospital Service District No. 1-A. Speaker DeVillier moved approval, seconded by President Henry, and without objection, Items 8 and 9 were approved.

Ms. Folse provided a synopsis on Items 10 and 11, Ratifications And/Or Amendments To Prior Approvals. Speaker DeVillier moved approval, seconded by President Henry, and without objection, Items 10 and 11 were approved.

Ms. Folse provided a status update on Items 12 through 16, Cost of Issuance Reportings.

Ms. Folse provided a synopsis on Item 17, Priority 5 - Non-Cash - Non-State Projects - Local Governments. Additional information was provided by Mr. Roger Husser, Assistant Commissioner, Division of Administration. Speaker DeVillier moved approval, seconded by Senator Womack, and without objection, Item 17 was approved.

Ms. Folse provided a synopsis on Item 18, State of Louisiana (General Obligation Bonds). Additional information was provided by Mr. Roger Husser, Assistant Commissioner, Division of Administration. Speaker DeVillier moved approval, seconded by President Henry, and without objection, Item 18 was approved.

Ms. Folse provided a synopsis on Item 19, State of Louisiana (General Obligation Refunding Bonds). Speaker DeVillier moved approval, seconded by President Henry, and without objection, Item 19 was approved.

Ms. Folse provided a synopsis on Item 20, Request for Qualifications. Speaker DeVillier moved approval, seconded by President Henry, and without objection, Item 20 was approved.

Ms. Folse provided a synopsis on Item 21 and a presentation was given by Ms. Jessyka Munoz, Disclosure Compliance Officer, State Bond Commission, Ms. Tiffany Trosclair, Disclosure Counsel, Foley & Judell, LLP, and Mr. Garrett Gemelos, Disclosure Counsel, Foley & Judell, LLP.

Ms. Folse provided information relative to Item 22, Monthly Reports.

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

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



## STATE BOND COMMISSION

### LOCAL GOVERNMENT UNITS - ELECTIONS (JUNE 27, 2026)

SBC Meeting Date: March 19, 2026  
Application No: L26-044  
Entity: Acadia Parish School Board  
Type of Request: 20.38 Mills Ad Valorem Tax Propositions  
Submitted By: J. Hardy Andrews, Foley & Judell, LLP  
Analyst: Jamael Owusu

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#### APPLICATION SUMMARY

**Request:**

(1) 15.28 mills tax, 10 years, 2029-2038, additional support to public elementary and secondary schools, provide up-to-date textbooks, technology, and materials for all students, maintain salaries at a competitive level to retain and recruit the most qualified personnel, assist in funding the general maintenance program, provide training and staff development for teachers and maintain viable extra-curricular programs; (2) 5.10 mills tax, 10 years, 2028-2037, additional support to public elementary and secondary schools to maintain school buildings.

**Legislative Authority:**

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

**Recommendation:**

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

**Attachments:**

- Approval Parameter
- 

#### APPLICATION ANALYSIS

**Proposition 1 - 15.28 Mills Tax:**

Based on the current taxable assessed valuation of the Parish, a 15.28 mills tax will generate an estimated \$7,694,000 annually.

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

The proposition is considered a renewal tax.

**Proposition 2 - 5.10 Mills Tax:**

Based on the current taxable assessed valuation of the Parish, a 5.10 mills tax will generate an estimated \$2,568,000 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the elections is \$76,000.

Act 1 of the 2025 First Extraordinary Session changed the April 18, 2026, election date to May 16, 2026, and the May 30, 2026, election date to June 27, 2026. Further, pursuant to the Act, the change of election dates does not invalidate any action in an effort to place a bond, debt, tax, or proposition election on the ballot. Any notice, resolution, proclamation, or certification that references April 18, 2026, or May 30, 2026, shall not be invalidated for failure to state May 16, 2026, or June 27, 2026, election date.



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

Government Unit: \* Parish School Board of the Parish of Acadia, State of Louisiana

Authority to Hold a Special Election \*

Parish School Board of the Parish of Acadia, State of Louisiana, the governing authority of the Parish of Acadia, State of Louisiana (the "Parish"), for school purposes, on Saturday, June 27, 2026, to submit to the electors of the Parish the following propositions:

Proposition Language \*

PROPOSITION NO. 1 OF 2  
(MILLAGE RENEWAL)

Shall the School Board of the Parish of Acadia, State of Louisiana, continue to levy a special tax of 15.28 mills on all property subject to taxation in said Parish (an estimated \$7,694,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2029 and ending with the year 2038, for the purpose of giving additional support to the public elementary and secondary schools; to provide up-to-date textbooks, technology, and materials for all students; to maintain salaries at a competitive level to retain and recruit the most qualified personnel; to assist in funding the general maintenance program; to provide training and staff development for teachers; to maintain viable extra-curricular programs?

PROPOSITION NO. 2 OF 2  
(MILLAGE RENEWAL)

Shall the School Board of the Parish of Acadia, State of Louisiana, continue to levy a special tax of 5.10 mills on all property subject to taxation in said Parish (an estimated \$2,568,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2028 and ending with the year 2037, for the purpose of giving additional support to the public elementary and secondary schools in said Parish to maintain school buildings?

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

As Set Forth By: \* resolution adopted on February 3, 2026, by the Parish School Board of the Parish of Acadia, State of Louisiana, acting as the governing authority of the Parish for school purposes

Subject To:

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

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



## STATE BOND COMMISSION

### LOCAL GOVERNMENT UNITS - ELECTIONS (JUNE 27, 2026)

SBC Meeting Date: March 19, 2026  
Application No: L26-053  
Entity: Assumption Parish, Village of Napoleonville  
Type of Request: 7.02 Mills Ad Valorem Tax Proposition  
Submitted By: Brennan K. Black, Foley & Judell, LLP  
Analyst: Stephanie Blanchard

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#### APPLICATION SUMMARY

**Request:**  
7.02 mills tax, 10 years, 2028-2037, street improvements and other lawful purposes.

**Legislative Authority:**  
Article VI, Section 27

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

**Attachments:**

- Approval Parameter

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#### APPLICATION ANALYSIS

Based on the current taxable assessed valuation of the Village, a 7.02 mills tax will generate an estimated \$20,400 annually.

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

The proposition is considered a renewal tax.

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

Act 1 of the 2025 First Extraordinary Session changed the April 18, 2026, election date to May 16, 2026, and the May 30, 2026, election date to June 27, 2026. Further, pursuant to the Act, the change of election dates does not invalidate any action in an effort to place a bond, debt, tax, or proposition election on the ballot. Any notice, resolution, proclamation, or certification that references April 18, 2026, or May 30, 2026, shall not be invalidated for failure to state May 16, 2026, or June 27, 2026, election date.



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

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

Authority to Hold a Special Election \*

Village of Napoleonville, State of Louisiana (the "Village"), on Saturday, June 27, 2026, to submit to the electors of the Village the following proposition:

Proposition Language \*

PROPOSITION  
(MILLAGE RENEWAL)

Shall the Village of Napoleonville, State of Louisiana (the "Village"), continue to levy a tax of 7.02 mills (the "Tax") on all property subject to taxation in the Village for a period of 10 years, beginning with the year 2028 and ending with the year 2037 (an estimated \$20,400 reasonably expected at this time to be collected from the levy of the Tax for an entire year), for the purpose of providing general funds for street improvements and any other lawful purposes of the Village?

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

As Set Forth By: \* resolution adopted on February 9, 2026, by the Mayor and Board of Aldermen of the Village of Napoleonville, State of Louisiana , acting as the governing authority of the Village

Subject To:

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

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



## STATE BOND COMMISSION

### LOCAL GOVERNMENT UNITS - ELECTIONS (JUNE 27, 2026)

SBC Meeting Date: March 19, 2026  
Application No: L26-049  
Entity: Bossier Parish, Benton Fire District No. 4  
Type of Request: 20.0 Mills Ad Valorem Tax Proposition  
Submitted By: Brennan K. Black, Foley & Judell, LLP  
Analyst: Stephanie Blanchard

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#### APPLICATION SUMMARY

**Request:**

20.0 mills tax, 10 years, 2028-2037, capital improvements, equipment purchase, operation and maintenance of fire protection facilities.

**Legislative Authority:**

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

**Recommendation:**

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

**Attachments:**

- Approval Parameter
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#### APPLICATION ANALYSIS

Based on the current taxable assessed valuation of the District, a 20.0 mills tax will generate an estimated \$5,854,000 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$67,600.

Act 1 of the 2025 First Extraordinary Session changed the April 18, 2026, election date to May 16, 2026, and the May 30, 2026, election date to June 27, 2026. Further, pursuant to the Act, the change of election dates does not invalidate any action in an effort to place a bond, debt, tax, or proposition election on the ballot. Any notice, resolution, proclamation, or certification that references April 18, 2026, or May 30, 2026, shall not be invalidated for failure to state May 16, 2026, or June 27, 2026, election date.



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

Government Unit: \* Benton Fire District No. 4 of the Parish of Bossier, State of Louisiana

Authority to Hold a Special Election \*

Benton Fire District No. 4 of the Parish of Bossier, State of Louisiana (the "District"), on Saturday, June 27, 2026, to submit to the electors of the District the following proposition:

Proposition Language \*

**PROPOSITION  
(MILLAGE RENEWAL)**

Shall Benton Fire District No. 4 of the Parish of Bossier, State of Louisiana (the "District"), continue to levy a 20 mills tax (the "Tax") on all property subject to taxation in the District (an estimated \$5,854,000 reasonably expected at this time to be collected from the levy of the Tax for an entire year), for a period of 10 years, beginning with the year 2028 and ending with the year 2037, to provide for capital improvements, equipment purchase, operation and maintenance of fire protection facilities in the District, provided that a portion of the Tax proceeds is required to be contributed to state and statewide retirement systems as provided in R.S. 11:82?

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

As Set Forth By: \* resolution adopted on January 20, 2026, by the Board of Commissioners of Benton Fire District No. 4 of the Parish of Bossier, State of Louisiana, acting as the governing authority of the District and Police Jury resolution adopted on February 4, 2026

Subject To:

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

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



## STATE BOND COMMISSION

### LOCAL GOVERNMENT UNITS - ELECTIONS (JUNE 27, 2026)

SBC Meeting Date: March 19, 2026  
Application No: L26-057  
Entity: Bossier Parish, Fire Protection District No. 7  
Type of Request: 15.0 Mills Ad Valorem Tax Proposition  
Submitted By: Brennan K. Black, Foley & Judell, LLP  
Analyst: Stephanie Blanchard

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#### APPLICATION SUMMARY

**Request:**

15.0 mills tax, 10 years, 2026-2035, acquiring, constructing, maintaining and operating fire protection facilities and equipment, including paying the cost of obtaining water for fire protection purposes and salaries of firemen, and all purposes incidental thereto.

**Legislative Authority:**

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

**Recommendation:**

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

**Attachments:**

- Approval Parameter
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#### APPLICATION ANALYSIS

Based on the current taxable assessed valuation of the District, a 15.0 mills tax will generate an estimated \$341,600 annually.

The proposed proposition has never been presented to the voters.

The proposition is considered a new tax.

The Notice of Election reflects the estimated cost of the election is \$17,400.

Act 1 of the 2025 First Extraordinary Session changed the April 18, 2026, election date to May 16, 2026, and the May 30, 2026, election date to June 27, 2026. Further, pursuant to the Act, the change of election dates does not invalidate any action in an effort to place a bond, debt, tax, or proposition election on the ballot. Any notice, resolution, proclamation, or certification that references April 18, 2026, or May 30, 2026, shall not be invalidated for failure to state May 16, 2026, or June 27, 2026, election date.



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

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

Authority to Hold a Special Election \*

Fire Protection District No. 7 of the Parish of Bossier, State of Louisiana (the "District"), on Saturday, June 27, 2026, to submit to the electors of the District the following proposition:

Proposition Language \*

PROPOSITION  
(MILLAGE)

Shall Fire Protection District No. 7 of the Parish of Bossier, State of Louisiana (the "District"), levy and collect a special tax of 15 mills (the "Tax") on all property subject to taxation in the District, for a period of 10 years, beginning with the year 2026 and ending with the year 2035 (an estimated \$341,600 reasonably expected at this time to be collected from the levy of the Tax for an entire year) for the purpose of acquiring, constructing, maintaining and operating fire protection facilities and equipment in and for the District, including paying the cost of obtaining water for fire protection purposes and salaries of firemen, and all purposes incidental thereto, provided that a portion of the Tax proceeds is required to be contributed to state and statewide retirement systems as provided in R.S. 11:82?

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

As Set Forth By: \* resolution adopted on February 11, 2026, by the Board of Commissioners of Fire Protection District No. 7 of the Parish of Bossier, State of Louisiana, acting as the governing authority of the District and Police Jury resolution adopted on February 18, 2026

Subject To:

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

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



## STATE BOND COMMISSION

### LOCAL GOVERNMENT UNITS - ELECTIONS (JUNE 27, 2026)

SBC Meeting Date: March 19, 2026  
Application No: L26-058  
Entity: Bossier Parish, South Bossier Parish Fire District No. 2  
Type of Request: 14.43 Mills Ad Valorem Tax Proposition  
Submitted By: Brennan K. Black, Foley & Judell, LLP  
Analyst: Stephanie Blanchard

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#### APPLICATION SUMMARY

**Request:**

14.43 mills tax, 10 years, 2028-2037, acquiring, improving, operating and maintaining fire protection facilities and equipment.

**Legislative Authority:**

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

**Recommendation:**

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

**Attachments:**

- Approval Parameter
- 

#### APPLICATION ANALYSIS

Based on the current taxable assessed valuation of the District, a 14.43 mills tax will generate an estimated \$2,440,000 annually.

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

The proposition is considered a continuation tax.

Bond Counsel has indicated the 13.78 mills tax authorized at an election held on November 8, 2016, is currently levied at the rolled-up rate of 14.43 mills. Therefore, the proposed tax represents a 0.65 mills increase.

The Notice of Election reflects the estimated cost of the election is \$39,800.

Act 1 of the 2025 First Extraordinary Session changed the April 18, 2026, election date to May 16, 2026, and the May 30, 2026, election date to June 27, 2026. Further, pursuant to the Act, the change of election dates does not invalidate any action in an effort to place a bond, debt, tax, or proposition election on the ballot. Any notice, resolution, proclamation, or certification that references April 18, 2026, or May 30, 2026, shall not be invalidated for failure to state May 16, 2026, or June 27, 2026, election date.



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

Government Unit: \* South Bossier Parish Fire District No. 2 of the Parish of Bossier, State of Louisiana

Authority to Hold a Special Election \*

South Bossier Parish Fire District No. 2 of the Parish of Bossier, State of Louisiana (the "District"), on Saturday, June 27, 2026, to submit to the electors of the District the following proposition:

Proposition Language \*

PROPOSITION

Shall South Bossier Parish Fire District No. 2 of the Parish of Bossier, State of Louisiana (the "District"), continue to levy a 14.43 mills tax (the "Tax") on all property subject to taxation in the District (an estimated \$2,440,000 reasonably expected at this time to be collected from the levy of the Tax for an entire year), for a period of 10 years, beginning with the year 2028 and ending with the year 2037, for the purpose of acquiring, improving, operating and maintaining fire protection facilities and equipment in the District; said millage to represent a .65 mills increase (due to reappraisal) over the 13.78 mills tax authorized to be levied through the year 2027 pursuant to an election held on November 8, 2016, provided that a portion of the Tax proceeds is required to be contributed to state and statewide retirement systems as provided in R.S. 11:82?

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

As Set Forth By: \* resolution adopted on February 12, 2026, by the Board of Commissioners of South Bossier Parish Fire District No. 2 of the Parish of Bossier, State of Louisiana, acting as the governing authority of the District and Police Jury resolution adopted on February 18, 2026

Subject To:

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

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



## STATE BOND COMMISSION

### LOCAL GOVERNMENT UNITS - ELECTIONS (JUNE 27, 2026)

SBC Meeting Date: March 19, 2026  
Application No: L26-041  
Entity: Caddo Parish, Fire District No. 7  
Type of Request: 10.03 Mills Ad Valorem Tax Proposition  
Submitted By: J. Hardy Andrews, Foley & Judell, LLP  
Analyst: Jamael Owusu

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#### APPLICATION SUMMARY

**Request:**  
Not exceeding 10.03 mills tax, 10 years, 2028-2037, maintaining and operating the district.

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

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

**Attachments:**

- Approval Parameter

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#### APPLICATION ANALYSIS

Based on the current taxable assessed valuation of the District, a 10.03 mills tax will generate an estimated \$1,417,000 annually.

The proposed proposition was last presented to the voters at the March 28, 2015, election for which it passed.

The proposition is considered a continuation tax.

The District has indicated the 10.0 mills tax authorized at an election held on March 28, 2015, is currently levied at the rolled-up rate of 10.03 mills. Therefore, the proposed tax represents 0.03 mills increase.

The Notice of Election reflects the estimated cost of the election is \$19,600.

Act 1 of the 2025 First Extraordinary Session changed the April 18, 2026, election date to May 16, 2026, and the May 30, 2026, election date to June 27, 2026. Further, pursuant to the Act, the change of election dates does not invalidate any action in an effort to place a bond, debt, tax, or proposition election on the ballot. Any notice, resolution, proclamation, or certification that references April 18, 2026, or May 30, 2026, shall not be invalidated for failure to state May 16, 2026, or June 27, 2026, election date.



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

Government Unit: \* Caddo Parish Fire District Number Seven, State of Louisiana

Authority to Hold a Special Election \*

Caddo Parish Fire District Number Seven, State of Louisiana (the "District"), on Saturday, June 27, 2026, to submit to the electors of the District the following proposition:

Proposition Language \*

PROPOSITION  
(MILLAGE CONTINUATION)

Shall Caddo Parish Fire District Number Seven, State of Louisiana (the "District"), continue to levy and collect a special tax not to exceed 10.03 mills (the "Tax") on all the property subject to taxation in the District (an estimated \$1,417,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2028 and ending with the year 2037, for the purpose of maintaining and operating the District, provided that a portion of the Tax proceeds is required to be contributed to state and statewide retirement systems as provided in R.S. 11:82, said millage to represent a .03 mills increase (due to reappraisal) over the 10 mills tax authorized to be levied through the year 2027 pursuant to an election held on March 28, 2015?

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

As Set Forth By: \* resolution adopted on January 12, 2026, by the Board of Commissioners of Caddo Parish Fire District Number Seven, State of Louisiana, acting as the governing authority of the District and Caddo Parish Commission resolution adopted on February 5, 2026

Subject To:

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

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



## STATE BOND COMMISSION

### LOCAL GOVERNMENT UNITS - ELECTIONS (JUNE 27, 2026)

SBC Meeting Date: March 19, 2026  
Application No: L26-062  
Entity: Caddo Parish, Town of Vivian  
Type of Request: 6.98 Mills Ad Valorem Tax Propositions  
Submitted By: Brennan K. Black, Foley & Judell, LLP  
Analyst: Jamael Owusu

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#### APPLICATION SUMMARY

**Request:**

(1) 2.79 mills tax, 10 years, 2028-2037, improving and maintaining public streets; (2) 2.79 mills tax, 10 years, 2028-2037, maintaining and operating sewers and sewerage disposal works; (3) 1.40 mills tax, 10 years, 2028-2037, maintaining and operating the waterworks system.

**Legislative Authority:**

Article VI, Section 27

**Recommendation:**

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

**Attachments:**

- Approval Parameter
- 

#### APPLICATION ANALYSIS

**Proposition 1 - 2.79 Mills Tax (Streets):**

Based on the current taxable assessed valuation of the Town, a 2.79 mills tax will generate an estimated \$47,000 annually.

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

The proposition is considered a renewal tax.

**Proposition 2 - 2.79 Mills Tax (Sewerage):**

Based on the current taxable assessed valuation of the Town, a 2.79 mills tax will generate an estimated \$47,000 annually.

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

The proposition is considered a renewal tax.

**Proposition 3 - 1.40 Mills Tax (Waterworks):**

Based on the current taxable assessed valuation of the Town, a 1.40 mills tax will generate an estimated \$23,500 annually.

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

The proposition is considered a renewal tax.

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

Act 1 of the 2025 First Extraordinary Session changed the April 18, 2026, election date to May 16, 2026, and the May 30, 2026, election date to June 27, 2026. Further, pursuant to the Act, the change of election dates does not invalidate any action in an effort to place a bond, debt, tax, or proposition election on the ballot. Any notice, resolution, proclamation, or certification that references April 18, 2026, or May 30, 2026, shall not be invalidated for failure to state May 16, 2026, or June 27, 2026, election date.



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

Government Unit: \*

Authority to Hold a Special Election \*

Proposition Language \*

PROPOSITION NO. 1 OF 3  
(STREET MILLAGE RENEWAL)

Shall the Town of Vivian, State of Louisiana (the "Town"), continue to levy and collect a special tax of 2.79 mills on all the property subject to taxation within the Town (an estimated \$47,000 reasonably expected at this time to be collected from the levy of the tax for an entire year) for a period of 10 years, beginning with the year 2028 and ending with the year 2037, for the purpose of improving and maintaining public streets in the Town?

PROPOSITION NO. 2 OF 3  
(SEWERAGE MILLAGE RENEWAL)

Shall the Town of Vivian, State of Louisiana (the "Town"), continue to levy and collect a special tax of 2.79 mills on all the property subject to taxation within the Town (an estimated \$47,000 reasonably expected at this time to be collected from the levy of the tax for an entire year) for a period of 10 years, beginning with the year 2028 and ending with the year 2037, for the purpose of maintaining and operating sewers and sewerage disposal works for the Town?

PROPOSITION NO. 3 OF 3  
(WATERWORKS SYSTEM MILLAGE RENEWAL)

Shall the Town of Vivian, State of Louisiana (the "Town"), continue to levy and collect a special tax of 1.40 mills on all the property subject to taxation within the Town (an estimated \$23,500 reasonably expected at this time to be collected from the levy of the tax for an entire year) for a period of 10 years, beginning with the year 2028 and ending with the year 2037, for the purpose of maintaining and operating the waterworks system of the Town, a work of public improvement for the Town?

Citation(s): \*

As Set Forth By: \*

Subject To:

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

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



STATE BOND COMMISSION

LOCAL GOVERNMENT UNITS - ELECTIONS (JUNE 27, 2026)

SBC Meeting Date: March 19, 2026  
Application No: L26-035  
Entity: East Baton Rouge Parish, Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge  
Type of Request: 9.5 Mills Ad Valorem Tax Proposition  
Submitted By: Thomas G. Hessburg, Butler Snow LLP  
Analyst: Stephanie Blanchard

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APPLICATION SUMMARY

Request:  
9.5 mills tax, 10 years, 2026-2035, maintaining and operating the public library system and its branches and improving services, acquiring land and constructing new library facilities.

Legislative Authority:  
Article VI, Sections 26 & 32

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

Attachments:  

- Approval Parameter

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APPLICATION ANALYSIS

Based on the current taxable assessed valuation of the Parish, a 9.5 mills tax will generate an estimated \$59,573,265 annually.

A similar proposition was previously presented to the voters at the November 15, 2025, election (SBC application L25-127), but failed to pass with 25,970 yes and 29,046 no votes with 19.4% turnout. Article VI, Section 30(B) provides “no political subdivision shall submit the same tax proposition, or a new tax proposition that includes such tax proposition, to the electorate more than once within a six month period except in the case of an emergency as determined by the governing authority of the political subdivision.” The proposed proposition is being presented to the voters more than six months since the last election. The failed proposition provided for the rededication of \$52,400,000 of proceeds heretofore and hereafter collected to be used for Parish-wide general purposes, and a ten year extension of an 11.1 mills tax, with 8.3 mills to be administered by the Library Board of Control for maintaining and operating the public library system, including collections, software, furniture, and equipment, acquiring land and constructing new library facilities and 2.8 mills for Parish-wide general purposes.

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

The Notice of Election reflects the estimated cost of the election is \$548,300.

Act 1 of the 2025 First Extraordinary Session changed the April 18, 2026, election date to May 16, 2026, and the May 30, 2026, election date to June 27, 2026. Further, pursuant to the Act, the change of election dates does not invalidate any action in an effort to place a bond, debt, tax, or proposition election on the ballot. Any notice, resolution, proclamation, or certification that references April 18, 2026, or May 30, 2026, shall not be invalidated for failure to state May 16, 2026, or June 27, 2026, election date.



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

SBC Tracking # L26-035  
Agenda Item # 10

Government Unit: \* Parish of East Baton Rouge and City of Baton Rouge

Authority to Hold a Special Election \*

on Saturday, June 27, 2026, to submit to the qualified electors of the Parish the following proposition:

Proposition Language \*

Shall the Parish of East Baton Rouge, State of Louisiana (the "Parish") be authorized to continue to levy and collect a 9.50 mills ad valorem tax (the "Tax") (an estimated \$59,573,265 is reasonably expected to be collected from the levy of the Tax for an entire year), for a period of ten (10) years, beginning with the tax collection for the year 2026, and annually thereafter, to and including the year 2035, and shall the proceeds of the Tax (after paying reasonable and necessary expenses of collecting and administering the Tax) be used entirely and exclusively for the purpose of maintaining and operating the public library system of the Parish and its branches, and improving services, acquiring land and constructing new library facilities, title to which is and shall be in the public, and shall the avails or proceeds of the Tax to be administered by the East Baton Rouge Parish Library Board of Control, in the manner required by law?

Citation(s): \* Article VI, Sections 26 & 32

As Set Forth By: \* Resolution adopted by the Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge on February 11, 2026

Subject To:

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

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



STATE BOND COMMISSION

LOCAL GOVERNMENT UNITS - ELECTIONS (JUNE 27, 2026)

SBC Meeting Date: March 19, 2026  
 Application No: L26-036  
 Entity: East Baton Rouge Parish, Zachary Community School Board, Zachary Community School System  
 Type of Request: 24.0 Mills Ad Valorem Tax Proposition  
 Submitted By: Thomas G. Hessburg, Butler Snow LLP  
 Analyst: Allen Capell

APPLICATION SUMMARY

**Request:**  
 24.0 mills tax, 20 years, 2026-2045, providing additional support to public elementary and secondary schools and for any lawful school purposes, including paying salaries and benefits of school system personnel, but in no event shall this tax together with any millage levied for debt service on outstanding general obligation bonds exceed 24.0 mills.

**Legislative Authority:**  
 Article VI, Sections 30 & 32  
 Article VIII, Section 13(D)  
 R.S. 39:811

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

**Attachments:**

- Approval Parameter

APPLICATION ANALYSIS

Based on the current taxable assessed valuation of the School System, a 24.0 mills tax will generate an estimated \$8,400,000 annually.

A similar proposition was previously presented to the voters at the November 15, 2025, election (SBC application L25-145), but failed to pass with 2,133 yes and 2,308 no votes with 24.6% turnout. Article VI, Section 30(B) provides “no political subdivision shall submit the same tax proposition, or a new tax proposition that includes such tax proposition, to the electorate more than once within a six month period except in the case of an emergency as determined by the governing authority of the political subdivision.” The proposed proposition is being presented to the voters more than six months since the last election.

The proposition is considered a new tax.

Staff has been informed that the School System will levy 20.0 mills for outstanding general obligation bonds in 2026, that the various series of outstanding general obligation bonds mature between 2026 and 2033.

The Notice of Election reflects the estimated cost of the election is \$49,700.

Act 1 of the 2025 First Extraordinary Session changed the April 18, 2026, election date to May 16, 2026, and the May 30, 2026, election date to June 27, 2026. Further, pursuant to the Act, the change of election dates does not invalidate any action in an effort to place a bond, debt, tax, or proposition election on the ballot. Any notice, resolution, proclamation, or certification that references April 18, 2026, or May 30, 2026, shall not be invalidated for failure to state May 16, 2026, or June 27, 2026, election date.



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

SBC Tracking #L26-036  
Agenda Item # 11

Government Unit: \*

Authority to Hold a Special Election \*

Proposition Language \*

Shall the Zachary Community School System, Parish of East Baton Rouge, State of Louisiana (the "System"), be authorized to levy and collect an ad valorem tax of twenty-four (24) mills on the dollar of assessed valuation on all property subject to taxation within its boundaries (the "Tax") (an estimated \$8,400,000 is reasonably expected to be collected from the levy of the Tax for an entire year), for twenty (20) years, beginning with the tax year 2026, and annually thereafter, to and including 2045, and shall said Tax (after paying reasonable and necessary expenses of collection and administration), be used entirely and exclusively for the purpose of providing additional support to public elementary and secondary schools within the System and for any lawful school purposes, including paying salaries and benefits of school system personnel, but in no event shall the levy and collection of the Tax, together with any millage levied to debt service any heretofore existing outstanding general obligations of the System, exceed twenty-four (24) mills in any tax collection year?

Citation(s): \*

As Set Forth By: \*

Subject To:

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

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



## STATE BOND COMMISSION

### LOCAL GOVERNMENT UNITS - ELECTIONS (JUNE 27, 2026)

SBC Meeting Date: March 19, 2026  
Application No: L26-045  
Entity: Evangeline Parish School Board  
Type of Request: 28.86 Mills Ad Valorem Tax Propositions  
Submitted By: J. Hardy Andrews, Foley & Judell, LLP  
Analyst: Allen Capell

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#### APPLICATION SUMMARY

**Request:**

(1) 10.35 mills tax, 10 years, 2028-2037, maintaining the present local salary level and benefits of teachers and other school employees; (2) Consolidated School District No. 2 - 12.32 mills tax, 10 years, 2029-2038, constructing, improving and maintaining school buildings and other school related facilities, including the acquisition and maintenance of text books and instructional aids; (3) School District No. 7, Second Police Jury Ward of Evangeline & Seventh Police Jury Ward of Acadia - 6.19 mills tax, 10 years, 2029-2038, maintaining and operating the public schools.

**Legislative Authority:**

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

**Recommendation:**

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

**Attachments:**

- Approval Parameter
- 

#### APPLICATION ANALYSIS

**Proposition 1 - Parishwide:**

Based on the current taxable assessed valuation of the Parish, a 10.35 mills tax will generate an estimated \$3,269,000 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$58,300.

**Proposition 2 - Consolidated School District No. 2:**

Based on the current taxable assessed valuation of the District, a 12.32 mills tax will generate an estimated \$3,710,000 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$55,800.

Proposition 3 - School District No. 7, Second Police Jury Ward of Evangeline & Seventh Police Jury Ward of Acadia:

Based on the current taxable assessed valuation of the District, a 6.19 mills tax will generate an estimated \$456,000 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$22,800.

Act 1 of the 2025 First Extraordinary Session changed the April 18, 2026, election date to May 16, 2026, and the May 30, 2026, election date to June 27, 2026. Further, pursuant to the Act, the change of election dates does not invalidate any action in an effort to place a bond, debt, tax, or proposition election on the ballot. Any notice, resolution, proclamation, or certification that references April 18, 2026, or May 30, 2026, shall not be invalidated for failure to state May 16, 2026, or June 27, 2026, election date.



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

SBC Tracking # L26-045  
Agenda Item # 12

Government Unit: \* Parish School Board of Parish of Evangeline, State of Louisiana, State of Louisiana

Authority to Hold a Special Election \*

on Saturday, June 27, 2026, to submit to the electors of the specified Parish and Districts the following propositions:

Proposition Language \*

**PARISHWIDE SCHOOL PROPOSITION  
(TAX RENEWAL)**

Shall the Parish School Board of the Parish of Evangeline, State of Louisiana, be authorized to continue to levy a special tax of 10.35 mills (the estimated amount reasonably expected to be collected from the levy of the tax for one entire year being \$3,269,000) on all the property subject to taxation in the Parish for a period of 10 years beginning with the year 2028 and ending with the year 2037, for the purpose of giving additional support to the public elementary and secondary schools in the Parish of Evangeline, with the revenues derived from the levy and collection of said tax to be dedicated exclusively to maintaining the present local salary level and benefits of teachers and other school employees in the Parish school system?

**CONSOLIDATED SCHOOL DISTRICT NO. 2 OF THE PARISH OF EVANGELINE, STATE OF LOUISIANA PROPOSITION  
(TAX RENEWAL)**

Shall Consolidated School District No. 2 of the Parish of Evangeline, State of Louisiana, be authorized to continue to levy a 12.32 mills tax (the estimated amount reasonably expected to be collected from the levy of the tax for one entire year being \$3,710,000) on all the property subject to taxation in the District for a period of 10 years beginning with the year 2029 and ending with the year 2038, for the purpose of constructing, improving and maintaining school buildings and other school related facilities in the District, including, but without limitation, the acquisition and maintenance of text books and instructional aids, the proceeds to be derived therefrom to be utilized on a per pupil basis?

**SCHOOL DISTRICT NO. 7 OF THE SECOND POLICE JURY WARD OF THE PARISH OF EVANGELINE, LOUISIANA, AND THE SEVENTH POLICE JURY WARD OF THE PARISH OF ACADIA, LOUISIANA PROPOSITION (TAX RENEWAL)**

Shall School District No. 7 of the Second Police Jury Ward of the Parish of Evangeline, Louisiana, and the Seventh Police Jury Ward of the Parish of Acadia, Louisiana, be authorized to continue to levy a 6.19 mills tax (the estimated amount reasonably expected to be collected from the levy of said tax for one entire year being \$456,000) on all property subject to taxation in the District for a period of 10 years, beginning with the year 2029 and ending with the year 2038, for the purpose of maintaining and operating the public schools in the District?

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

As Set Forth By: \* resolution adopted on February 11, 2026, by the Parish School Board of the Parish of Evangeline, State of Louisiana, acting as the governing authority of the Parish and Districts

Subject To:

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

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



## STATE BOND COMMISSION

### LOCAL GOVERNMENT UNITS - ELECTIONS (JUNE 27, 2026)

SBC Meeting Date: March 19, 2026  
Application No: L26-042  
Entity: Jackson Parish School Board, Consolidated School District No. 1  
Type of Request: 5.98 Mills Ad Valorem Tax Proposition  
Submitted By: J. Hardy Andrews, Foley & Judell, LLP  
Analyst: Allen Capell

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#### APPLICATION SUMMARY

**Request:**  
5.98 mills tax, 10 years, 2027-2036, additional support to the public school system.

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

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

**Attachments:**

- Approval Parameter

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#### APPLICATION ANALYSIS

Based on the current taxable assessed valuation of the District, a 5.98 mills tax will generate an estimated \$1,168,000 annually.

This tax is considered a continuation and rededication of a similar 5.46 mills tax authorized at an election held on April 9, 2016, to be levied through 2026. The original tax was for additional support for the maintenance and operation of the public school system, including the payment of any indebtedness incurred.

The District has indicated the 5.46 mills tax authorized at an election held on April 9, 2016, is currently levied at the rolled-up rate of 5.98 mills. Therefore, the proposed tax represents a 0.52 mills increase.

The Notice of Election reflects the estimated cost of the election is \$39,000.

Act 1 of the 2025 First Extraordinary Session changed the April 18, 2026, election date to May 16, 2026, and the May 30, 2026, election date to June 27, 2026. Further, pursuant to the Act, the change of election dates does not invalidate any action in an effort to place a bond, debt, tax, or proposition election on the ballot. Any notice, resolution, proclamation, or certification that references April 18, 2026, or May 30, 2026, shall not be invalidated for failure to state May 16, 2026, or June 27, 2026, election date.



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

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

Authority to Hold a Special Election \*

Consolidated School District No. 1 of the Parish of Jackson, State of Louisiana (the "District"), on Saturday, June 27, 2026, to submit to the electors of the District the following proposition:

Proposition Language \*

PROPOSITION  
(MILLAGE CONTINUATION & REDEDICATION)

Shall the Consolidated School District No. 1 of the Parish of Jackson, State of Louisiana (the "District"), continue to levy and collect an ad valorem tax of 5.98 mills (the "Tax") on all the property subject to taxation within the District (an estimated \$1,168,000 reasonably expected at this time to be collected from the levy of the Tax for an entire year), for a period of 10 years, beginning with the year 2027 and ending with the year 2036, with the proceeds of the Tax heretofore and hereafter collected to be used for the purpose of giving additional support to the public school system in the District, said millage to represent a .52 mills increase (due to reappraisal) over the 5.46 mills tax authorized to be levied through the year 2026 pursuant to an election held on April 9, 2016?

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

As Set Forth By: \* resolution adopted on February 2, 2026, by the Parish School Board of the Parish of Jackson, State of Louisiana, acting as the governing authority of the District

Subject To:

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

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



## STATE BOND COMMISSION

### LOCAL GOVERNMENT UNITS - ELECTIONS (JUNE 27, 2026)

SBC Meeting Date: March 19, 2026  
Application No: L26-050  
Entity: Jefferson Davis Parish, Consolidated Gravity Drainage District No. 1  
Type of Request: 7.62 Mills Ad Valorem Tax Proposition  
Submitted By: Brennan K. Black, Foley & Judell, LLP  
Analyst: Stephanie Blanchard

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#### APPLICATION SUMMARY

**Request:**  
7.62 mills tax, 10 years, 2027-2036, constructing, improving and maintaining gravity drainage works.

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

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

**Attachments:**

- Approval Parameter

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#### APPLICATION ANALYSIS

Based on the current taxable assessed valuation of the District, a 7.62 mills tax will generate an estimated \$190,000 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$17,100.

Act 1 of the 2025 First Extraordinary Session changed the April 18, 2026, election date to May 16, 2026, and the May 30, 2026, election date to June 27, 2026. Further, pursuant to the Act, the change of election dates does not invalidate any action in an effort to place a bond, debt, tax, or proposition election on the ballot. Any notice, resolution, proclamation, or certification that references April 18, 2026, or May 30, 2026, shall not be invalidated for failure to state May 16, 2026, or June 27, 2026, election date.



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

Government Unit: \* Consolidated Gravity Drainage District Number One (1) of the Parish of Jefferson Davis, State of Louisiana

Authority to Hold a Special Election \*

Consolidated Gravity Drainage District Number One (1) of the Parish of Jefferson Davis, State of Louisiana (the "District"), on Saturday, June 27, 2026, to submit to the electors of the District the following proposition:

Proposition Language \*

PROPOSITION  
(MILLAGE RENEWAL)

Shall Consolidated Gravity Drainage District Number One (1) of the Parish of Jefferson Davis, Louisiana (the "District"), continue to levy a special tax of 7.62 mills on all property subject to taxation in the District (an estimated \$190,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2027 and ending with the year 2036, for the purpose of constructing, improving and maintaining gravity drainage works in the District?

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

As Set Forth By: \* resolution adopted on January 21, 2026, by the Board of Commissioners of Consolidated Gravity Drainage District Number One (1) of the Parish of Jefferson Davis, State of Louisiana, acting as the governing authority of the District and Police Jury resolution adopted on February 11, 2026

Subject To:

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

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



STATE BOND COMMISSION

LOCAL GOVERNMENT UNITS - ELECTIONS (JUNE 27, 2026)

SBC Meeting Date: March 19, 2026  
 Application No: L26-060  
 Entity: Jefferson Davis Parish School Board  
 Type of Request: 1% Sales Tax Proposition  
 Submitted By: Brennan K. Black, Foley & Judell, LLP  
 Analyst: Jamael Owusu

APPLICATION SUMMARY

Request:

1% sales tax, 10 years, beginning December 1, 2027, payment of salaries of teachers in the public elementary and secondary schools, including the payment of teachers' benefits, salaries of other personnel employed by the School Board in addition to teachers including the payment of employees' benefits, and expenses of operating and maintaining public schools.

Legislative Authority:

Article VI, Section 29  
R.S.47:338.139

Recommendation:

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

Attachments:

- Approval Parameter

APPLICATION ANALYSIS

This 1% sales tax is expected to yield approximately \$6,900,000 annually.

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

The proposition is considered a renewal tax.

Pursuant to R.S. 47:338.54 Parishes and School Boards are authorized to levy 5% within the jurisdiction. The maximum combined rate levied within the Parish, excluding the Law Enforcement District and Economic Development Districts, is currently 5.5% which does include the proposed tax. Pursuant to R.S. 47:338.139, any renewal or continuation of a sales tax is authorized to exceed the limitation set forth in Article VI, Section 29(A) and shall be in addition to any limit set forth in any other statute.

Total sales tax within this jurisdiction is:

Law Enforcement District	0.5%
School Board	3.0% (Includes Proposed)
City of Jennings	2.0%
Police Jury	0.5%
<b>Total</b>	<b>6.0%</b>

The Notice of Election reflects the estimated cost of the election is \$50,800.

Act 1 of the 2025 First Extraordinary Session changed the April 18, 2026, election date to May 16, 2026, and the May 30, 2026, election date to June 27, 2026. Further, pursuant to the Act, the change of election dates does not invalidate any action in an effort to place a bond, debt, tax, or proposition election on the ballot. Any notice, resolution, proclamation, or certification that references April 18, 2026, or May 30, 2026, shall not be invalidated for failure to state May 16, 2026, or June 27, 2026, election date.



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

Government Unit: \* Parish School Board of the Parish of Jefferson Davis, State of Louisiana

Authority to Hold a Special Election \*

Parish School Board of the Parish of Jefferson Davis, State of Louisiana, the governing authority of the Parish of Jefferson Davis, State of La (the "Parish"), for school purposes, on Saturday, June 27, 2026, to submit to the electors of the Parish the following proposition:

Proposition Language \*

PROPOSITION  
(SALES TAX RENEWAL)

Shall the Parish School Board of the Parish of Jefferson Davis, State of Louisiana (the "School Board"), be authorized to continue to levy and collect a sales and use tax of 1% (the "Tax") in accordance with Louisiana law (an estimated \$6,900,000 reasonably expected at this time to be collected from the levy of the Tax for an entire year), for a period of 10 years from December 1, 2027, with the proceeds of the Tax (after paying the reasonable and necessary costs and expenses of collecting and administering the Tax) to be dedicated and used to supplement other revenues available to the School Board for the payment of salaries of teachers in the public elementary and secondary schools of the Parish, including the payment of the teachers' benefits; for the payment of salaries of other personnel employed by the School Board in addition to teachers including the payment of employees' benefits; and for paying the expenses of operating and maintaining public schools?

Citation(s): \* Article VI, Section 29, R.S. 47:338.139

As Set Forth By: \* resolution adopted on February 12, 2026, by the Parish School Board of the Parish of Jefferson Davis, State of Louisiana, acting as the governing authority of the Parish for school purposes

Subject To:

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

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



## STATE BOND COMMISSION

### LOCAL GOVERNMENT UNITS - ELECTIONS (JUNE 27, 2026)

SBC Meeting Date: March 19, 2026  
Application No: L26-052  
Entity: Lafourche Parish, South Lafourche Levee District  
Type of Request: 5.0 Mills Ad Valorem Tax Proposition  
Submitted By: Brennan K. Black, Foley & Judell, LLP  
Analyst: Stephanie Blanchard

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#### APPLICATION SUMMARY

**Request:**

5.0 mills tax, 10 years, 2028-2037, constructing and maintaining necessary levees, levee drainage, flood protection, hurricane flood protection and all other purposes incidental thereto.

**Legislative Authority:**

Article VI, Section 39(B)

**Recommendation:**

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

**Attachments:**

- Approval Parameter
- 

#### APPLICATION ANALYSIS

Based on the current taxable assessed valuation of the District, a 5.0 mills tax will generate an estimated \$2,112,000 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$41,000.

Act 1 of the 2025 First Extraordinary Session changed the April 18, 2026, election date to May 16, 2026, and the May 30, 2026, election date to June 27, 2026. Further, pursuant to the Act, the change of election dates does not invalidate any action in an effort to place a bond, debt, tax, or proposition election on the ballot. Any notice, resolution, proclamation, or certification that references April 18, 2026, or May 30, 2026, shall not be invalidated for failure to state May 16, 2026, or June 27, 2026, election date.



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

Government Unit: \* South Lafourche Levee District , State of Louisiana

Authority to Hold a Special Election \*

South Lafourche Levee District, State of Louisiana (the "District"), on Saturday, June 27, 2026, to submit to the electors of the District the following proposition:

Proposition Language \*

PROPOSITION  
(MILLAGE RENEWAL)

Shall the South Lafourche Levee District (the "District") be authorized to continue to levy a 5 mills tax on all the property subject to taxation in the District (an estimated \$2,112,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2028 and ending with the year 2037, for the purpose of constructing and maintaining necessary levees, levee drainage, flood protection, hurricane flood protection and all other purposes incidental thereto?

Citation(s): \* Article VI, Section 39(B)

As Set Forth By: \* resolution adopted on February 9, 2026, by the Board of Commissioners of the South Lafourche Levee District , State of Louisiana, acting as the governing authority of the District

Subject To:

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

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



## STATE BOND COMMISSION

### LOCAL GOVERNMENT UNITS - ELECTIONS (JUNE 27, 2026)

SBC Meeting Date: March 19, 2026  
Application No: L26-046  
Entity: Lafourche and Terrebonne Parishes, Fire Protection District No. 5  
Type of Request: 21.84 Mills Ad Valorem Tax Proposition  
Submitted By: Brennan K. Black, Foley & Judell, LLP  
Analyst: Stephanie Blanchard

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#### APPLICATION SUMMARY

**Request:**

21.84 mills tax, 10 years, 2027-2036, acquiring, constructing, maintaining and operating fire protection and emergency medical service facilities, purchasing fire trucks and other fire fighting or emergency medical service equipment and obtaining water for fire protection purposes, including charges for fire hydrant rentals and service.

**Legislative Authority:**

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

**Recommendation:**

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

**Attachments:**

- Approval Parameter
- 

#### APPLICATION ANALYSIS

Based on the current taxable assessed valuation of the District, a 21.84 mills tax will generate an estimated \$961,000 annually.

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

The proposition is considered a continuation tax.

Bond Counsel has indicated the 16.0 mills tax authorized at an election held on November 21, 2015, is currently levied at the rolled-up rate of 21.84 mills. Therefore, the proposed tax represents a 5.84 mills increase.

The Notice of Election reflects the estimated cost of the election is \$38,600.

Act 1 of the 2025 First Extraordinary Session changed the April 18, 2026, election date to May 16, 2026, and the May 30, 2026, election date to June 27, 2026. Further, pursuant to the Act, the change of election dates does not invalidate any action in an effort to place a bond, debt, tax, or proposition election on the ballot. Any notice, resolution, proclamation, or certification that references April 18, 2026, or May 30, 2026, shall not be invalidated for failure to state May 16, 2026, or June 27, 2026, election date.



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

Government Unit: \* Fire Protection District No. 5 of the Parishes of Terrebonne and Lafourche, State of Louisiana

Authority to Hold a Special Election \*

Fire Protection District No. 5 of the Parishes of Terrebonne and Lafourche, State of Louisiana (the "District"), on Saturday, June 27, 2026, to submit to the electors of the District the following proposition:

Proposition Language \*

PROPOSITION  
(MILLAGE CONTINUATION)

Shall Fire Protection District No. 5 of the Parishes of Terrebonne and Lafourche, State of Louisiana (the "District"), continue to levy and collect a special tax of 21.84 mills (the "Tax") on all property subject to taxation in the District (an estimated \$961,000 reasonably expected at this time to be collected from the levy of the Tax for an entire year), for a period of 10 years, beginning with the year 2027 and ending with the year 2036, for the purpose of acquiring, constructing, maintaining and operating the District's fire protection and emergency medical service facilities, for purchasing fire trucks and other fire fighting or emergency medical service equipment and paying the cost of obtaining water for fire protection purposes, including charges for fire hydrant rentals and service, provided that a portion of the Tax proceeds is required to be contributed to state and statewide retirement systems as provided in R.S. 11:82, said millage to represent a 5.84 mills increase (due to reappraisal) over the 16 mills tax authorized to be levied through the year 2026 pursuant to an election held on November 21, 2015?

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

As Set Forth By: \* resolution adopted on January 8, 2026, by the Board of Commissioners of Fire Protection District No. 5 of the Parishes of Terrebonne and Lafourche, State of Louisiana, acting as the governing authority of the District and Terrebonne Parish Council resolution adopted on January 28, 2026 and Lafourche Parish Council resolution adopted on February 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 GOVERNMENT UNITS - ELECTIONS (JUNE 27, 2026)

SBC Meeting Date: March 19, 2026  
Application No: L26-047  
Entity: Lafourche and Terrebonne Parishes, Fire Protection District No. 6  
Type of Request: 16.05 Mills Ad Valorem Tax Proposition  
Submitted By: Brennan K. Black, Foley & Judell, LLP  
Analyst: Stephanie Blanchard

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#### APPLICATION SUMMARY

**Request:**

16.05 mills tax, 10 years, 2028-2037, acquiring, constructing, maintaining and operating fire protection and emergency medical services facilities, purchasing fire trucks and other fire fighting or emergency medical service equipment and obtaining water for fire protection purposes, including charges for fire hydrant rentals and service.

**Legislative Authority:**

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

**Recommendation:**

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

**Attachments:**

- Approval Parameter
- 

#### APPLICATION ANALYSIS

Based on the current taxable assessed valuation of the District a 16.05 mills tax will generate an estimated \$860,000 annually.

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

The proposition is considered a continuation tax.

Bond Counsel has indicated the 16.0 mills tax authorized at an election held on November 8, 2016, is currently levied at the rolled-up rate of 16.05 mills. Therefore, the proposed tax represents a 0.05 mills increase.

The Notice of Election reflects the estimated cost of the election is \$23,900.

Act 1 of the 2025 First Extraordinary Session changed the April 18, 2026, election date to May 16, 2026, and the May 30, 2026, election date to June 27, 2026. Further, pursuant to the Act, the change of election dates does not invalidate any action in an effort to place a bond, debt, tax, or proposition election on the ballot. Any notice, resolution, proclamation, or certification that references April 18, 2026, or May 30, 2026, shall not be invalidated for failure to state May 16, 2026, or June 27, 2026, election date.



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

Government Unit: \* Fire Protection District No. 6 of the Parishes of Terrebonne and the Parish of Lafourche, State of Louisiana

Authority to Hold a Special Election \*

Fire Protection District No. 6 of the Parishes of Terrebonne and the Parish of Lafourche, State of Louisiana (the "District"), on Saturday, June 27, 2026, to submit to the electors of the District the following proposition:

Proposition Language \*

PROPOSITION  
(MILLAGE CONTINUATION)

Shall Fire Protection District No. 6 of the Parish of Terrebonne and the Parish of Lafourche, State of Louisiana (the "District"), continue to levy a 16.05 mills tax (the "Tax") on all property subject to taxation in the District (an estimated \$860,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2028 and ending with the year 2037, for the purpose of acquiring, constructing, maintaining and operating the District's fire protection and emergency medical services facilities, for purchasing fire trucks and other fire fighting or emergency medical service equipment and paying the cost of obtaining water for fire protection purposes including charges for fire hydrant rentals and service, provided that a portion of the Tax proceeds is required to be contributed to state and statewide retirement systems as provided in R.S. 11:82, said millage to represent a .05 mills increase (due to reappraisal) over the 16 mills tax authorized to be levied through the year 2027 pursuant to an election held on November 8, 2016?

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

As Set Forth By: \* resolution adopted on January 19, 2026, by the Board of Commissioners of Fire Protection District No. 6 of the Parishes of Terrebonne and Lafourche, State of La, acting as the governing authority of the District and Terrebonne Parish Council resolution adopted on January 28, 2026 and Lafourche Parish Council resolution adopted on February 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 GOVERNMENT UNITS - ELECTIONS (JUNE 27, 2026)

SBC Meeting Date: March 19, 2026  
Application No: L26-030  
Entity: Livingston Parish, Fire Protection District No. 4  
Type of Request: \$32 Special Assessment Proposition  
Submitted By: Carmen M. Lavergne, Butler Snow LLP  
Analyst: Allen Capell

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#### APPLICATION SUMMARY

Request:  
\$32 service charge, 10 years, 2027-2036, fire protection services.

Legislative Authority:  
Article VI, Sections 30 & 32  
R.S. 40:1502.1

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

Attachments:  

- Approval Parameter

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#### APPLICATION ANALYSIS

Based on the number of structures in the District, a \$32.00 service charge will generate an estimated \$800,000 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$80,700.

Act 1 of the 2025 First Extraordinary Session changed the April 18, 2026, election date to May 16, 2026, and the May 30, 2026, election date to June 27, 2026. Further, pursuant to the Act, the change of election dates does not invalidate any action in an effort to place a bond, debt, tax, or proposition election on the ballot. Any notice, resolution, proclamation, or certification that references April 18, 2026, or May 30, 2026, shall not be invalidated for failure to state May 16, 2026, or June 27, 2026, election date.



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

SBC Tracking #L26-030  
Agenda Item # 19

Government Unit: \*

Authority to Hold a Special Election \*

Proposition Language \*

Citation(s): \*

As Set Forth By: \*

Subject To:

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

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



STATE BOND COMMISSION

LOCAL GOVERNMENT UNITS - ELECTIONS (JUNE 27, 2026)

SBC Meeting Date: March 19, 2026  
 Application No: L26-031  
 Entity: Livingston Parish, Town of Killian  
 Type of Request: 1% Sales Tax Proposition  
 Submitted By: Carmen M. Lavergne, Butler Snow LLP  
 Analyst: Stephanie Blanchard

APPLICATION SUMMARY

Request:  
 1% sales tax, 10 years, beginning October 1, 2026, 50% to public safety and disaster management, 25% to maintenance and improvement of infrastructure, roads and drainage, 10% to beautification and parks, and 15% to other legal purposes.

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

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

- Attachments:
- Approval Parameter

APPLICATION ANALYSIS

This 1% sales tax is expected to yield approximately \$38,400 annually.

A similar proposition was previously presented to the voters at the March 25, 2023, election (SBC application L22-278), but failed to pass with 90 yes and 139 no votes with 24.0% turnout. The proposition was for 15 years and the purposes were for 25% to public safety and disaster management, 25% to roads and drainage infrastructure, 10% to beautification and 40% to the General Fund.

The proposition is considered a new tax.

Pursuant to R.S. 47:338.1 the municipality is authorized to levy 2.5%. The Town is not currently levying a sales tax. The proposed tax would result in the Town levying 1%.

Total sales tax within this jurisdiction would be:

Law Enforcement District	0.5%	
School Board	2.5%	
Town of Killian	1.0%	(Includes Proposed)
Parish Council	1.0%	
<b>Total</b>	<b>5.0%</b>	

The Notice of Election reflects the estimated cost of the election is \$11,200.

Act 1 of the 2025 First Extraordinary Session changed the April 18, 2026, election date to May 16, 2026, and the May 30, 2026, election date to June 27, 2026. Further, pursuant to the Act, the change of election dates does not invalidate any action in an effort to place a bond, debt, tax, or proposition election on the ballot. Any notice, resolution, proclamation, or certification that references April 18, 2026, or May 30, 2026, shall not be invalidated for failure to state May 16, 2026, or June 27, 2026, election date.



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

SBC Tracking # L26-031  
Agenda Item # 20

Government Unit: \*

Authority to Hold a Special Election \*

Proposition Language \*

Shall the Town of Killian, State of Louisiana (the "Town"), be authorized to levy a tax of one percent (1%) upon the sale at retail, the use, the lease or rental, the consumption, and the storage for use or consumption, of tangible personal property and on sales of services in the Town (an estimated \$38,400 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of ten (10) years, beginning October 1, 2026, with the revenues of said tax to be allocated as follows: 50% to public safety and disaster management; 25% to maintenance and improvement of infrastructure, roads and drainage; 10% to beautification and parks; and 15% to other legal purposes of the Town?

Citation(s): \*

As Set Forth By: \*

Subject To:

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

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



## STATE BOND COMMISSION

### LOCAL GOVERNMENT UNITS - ELECTIONS (JUNE 27, 2026)

SBC Meeting Date: March 19, 2026  
Application No: L26-051  
Entity: Natchitoches Parish, Fire Protection District No. 10  
Type of Request: 8.7 Mills Ad Valorem Tax Proposition  
Submitted By: Brennan K. Black, Foley & Judell, LLP  
Analyst: Stephanie Blanchard

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#### APPLICATION SUMMARY

**Request:**

8.7 mills tax, 10 years, 2027-2036, acquiring, constructing, improving, maintaining and/or operating fire protection facilities and equipment, including paying the cost of obtaining water for fire protection purposes.

**Legislative Authority:**

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

**Recommendation:**

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

**Attachments:**

- Approval Parameter
- 

#### APPLICATION ANALYSIS

Based on the current taxable assessed valuation of the District, an 8.7 mills tax will generate an estimated \$38,000 annually.

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

The proposition is considered a renewal tax.

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

Act 1 of the 2025 First Extraordinary Session changed the April 18, 2026, election date to May 16, 2026, and the May 30, 2026, election date to June 27, 2026. Further, pursuant to the Act, the change of election dates does not invalidate any action in an effort to place a bond, debt, tax, or proposition election on the ballot. Any notice, resolution, proclamation, or certification that references April 18, 2026, or May 30, 2026, shall not be invalidated for failure to state May 16, 2026, or June 27, 2026, election date.



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

Government Unit: \* Fire Protection District No. 10 of the Parish of Natchitoches, State of Louisiana

Authority to Hold a Special Election \*

Fire Protection District No. 10 of the Parish of Natchitoches, State of Louisiana (the "District"), on Saturday, June 27, 2026, to submit to the electors of the District the following proposition:

Proposition Language \*

**PROPOSITION**  
**(MILLAGE RENEWAL)**

Shall Fire Protection District No. 10 of the Parish of Natchitoches, State of Louisiana (the "District"), continue to levy and collect an 8.70 mills tax (the "Tax") on all the property subject to taxation within the District (an estimated \$38,000 reasonably expected at this time to be collected for the levy of the Tax for an entire year), for a period of 10 years, beginning with the year 2027 and ending with the year 2036, for the purpose of acquiring, constructing, improving, maintaining and/or operating fire protection facilities and equipment in the District, including paying the cost of obtaining water for fire protection purposes, provided that a portion of the Tax proceeds is required to be contributed to state and statewide retirement systems as provided in R.S. 11:82?

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

As Set Forth By: \* resolution adopted on February 3, 2026, by the Board of Commissioners of Fire Protection District No. 10 of the Parish of Natchitoches, State of Louisiana, acting as the governing authority of the District and Parish Council resolution adopted on February 23, 2026

Subject To:

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

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



## STATE BOND COMMISSION

### LOCAL GOVERNMENT UNITS - ELECTIONS (JUNE 27, 2026)

SBC Meeting Date: March 19, 2026  
Application No: L26-027  
Entity: Orleans Parish, City of New Orleans, Garden District Security District  
Type of Request: 19.0 Mills Ad Valorem Tax Proposition  
Submitted By: Shelley Landrieu, Executive Director  
Analyst: Allen Capell

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#### APPLICATION SUMMARY

Request:  
Not exceeding 19.0 mills tax, 8 years, 2027-2034, promoting and encouraging security.

Legislative Authority:  
R.S. 33:9091.2

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

Attachments:  

- Approval Parameter

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#### APPLICATION ANALYSIS

Based on the current taxable assessed valuation of the District, the not exceeding 19.0 mills tax will generate an estimated \$854,000 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$20,500.

Act 1 of the 2025 First Extraordinary Session changed the April 18, 2026, election date to May 16, 2026, and the May 30, 2026, election date to June 27, 2026. Further, pursuant to the Act, the change of election dates does not invalidate any action in an effort to place a bond, debt, tax, or proposition election on the ballot. Any notice, resolution, proclamation, or certification that references April 18, 2026, or May 30, 2026, shall not be invalidated for failure to state May 16, 2026, or June 27, 2026, election date.



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

SBC Tracking # L26-027  
Agenda Item # 22

Government Unit: \*

Authority to Hold a Special Election \*

Proposition Language \*

Citation(s): \*

As Set Forth By: \*

Subject To:

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

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



STATE BOND COMMISSION

LOCAL GOVERNMENT UNITS - ELECTIONS (JUNE 27, 2026)

SBC Meeting Date: March 19, 2026  
 Application No: L26-061  
 Entity: Ouachita Parish, City of West Monroe  
 Type of Request: 1% Sales Tax Proposition  
 Submitted By: Brennan K. Black, Foley & Judell, LLP  
 Analyst: Stephanie Blanchard

APPLICATION SUMMARY

Request:

1% sales tax, 10 years, beginning January 1, 2027, 25% into a General Fund Special Account to be used for, but not limited to, deposits into a workman’s compensation fund and payments required for the policemen and firemen pension obligations and 75% into a Capital Fund Special Account for purchases and improvements of assets having a life of one year or greater, related professional services and programs and paying capital improvements, construction and repairs to or for the benefit of the City’s infrastructure and facilities.

Legislative Authority:

Article VI, Section 29  
 R.S. 47:337.3

Recommendation:

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

Attachments:

- Approval Parameter

APPLICATION ANALYSIS

This 1% sales tax is expected to yield approximately \$9,800,000 annually.

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

The proposition is considered a renewal.

Pursuant to R.S. 47:338.1 municipalities are authorized to levy 2.5%. The City is currently levying 2.99%, which does include the proposed tax. Pursuant to R.S. 47:337.3(B), any such renewal or continuation of a sales tax is authorized to exceed the limitation set forth in Article VI, Section 29(A) and shall be in addition to any limit set forth in any other statute.

Total sales tax within this jurisdiction is:

School Board	3.00%
City of West Monroe	2.99% (Includes Proposed)
West Monroe EDD	1.00%
<u>Total</u>	<u>6.99%</u>

The Notice of Election reflects the estimated cost of the election is \$33,300.

Act 1 of the 2025 First Extraordinary Session changed the April 18, 2026, election date to May 16, 2026, and the May 30, 2026, election date to June 27, 2026. Further, pursuant to the Act, the change of election dates does not invalidate any action in an effort to place a bond, debt, tax, or proposition election on the ballot. Any notice, resolution, proclamation, or certification that references April 18, 2026, or May 30, 2026, shall not be invalidated for failure to state May 16, 2026, or June 27, 2026, election date.



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

Government Unit: \* City of West Monroe, State of Louisiana

Authority to Hold a Special Election \*

City of West Monroe, State of Louisiana (the "City"), on Saturday, June 27, 2026, to submit to the electors of the City the following proposition:

Proposition Language \*

PROPOSITION  
(SALES TAX RENEWAL)

Shall the City of West Monroe, Louisiana (the "City"), continue to levy and collect a 1% sales and use tax (the "Tax") in accordance with Louisiana law (an estimated \$9,800,000 reasonably expected at this time to be collected from the levy of the Tax for an entire year), for a period of 10 years from and after January 1, 2027, with the net proceeds of the Tax to continue to be deposited monthly as follows: (1) 25% of net collections into a General Fund Special Account to be used for, but not limited to, deposits into a workman's compensation fund and payments required for the policemen and firemen pension obligations and (2) 75% of the collections into a Capital Fund Special Account for purchases and improvements of assets having a life of one year or greater, related professional services and programs, and for paying for capital improvements, constructions and repairs to or for the benefit of the City's infrastructure and facilities?

Citation(s): \* Article VI, Section 29 and R.S. 47:337.3

As Set Forth By: \* resolution adopted on February 17, 2026, by the Mayor and Board of Aldermen of the City of West Monroe, State of Louisiana, acting as the governing authority of the City

Subject To:

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

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



STATE BOND COMMISSION

LOCAL GOVERNMENT UNITS - ELECTIONS (JUNE 27, 2026)

SBC Meeting Date: March 19, 2026  
 Application No: L26-032  
 Entity: Ouachita Parish Law Enforcement District  
 Type of Request: 0.6% Sales Tax Proposition  
 Submitted By: Wesley Shafto, Boles Shafto, LLC  
 Analyst: Jamael Owusu

APPLICATION SUMMARY

**Request:**  
 0.6% sales tax, 10 years, beginning January 1, 2027, operational costs, including acquisition of equipment, and manpower needs.

**Legislative Authority:**  
 Article VI, Section 29  
 R.S. 13:5903

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

**Attachments:**

- Approval Parameter

APPLICATION ANALYSIS

This 0.6% sales tax is expected to yield approximately \$7,047,811 annually.

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

The proposition is considered a renewal tax.

Pursuant to R.S. 47:338.54, the Law Enforcement District is excluded from the 5% Parish limitation. The District is currently levying 0.6% which does include the proposed tax.

Total sales tax within this jurisdiction is:

Law Enforcement District	0.60%	(Includes Proposed)
School Board	3.00%	
Fire Protection District No. 1	1.00%	
West Ouachita Parish EDD	0.39%	
Police Jury	1.00%	
<b>Total</b>	<b>5.99%</b>	

The Notice of Election reflects the estimated cost of the election is \$136,600.

Act 1 of the 2025 First Extraordinary Session changed the April 18, 2026, election date to May 16, 2026, and the May 30, 2026, election date to June 27, 2026. Further, pursuant to the Act, the change of election dates does not invalidate any action in an effort to place a bond, debt, tax, or proposition election on the ballot. Any notice, resolution, proclamation, or certification that references April 18, 2026, or May 30, 2026, shall not be invalidated for failure to state May 16, 2026, or June 27, 2026, election date.



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

SBC Tracking #L26-032  
Agenda Item # 24

Government Unit: \*

Authority to Hold a Special Election \*

Proposition Language \*

Citation(s): \*

As Set Forth By: \*

Subject To:

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

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



## STATE BOND COMMISSION

### LOCAL GOVERNMENT UNITS - ELECTIONS (JUNE 27, 2026)

SBC Meeting Date: March 19, 2026  
Application No: L26-033  
Entity: Ouachita Parish Police Jury  
Type of Request: 9.2 Mills Ad Valorem Tax Proposition  
Submitted By: William R. Boles, Jr., Boles Shafto, LLC  
Analyst: Stephanie Blanchard

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#### APPLICATION SUMMARY

**Request:**

9.2 mills tax, 5 years, 2027-2031, first for satisfying statutory obligations of the Police Jury with respect to the parish jail (Ouachita Correctional Center) and the maintenance of the prisoners incarcerated therein and the balance to be applied to expenses incurred by the Sheriff in connection with the operation of the jail.

**Legislative Authority:**

Article VI, Section 26

**Recommendation:**

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

**Attachments:**

- Approval Parameter
- 

#### APPLICATION ANALYSIS

Based on the current taxable assessed valuation of the Parish, a 9.2 mills tax will generate an estimated \$13,000,000 annually.

The proposed proposition was last presented to the voters at the April 30, 2022, election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$160,700.

Act 1 of the 2025 First Extraordinary Session changed the April 18, 2026, election date to May 16, 2026, and the May 30, 2026, election date to June 27, 2026. Further, pursuant to the Act, the change of election dates does not invalidate any action in an effort to place a bond, debt, tax, or proposition election on the ballot. Any notice, resolution, proclamation, or certification that references April 18, 2026, or May 30, 2026, shall not be invalidated for failure to state May 16, 2026, or June 27, 2026, election date.



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

SBC Tracking # L26-033  
Agenda Item # 25

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

Authority to Hold a Special Election \*

Parish of Ouachita, State of Louisiana (the "Parish") on Saturday, June 27, 2026, to submit to the electors of the Parish the following proposition:

Proposition Language \*

Shall the Parish of Ouachita, State of Louisiana (the "Parish"), be authorized to renew the levy and collection of a special tax of nine and two-tenths (9.2) mills on all property subject to taxation in the Parish (an estimated \$13,000,000 reasonably expected at this time to be collected from the levy of the tax for an entire year) for a period of five (5) years, beginning with the year 2027 and ending with the year 2031, with the proceeds of said special tax to be used first for the purpose of satisfying the statutory obligations of the Ouachita Parish Police Jury with respect to the Parish jail ("Ouachita Correctional Center") and the maintenance of the prisoners incarcerated therein, and the balance to be applied to expenses incurred by the Sheriff of the Parish in connection with the operation of the Ouachita Correctional Center?

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

As Set Forth By: \* Resolution adopted by the Police Jury of the Parish on January 6, 2026.

Subject To:

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

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



## STATE BOND COMMISSION

### LOCAL GOVERNMENT UNITS - ELECTIONS (JUNE 27, 2026)

SBC Meeting Date: March 19, 2026  
Application No: L26-034  
Entity: St. Tammany Parish, City of Slidell  
Type of Request: 8.82 Mills Ad Valorem Tax Propositions  
Submitted By: William R. Boles, Jr., Boles Shafto LLC  
Analyst: Allen Capell

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#### APPLICATION SUMMARY

**Request:**

(1) 4.45 mills tax, 10 years, 2026-2035, maintaining and operating sewerage works and facilities; (2) 4.37 mills tax, 10 years, 2026-2035, constructing and maintaining garbage disposal works and refuse and garbage collection and disposal systems.

**Legislative Authority:**

Article VI, Section 32

**Recommendation:**

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

**Attachments:**

- Approval Parameter
- 

#### APPLICATION ANALYSIS

**Proposition 1 - 4.45 Mills Tax:**

Based on the current taxable assessed valuation of the City, a 4.45 mills tax will generate an estimated \$1,520,000 annually.

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

The proposition is considered a continuation tax.

**Proposition 2 - 4.37 Mills Tax:**

Based on the current taxable assessed valuation of the City, a 4.37 mills tax will generate an estimated \$1,490,000 annually.

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

The proposition is considered a continuation tax.

The Notice of Election reflects the estimated cost of the elections is \$81,300.

Act 1 of the 2025 First Extraordinary Session changed the April 18, 2026, election date to May 16, 2026, and the May 30, 2026, election date to June 27, 2026. Further, pursuant to the Act, the change of election dates does not invalidate any action in an effort to place a bond, debt, tax, or proposition election on the ballot. Any notice, resolution, proclamation, or certification that references April 18, 2026, or May 30, 2026, shall not be invalidated for failure to state May 16, 2026, or June 27, 2026, election date.



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

SBC Tracking # L26-034  
Agenda Item # 26

Government Unit: \*

Authority to Hold a Special Election \*

Proposition Language \*

Proposition No. 1  
 Shall the City of Slidell, State of Louisiana (the "City"), continue the levy and collection of a four and forty-five hundredths (4.45) mill tax on all property subject to taxation in the City (an estimated \$1,520,000 reasonably expected at this time to be collected from the levy of the tax for an entire year) (the "Tax"), for a period of ten (10) years, beginning with the year 2026 and ending with the year 2035, for the purpose of maintaining and operating sewerage works and facilities within and for the City?

Proposition No. 2  
 Shall the City of Slidell, State of Louisiana (the "City"), continue the levy and collection of a four and thirty-seven hundredths (4.37) mill tax on all property subject to taxation in the City (an estimated \$1,490,000 reasonably expected at this time to be collected from the levy of the tax for an entire year) (the "Tax"), for a period of ten (10) years, beginning with the year 2026 and ending with the year 2035, for the purpose of constructing and maintaining garbage disposal works and refuse and garbage collection and disposal systems within and for the City?

Citation(s): \*

As Set Forth By: \*

Subject To:

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

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



## STATE BOND COMMISSION

### LOCAL GOVERNMENT UNITS - ELECTIONS (JUNE 27, 2026)

SBC Meeting Date: March 19, 2026  
Application No: L26-048  
Entity: Terrebonne Parish, Fire Protection District No. 10  
Type of Request: 23.0 Mills Ad Valorem Tax Proposition  
Submitted By: Brennan K. Black, Foley & Judell, LLP  
Analyst: Stephanie Blanchard

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#### APPLICATION SUMMARY

**Request:**

23.0 mills tax, 10 years, 2028-2037, acquiring, constructing, maintaining and operating fire protection facilities and emergency medical service facilities, purchasing fire trucks and other fire fighting or emergency medical service equipment and paying the cost of obtaining water for fire protection purposes, including charges for fire hydrant rentals and service.

**Legislative Authority:**

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

**Recommendation:**

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

**Attachments:**

- Approval Parameter
- 

#### APPLICATION ANALYSIS

Based on the current taxable assessed valuation of the District, a 23.0 mills tax will generate an estimated \$1,055,000 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$13,400.

Act 1 of the 2025 First Extraordinary Session changed the April 18, 2026, election date to May 16, 2026, and the May 30, 2026, election date to June 27, 2026. Further, pursuant to the Act, the change of election dates does not invalidate any action in an effort to place a bond, debt, tax, or proposition election on the ballot. Any notice, resolution, proclamation, or certification that references April 18, 2026, or May 30, 2026, shall not be invalidated for failure to state May 16, 2026, or June 27, 2026, election date.



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

Government Unit: \* Fire Protection District No. 10 of the Parish of Terrebonne, State of Louisiana

Authority to Hold a Special Election \*

Fire Protection District No. 10 of the Parish of Terrebonne, State of Louisiana (the "District"), on Saturday, June 27, 2026, to submit to the electors of the District the following proposition:

Proposition Language \*

PROPOSITION  
(MILLAGE RENEWAL)

Shall Fire Protection District No. 10 of the Parish of Terrebonne, State of Louisiana (the "District"), continue to levy a 23 mills tax (the "Tax") on all property subject to taxation in the District (an estimated \$1,055,000 reasonably expected at this time to be collected from the levy of the Tax for an entire year), for a period of 10 years, beginning with the year 2028 and ending with the year 2037, for the purpose of acquiring, constructing, maintaining and operating the District's fire protection facilities and emergency medical service facilities, for purchasing fire trucks and other fire fighting or emergency medical service equipment and paying the cost of obtaining water for fire protection purposes including charges for fire hydrant rentals and service, provided that a portion of the Tax proceeds is required to be contributed to state and statewide retirement systems as provided in R.S. 11:82?

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

As Set Forth By: \* resolution adopted on January 13, 2026, by the Board of Commissioners of Fire Protection District No. 10 of the Parish of Terrebonne, State of Louisiana, acting as the governing authority of the District and Parish Council resolution adopted on January 28, 2026

Subject To:

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

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



## STATE BOND COMMISSION

### LOCAL GOVERNMENT UNITS - ELECTIONS (JUNE 27, 2026)

SBC Meeting Date: March 19, 2026  
Application No: L26-055  
Entity: Terrebonne Parish, Recreation District No. 9  
Type of Request: 15.0 Mills Ad Valorem Tax Proposition  
Submitted By: Brennan K. Black, Foley & Judell, LLP  
Analyst: Stephanie Blanchard

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#### APPLICATION SUMMARY

**Request:**

15.0 mills tax, 10 years, 2029-2038, acquiring, constructing, improving, maintaining and operating recreation facilities, including the purchase of equipment.

**Legislative Authority:**

Article VI, Section 32

**Recommendation:**

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

**Attachments:**

- Approval Parameter
- 

#### APPLICATION ANALYSIS

Based on the current taxable assessed valuation of the District, a 15.0 mills tax will generate an estimated \$701,200 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$24,300.

Act 1 of the 2025 First Extraordinary Session changed the April 18, 2026, election date to May 16, 2026, and the May 30, 2026, election date to June 27, 2026. Further, pursuant to the Act, the change of election dates does not invalidate any action in an effort to place a bond, debt, tax, or proposition election on the ballot. Any notice, resolution, proclamation, or certification that references April 18, 2026, or May 30, 2026, shall not be invalidated for failure to state May 16, 2026, or June 27, 2026, election date.



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

Government Unit: \* Recreation District No. 9 of the Parish of Terrebonne, State of Louisiana

Authority to Hold a Special Election \*

Recreation District No. 9 of the Parish of Terrebonne, State of Louisiana (the "District"), on Saturday, June 27, 2026, to submit to the electors of the District the following proposition:

Proposition Language \*

**PROPOSITION  
(MILLAGE RENEWAL)**  
  
Shall Recreation District No. 9 of the Parish of Terrebonne, State of Louisiana (the "District"), continue to levy and collect a special tax of 15 mills on all property subject to taxation in the District (an estimated \$701,200 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2029 and ending with the year 2038, for the purpose of acquiring, constructing, improving, maintaining and operating recreation facilities in the District, including the purchase of equipment therefor?

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

As Set Forth By: \* resolution adopted on February 10, 2026, by the Board of Commissioners of Recreation District No. 9 of the Parish of Terrebonne, State of Louisiana, acting as the governing authority of the District and Parish Council resolution adopted on February 25, 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: March 19, 2026  
 Application No: L26-059  
 Entity: Claiborne Parish, Hospital Service District No. 3  
 Type of Request: \$1,000,000 Budgetary Loan  
 Submitted By: Wesley S. Shafto, Boles Shafto, LLC  
 Analyst: Allen Capell

APPLICATION SUMMARY

Request:

Not exceeding \$1,000,000 Hospital Revenue Bonds, not exceeding 6%, mature no later than March 31, 2027, paying current expenses.

Legislative Authority:

R.S. 39:1430

R.S. 39:527

Recommendation:

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

Attachments:

- Approval Parameter
- Cost of Issuance

APPLICATION ANALYSIS

The District is requesting approval for a cash flow borrowing due to a reduction in cash flows. This is the first budgetary loan request from the District, which has indicated they plan to draw from the loan on an as needed basis and do not anticipate needing additional borrowings in future years.

The District’s cash reserves decreased due to operating deficits in FYs 2023 and 2024, and their cash flow is now more sensitive to the timing of certain reimbursement programs and sales tax collections. The District only intends to draw on the loan in the event of delays in payments or in cases of unexpected and emergency repair or replacement costs for medical equipment. The District had positive net income last year, excluding depreciation, and expects to have positive net income and annualized cash flow by the end of their current fiscal year in December. Staff has been informed that the District reviews expenses monthly to evaluate any opportunities for cost savings or if reductions in services are required.

Budgeted Revenues - Year ending December 31, 2026	\$29,869,881
Outstanding Budgetary Loan	\$0

	Audited Actual <u>12/31/2024*</u>	Unaudited Actual <u>12/31/2025</u>	Adopted Budget <u>12/31/2026</u>
Operating Revenues	\$ 47,822,170	\$ 26,246,711	\$ 29,869,881
Operating Expenses	<u>\$(49,766,785)</u>	<u>\$(33,016,955)</u>	<u>\$(33,569,273)</u>
Net Operating Income (Deficit)	\$ (1,944,615)	\$ (5,787,032)	\$ (3,699,392)
Non-Operating Revenues & Expenses	\$ 270,996	\$ 7,172,097	\$ 4,841,065
Depreciation	<u>\$(1,516,142)</u>	<u>\$(983,212)</u>	<u>\$(944,796)</u>
Increase (Decrease) in Net Position	\$ (3,189,761)	\$ (581,359)	\$ 196,877
Beginning Net Position	<u>\$ 17,331,455</u>		
Ending Net Position**	<u>\$ 14,141,694</u>		
Invested in Capital Assets, in Net	\$ 8,129,115		
Restricted Expendable	\$ 298,579		
Unrestricted	\$ 5,714,000		
Amount Owed by Medicare	\$ 96,452		
Amount Owed by Medicaid	\$ 110,484		

\* The Hospital elected to change its fiscal year from June 30 to December 31 following the June 30, 2023, year-end so this fiscal period presents eighteen months' operations.

\*\* The District's net position included approximately \$816K cash, equivalents and investments as of December 31, 2024.

Selection Method: Private Placement  
Purchaser: Gibsland State Bank  
Terms:  
Interest Rate: Not exceeding 6%  
Maturity: Mature no later than March 31, 2027  
Security: All operating and non-operating revenues derived from the operation of the Medical Center, including proceeds from the levy of sales taxes available for such purpose, Medicaid Direct Payment Program payments and other revenues accruing to the Medical Center.

In a letter dated March 6, 2026, Gibsland Bank & Trust expressed interest in purchasing the bonds in accordance with the above parameters.

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



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

SBC Tracking # L26-059  
Agenda Item # 29

Applicant: \*

Claiborne Parish Hospital Service District No. 3, State of Louisiana (the "District")

Parameters / Purposes: \*

NTE \$1,000,000 Hospital Revenue Bonds  
Mature no later than March 31, 2027  
NTE 6.00%

The Bonds are being issued for the purposes of (i) paying current expenses by anticipating their revenues for the year and to borrow money to pay these current expenses ; and (ii) to pay costs of issuance of related financing.

Citation(s): \*

La. R.S. 39:527 and La. R.S. 39:1430

Security: \*

All operating and non-operating revenues derived from the Issuer's operation of the Medical Center, including proceeds from the levy of sales taxes available for such purpose, Medicaid Direct Payment Program payments and other revenues accruing to the Medical Center.

As Set Forth By: \*

Resolution adopted by the Board of Commissioner, acting as the governing authority of the District on February 26, 2026.

Subject To:

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

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

STATE BOND COMMISSION  
FEE COMPARISON WORKSHEET

Agenda Item # 29

Firm/Vendor	Paid From Proceeds Y / N	\$1,000,000 L26-059 Claiborne Parish, Hospital Service District No. 3		\$1,500,000 L25-247 Franklin Parish, Hospital Service District No. 1		
		Budgetary Loan March 19, 2026		Budgetary Loan October 16, 2025		
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
<b>ISSUANCE COSTS</b>						
Legal						
Bond Counsel	Boles Shafto, LLC	Y	15,000	15.00	21,875	14.58
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Purchaser Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Total Legal			15,000	15.00	21,875	14.58
Other						
Publishing/Advertising	Official Journal	N	1,000	1.00	500	0.33
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission				0.00		0.00
Issuer Financing				0.00		0.00
Municipal Advisor	Government Consultants, Inc.	Y	2,500	2.50		0.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Miscellaneous				0.00		0.00
Total Other			3,500	3.50	500	0.33
<b>TOTAL ISSUANCE COSTS</b>			<b>18,500</b>	<b>18.50</b>	<b>22,375</b>	<b>14.92</b>



STATE BOND COMMISSION

LOCAL POLITICAL SUBDIVISIONS - LOANS

SBC Meeting Date: March 19, 2026  
 Application No: L26-039  
 Entity: Livingston Parish, City of Walker  
 Type of Request: \$300,000 Loan  
 Submitted By: Carmen M. Lavergne, Butler Snow LLP  
 Analyst: Allen Capell

APPLICATION SUMMARY

**Request:**  
 Not exceeding \$300,000 Loan, non-interest bearing, not exceeding 3 years, acquiring property to be used for public purposes.

**Legislative Authority:**  
 R.S. 39:1430

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

- Attachments:**
- Approval Parameter
  - Cost of Issuance
  - Sewer System Verifications

APPLICATION ANALYSIS

The loan will be used provide funds for the purchase 24 acres of land on Ball Park Road. The City plans to use the land for public purposes, including making additions to the recreation and parks system.

The loan will be in the form of a no-interest financing agreement, payable in three annual installments to the current property owner.

The purchase price for the land is \$400,000. An appraisal dated August 9, 2025, estimated the market value of the land to be \$400,000. The City will pay \$100,000 from available funds upon the closing of the financing agreement.

Maximum Interest Cost	0%
Maximum Debt Service	\$100,000

<b>Calculation of Coverage Ratio:</b>	
Available Funds*	\$322,805
Maximum Current Debt Service	\$0
Debt Service on Proposed Issuance	\$100,000
Maximum Combined New Debt Service	\$100,000
Coverage Ratio	3.23

\* Available funds include the excess of the combined General Fund, Sales Tax Fund, and Natural Gas System, the revenues of which are available for transfer.

Outstanding Debt Secured by Same Pledge of Revenue: None

Selection Method: Private Placement  
Purchaser: Current Property Owner  
Terms:  
    Interest Rate: Non-interest bearing  
    Maturity: Not exceeding 3 years  
Security: General fund revenues after payment of debt service on existing debt.

In a letter dated March 9, 2026, Government Consultants, Inc., serving as the municipal advisor for the City, states their view that the City’s proposed plan of finance is acceptable. 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.

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 financially sustainable. The verifications are provided as attachments.

The City’s water system received a 2024 letter grade of A from LDH pursuant to the Community Drinking Water Infrastructure Sustainability Act.



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # L26-039  
Agenda Item # 30

Applicant: \*

City of Walker, State of Louisiana

Parameters / Purposes: \*

Not to exceed \$300,000 loan to the City of Walker, State of Louisiana to incur debt for the purpose of acquiring property to be used for public purposes. The loan shall bear interest at a rate of 0.00% per annum and shall mature not exceeding three (3) years from the date of closing.

Citation(s): \*

La. R.S. 39:1430

Security: \*

an irrevocable pledge and dedication of general fund revenues after payment of debt service on existing debt of the City of Walker, State of Louisiana

As Set Forth By: \*

Resolution adopted by the City of Walker, State of Louisiana on February 9, 2026

Subject To:

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

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STATE BOND COMMISSION  
FEE COMPARISON WORKSHEET

Agenda Item # 30

Firm/Vendor	Paid From Proceeds Y / N	\$300,000 L26-039 Livingston Parish, City of Walker Loan March 19, 2026		\$250,000 L25-287 St. Tammany Parish, Recreation District No. 12 Loan November 20, 2025	
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
<b>ISSUANCE COSTS</b>					
Legal					
Bond Counsel			0.00	4,750	19.00
Co-Bond Counsel			0.00		0.00
Issuer Counsel			0.00		0.00
Underwriter Counsel			0.00		0.00
Underwriter Co-Counsel			0.00		0.00
Preparation of Blue Sky Memo			0.00		0.00
Preparation of Official Statements			0.00		0.00
Purchaser Counsel			0.00		0.00
Special Counsel	Butler Snow LLP	N	5,000	16.67	0.00
<b>Total Legal</b>			<b>5,000</b>	<b>16.67</b>	<b>4,750</b>
Other					
Publishing/Advertising				2,000	8.00
Rating Agency(s)					0.00
Insurance					0.00
Bond Commission	State Bond Commission	N	195	0.65	163
Issuer Financing					0.00
Municipal Advisor	Government Consultants, Inc.	N	5,000	16.67	0.00
Trustee					0.00
Escrow Agent					0.00
Paying Agent					0.00
Feasibility Consultants					0.00
POS/OS Printing					0.00
Accounting					0.00
Account Verification					0.00
Escrow Verification					0.00
Miscellaneous					0.00
<b>Total Other</b>			<b>5,195</b>	<b>17.32</b>	<b>2,163</b>
<b>TOTAL ISSUANCE COSTS</b>			<b>10,195</b>	<b>33.98</b>	<b>6,913</b>



# 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: January 27, 2026

Name of Company or Municipality: City of Walker

Email: Carmen.lavergne@butlersnow.com; tim.oxley@walker-la.gov

Does the above applicant have an LPDES permit associated with a community sewerage/water system?  Yes  No

If yes, then: Name of the Sewerage/Water System: Walker Wastewater Treatment Plant  
AI Number: 19112  
LPDES Permit Number: LA0059951

Was the applicant on a federal significant noncompliance list for federal water quality significant violations of the LPDES permit during the last four (4) quarters?  
 No  
 Yes If yes, explain: \_\_\_\_\_

Does the above referenced LPDES permit have any open enforcement actions issued by LDEQ in the past 3 years?  
 No  
 Yes If yes, explain: \_\_\_\_\_

Certification:

Based on the criteria outlined by 2024 La. Act 144 and defined by LDEQ at the time of this compliance review, the applicant has been found to be:

- In Compliance
- Not in Compliance
- N/A

Signature:

Name (printed): Scott B. Pierce

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

**Debbie B. Mitchell**

---

**From:** Caryn Benjamin <Caryn.Benjamin@LA.GOV>  
**Sent:** Tuesday, January 27, 2026 11:25 AM  
**To:** Carmen M. Lavergne  
**Cc:** Debbie B. Mitchell; Jennifer Kihlken  
**Subject:** RE: Compliance Status Verification Request



**This message needs your attention**

- This is their first mail to some recipients.

Carmen,

LDH has no Compliance Order or outstanding violations regarding the City of Walker sewerage system.

Thanks,

*Caryn Benjamin, M.S., P.E.*

Deputy Chief Engineer – Compliance/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

**From:** Debbie B. Mitchell <Debbie.Mitchell@butlersnow.com> **On Behalf Of** Carmen M. Lavergne  
**Sent:** Tuesday, January 27, 2026 10:37 AM  
**To:** Caryn Benjamin <Caryn.Benjamin@LA.GOV>; Jennifer Kihlken <Jennifer.Kihlken@LA.GOV>  
**Cc:** Debbie B. Mitchell <Debbie.Mitchell@butlersnow.com>  
**Subject:** Compliance Status Verification Request

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

We will be submitting an application to the State Bond Commission on behalf of the City of Walker on February 18, 2026. Pursuant to Act 144 of the 2024 Regular Session of the Louisiana Legislature, in particular La. R.S. 30:2075.4(B)(1), we will need to obtain the required Compliance Status Verification from your office.

Accordingly, we request that such status verification be provided at your earliest convenience.

If you need anything else in order to process this request, please let me know.

Thank you.

**Carmen M. Lavergne**  
**Butler Snow LLP**  
D: (225) 325-8702 | F: (225) 325-8800

CONFIDENTIALITY NOTE: This e-mail and any attachments may be confidential and protected by legal privilege. If you are not the intended recipient, be aware that any disclosure, copying, distribution or use of the e-mail or any attachment is prohibited. If you have received this e-mail in error, please notify us immediately by replying to the sender and deleting this copy and the reply from your system. Thank you for your cooperation.



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

February 11, 2026

Via Email: mike.cotton@walker-la.gov

Mr. Mike Cotton  
Finance Director  
City of Walker  
13600 Aydell Lane  
Walker, Louisiana 70785

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

Dear Mr. Cotton,

This letter provides the Louisiana Legislative Auditor's (LLA) verification of the fiscal sustainability of the City of Walker's Sewerage System (City), as required by Act 144 (R.S. 30:2075.4). Based on our limited review of information available to us as of 2/9/2026, 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?	No, but there is sufficient revenue from other sources to cover any shortfalls.  The audit report for 12/31/2024 shows an operating loss of \$567,269 for the sewer system. However, the Utility Enterprise Fund, which combines gas, water, sewer, and sanitation activities, reported operating net revenue of \$3,432,055.

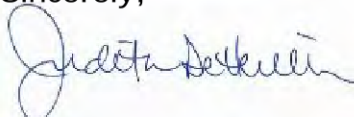
		Furthermore, transfers from the 2000 ½ Cent Sales Tax Fund into the Utility Enterprise Fund are made annually to offset any losses.
2.	Has the City missed any bond/debt payments according to the last two annual financial audits/reports?	No.
3.	Does the System have sufficient funds to pay their bills?	Yes.
4.	Is the System effectively collecting its receivables from customers?	Yes.
5.	Has the Sewer Fund posted a net loss for two of the last three fiscal years?	Yes. The sewer system has posted a net loss for each of the last three fiscal years. However, the combined Utility Enterprise Fund reported net income for each of those fiscal years.  Additionally, annual transfers from the “2000 ½ Cent Sales Tax Fund” (of which sewer is an allowable use) offset any losses in the Utility Enterprise Fund.
6.	Does the last annual audit indicate any significant financial problems of the Sewer System? Significant problems related to sewer system could include: <ul style="list-style-type: none"> <li>• Going concern disclosure</li> <li>• Modified opinion</li> <li>• Findings/indications related to fraud</li> <li>• Findings/indications related to violations of bond covenants</li> <li>• Findings/indications related to not remitting payroll taxes timely</li> <li>• Findings/indications related to not remitting retirement contributions timely</li> </ul>	No.

Mr. Mike Cotton  
 February 11, 2026  
 Page 3 of 4

7.	Is the entity currently in compliance with the Audit Law: <ul style="list-style-type: none"> <li>• Submitted last year’s audit report by the statutory due date or a later date with an approved extension?</li> <li>• Engaged with an auditor within 60 days of the end of the fiscal year?</li> <li>• Not on the LLA’s Non-compliance list?</li> </ul>	Yes.
----	--	------

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

Sincerely,



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

JND:lm

cc: Ty Delee  
 Louisiana State Bond Commission  
 Via Email: tdelee@treasury.la.gov

Carmen M. Lavergne  
 Butler Snow LLP  
 Via Email: Carmen.Lavergne@butlersnow.com



## STATE BOND COMMISSION

## LOCAL POLITICAL SUBDIVISIONS - LOANS

SBC Meeting Date: March 19, 2026  
Application No: L25-210  
Entity: St. Tammany Parish Council (DEQ Project)  
Type of Request: \$706,825 Revenue Bonds  
Submitted By: M. Jason Akers, Foley & Judell, LLP  
Analyst: Conner Berthelot

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## APPLICATION SUMMARY

## Request:

Not exceeding \$706,825 Taxable Revenue Bonds, non-interest bearing, not exceeding 10 years, financing the on-site sewage disposal system inspection program.

## Legislative Authority:

R.S. 39:1430

## Recommendation:

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

## Attachments:

- Approval Parameter
  - Cost of Issuance
- 

## APPLICATION ANALYSIS

Proceeds will be used to install a pilot program to inspect private sewer treatment plants throughout the Parish to control the discharge of wastewater into public waterways.

These bonds will be purchased by the Clean Water State Revolving Fund (CWSRF), which is administered by Department of Environmental Quality (DEQ). The CWSRF is funded in part with capitalization grants from the U.S. Environmental Protection Agency (EPA) and will be issued under the provisions of the Federal Fiscal Year 2021 Infrastructure Investment and Jobs Act (the "Act"), which provides capitalization grants to clean water revolving funds of Title VI of the Water Quality Act of 1987. The Act requires not less than 49% of the amount of the general supplemental capitalization grant received each year shall be made available in a form that allows "forgiveness" of principal, negative interest loans, or grants. The grants are to be deposited in the State's Clean Water Revolving Loan Fund, established pursuant to R.S. 30:2301, et seq. However, State regulations do not permit the use of moneys to make grants as a form of subsidization and the CWSRF, administered by DEQ under the provisions of R.S. 30:2301, et seq., is not structured to make or administer grants. Therefore, the capitalization grants are being structured as "indebtedness" with the provision that upon approval by DEQ, the indebtedness can be forgiven.

DEQ has formulated program guidelines, which essentially provide traditional loans, partial forgiveness loans, and 100% forgiveness loans. Staff has relied on DEQ to ensure the entity is a qualified applicant and meets all program eligibility requirements. Pursuant to a letter from DEQ dated October 29, 2025, the Parish meets all program eligibility requirements and has been granted a 100% forgiveness loan. In an email dated February 27, 2026, the DEQ Program Manager stated the Parish can meet operations and maintenance requirements and would be able to close the loan. Due to the nature of the transaction, a coverage ratio was not completed.

Selection Method: Private Placement  
Purchaser: Department of Environmental Quality (Clean Water State Revolving Fund)  
Terms:  
    Interest Rate: Non-interest bearing  
    Maturity: Not exceeding 10 years  
Security: Environmental Services Revenues

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



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

SBC Tracking # L25-210  
Agenda Item # 31

Applicant: \*

Parameters / Purposes: \*

Citation(s): \*

Security: \*

As Set Forth By: \*

Subject To:

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

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

STATE BOND COMMISSION  
FEE COMPARISON WORKSHEET

Agenda Item # 31

Firm/Vendor	Paid From Proceeds Y / N	\$706,825 L25-210 St. Tammany Parish Council (DEQ Project)		\$1,570,000 L25-245 Acadia and Evangeline Parishes, Town of Basile (DEQ Project)		
		Loan March 19, 2026		Revenue Bonds November 20, 2025		
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
<b>ISSUANCE COSTS</b>						
<b>Legal</b>						
Bond Counsel	Foley & Judell, LLP	Y	14,602	20.66	26,900	17.13
Co-Bond Counsel				0.00		0.00
DEQ Counsel	Foley & Judell, LLP	Y	0	0.00	11,018	7.02
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Purchaser Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
<b>Total Legal</b>			<b>14,602</b>	<b>20.66</b>	<b>37,918</b>	<b>24.15</b>
<b>Other</b>						
Publishing/Advertising	Official Journal	Y	2,500	3.54	1,500	0.96
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	449	0.64	967	0.62
Issuer Financing				0.00		0.00
Municipal Advisor	PFM Financial Advisors LLC	Y	10,000	14.15	6,280	4.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Recordation				0.00	1,250	0.80
Cash Flow Verification				0.00	15,000	9.55
Miscellaneous				0.00		0.00
<b>Total Other</b>			<b>12,949</b>	<b>18.32</b>	<b>24,997</b>	<b>15.92</b>
<b>TOTAL ISSUANCE COSTS</b>			<b>27,551</b>	<b>38.98</b>	<b>62,915</b>	<b>40.07</b>



## STATE BOND COMMISSION

### LOCAL POLITICAL SUBDIVISIONS - BONDS - FINAL APPROVAL

SBC Meeting Date: March 19, 2026  
Application No: L26-056  
Entity: Caldwell Parish, East Columbia Water District (LDH Program)  
Type of Request: \$866,000 Revenue Bonds  
Submitted By: Brennan K. Black, Foley & Judell, LLP  
Analyst: Jamael Owusu

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#### APPLICATION SUMMARY

**Request:**

Not exceeding \$866,000 Taxable Water Revenue Bonds, not exceeding 2.45%, not exceeding 30 years, constructing and acquiring improvements, extensions, renovations and replacements to the waterworks system, including equipment, fixtures and accessories.

**Legislative Authority:**

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

**Recommendation:**

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

**Attachments:**

- Approval Parameter
  - Cost of Issuance
- 

#### APPLICATION ANALYSIS

Proceeds will be used for distribution system improvements including the installation of new water mains.

These bonds will be purchased by the Drinking Water Revolving Loan Fund (DWRLF), which is administered by the Louisiana Department of Health (LDH). The DWRLF is funded in part with capitalization grants from the U.S. Environmental Protection Agency (EPA). Under federal law, the EPA requires that each state use a certain percentage of its annual grant funds to provide additional subsidization to loan recipients in the form of grants, negative interest rate loans and/or principal forgiveness. The 2021 Infrastructure Investments and Jobs Act (IIJA) included additional investment, which the State then included in a separate intended use plan for General Supplemental, Emerging Contaminants, and Lead Service Line Replacement projects.

LDH has formulated program guidelines, which essentially provides for partial forgiveness loans and 100% forgiveness loans. Staff has relied on the LDH Program Administrator to ensure the entity is a qualified applicant and meets all program eligibility requirements.

**General Supplemental Loan:**

LDH confirmed that the System was awarded a General Supplemental Loan that shall be entitled to principal forgiveness of up to 49% of the total amount of draw on the Loan. The forgiveness is subject to availability of eligible funds, and LDH indicated that current projections indicate adequate principal forgiveness funds will be available. The coverage calculation below does not assume any principal forgiveness.

Maximum Interest Cost	2.45%
Maximum Debt Service	\$44,054

Calculation of Coverage Ratio:

Annual Net Income excluding Debt Service and Depreciation*	\$236,133
Maximum Current Debt Service	\$108,900
Debt Service on Proposed Issuance	\$44,054
Maximum Combined New Debt Service	\$152,427
Coverage Ratio	1.55

\* Annual Net Income is based upon unaudited financial statements for FYE December 31, 2025.

Outstanding Debt Secured by Same Pledge of Revenue Includes:

Water Revenue Bonds, Series 2021

Selection Method:	Private Placement
Purchaser:	Louisiana Department of Health (Drinking Water Revolving Loan Fund)
Terms:	
Interest Rate	Not exceeding 2.45%
Maturity	Not exceeding 30 years
Security:	Income and revenues of the waterworks system (“System”), after paying the reasonable and necessary expenses of operating and maintaining the System.

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



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

SBC Tracking #L26-056  
Agenda Item # 32

Applicant: \* East Columbia Water District of Caldwell Parish, State of Louisiana

Parameters / Purposes: \*

Not exceeding  
\$866,000 Taxable Water Revenue Bonds  
30 years  
2.45%

Purposes of paying a portion of the costs of constructing and acquiring improvements, extensions, renovations and replacements to the waterworks system of said District, including equipment, fixtures and accessories.

Citation(s): \* R.S. 39:524 and Part II of Chapter 4 of Subtitle II

Security: \* payable solely from the income and revenues of the Waterworks System, after paying the reasonable and necessary expenses of operating and maintaining the System

As Set Forth By: \* A resolution adopted by the Governing Authority on February 17, 2026

Subject To:

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

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

STATE BOND COMMISSION  
FEE COMPARISON WORKSHEET

Agenda Item # 32

	Firm/Vendor	Paid From Proceeds Y / N	\$866,000 L26-056 Caldwell Parish, East Columbia Water District (LDH Program) Revenue Bonds March 19, 2026		\$1,680,000 L25-292 Calcasieu Parish, Waterworks District No. 4 (LDH Program) Revenue Bonds November 20, 2025	
			\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
<b>ISSUANCE COSTS</b>						
Legal						
Bond Counsel/LDH Counsel	Foley & Judell	Y	14,990	17.31	27,725	16.50
Co-Bond Counsel				0.00		0.00
Issuer Counsel	TBD	Y	10,000	11.55		0.00
Bank/Mortgage 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	9,425	5.61
Trustee Counsel				0.00		0.00
<b>Total Legal</b>			<b>24,990</b>	<b>28.86</b>	<b>37,150</b>	<b>22.11</b>
Other						
Publishing/Advertising	The Caldwell Watchmen	Y	2,500	2.89	2,500	1.49
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	State Bond Commission	Y	545	0.63	1,033	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	5,000	2.98
<b>Total Other</b>			<b>3,045</b>	<b>3.52</b>	<b>8,533</b>	<b>5.08</b>
<b>TOTAL ISSUANCE COSTS</b>			<b>28,035</b>	<b>32.37</b>	<b>45,683</b>	<b>27.19</b>



STATE BOND COMMISSION

LOCAL POLITICAL SUBDIVISIONS - BONDS - FINAL APPROVAL

SBC Meeting Date: March 19, 2026  
 Application No: L26-040  
 Entity: Evangeline Parish, City of Ville Platte  
 Type of Request: \$1,750,000 Revenue Bonds  
 Submitted By: Eric LaFleur, LaFleur & Laborde, LLC  
 Analyst: Jamael Owusu

APPLICATION SUMMARY

Request:

Not exceeding \$1,750,000 Revenue Bonds, not exceeding 6%, not exceeding 16 years, acquiring, constructing, renovating, equipping, and improving a new municipal fire station, including the acquisition and installation of all necessary machinery, equipment, furnishings, fixtures, site work, and related 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
- Sewer System Verifications

APPLICATION ANALYSIS

Bond proceeds will be used for construction and outfitting of a new fire station on Main Street on land owned by the City. Staff has been informed that a final decision on disposition of the existing fire station has not been made yet, but that the building has HVAC and mold issues and may be used as unoccupied warehouse space.

Project Sources:

State Appropriation (Act 2 of 2025) from Criminal Justice and First Responder Fund	\$2,320,000
State Appropriation (Act 465 of 2023) from State General Fund	\$ 500,000
Bond Proceeds	<u>\$1,750,000</u>
Total	<u>\$4,570,000</u>

Maximum Interest Cost	6%
Maximum Debt Service	\$174,080

Calculation of Coverage Ratio:

Estimated Annual Proceeds from Pledged Millage	\$258,404
Maximum Current Debt Service	\$174,080
Debt Service on Proposed Issuance	\$0
Maximum Combined New Debt Service	\$174,080
Coverage Ratio	1.48

Outstanding Debt Secured by Same Pledge of Revenue: None

Selection Method: Private Placement  
 Purchaser: TBD  
 Terms:  
     Interest Rate: Not exceeding 6%  
     Maturity: Not exceeding 16 years  
 Security: Avails of a 6.94 mills tax, to be levied in perpetuity, pursuant to Article VI, Section 27(A).

In a letter dated February 11, 2026, Sisung Securities Corporation, serving as Municipal Advisor, indicated they anticipate a direct placement and view the proposed plan of finance as acceptable and marketable under current market conditions. They expect banks will be interested in purchasing the bonds, and state that the letter is not a guarantee of the availability of financing.

Pursuant to La. R.S. 39:1426(D), bonds secured in whole or in part by ad valorem taxes sold in a private sale require approval by two-thirds of the members present and voting of the State Bond Commission.

#### 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 LLA has indicated it is financially sustainable. DEQ's status verification indicates that the City's Wastewater Treatment Plant System is not in compliance. The verifications are provided as attachments. Staff has been informed that the City recently exited an agreement related to their sewer system and has applied for a State Revolving Loan to rehabilitate their plant and address the compliance issues.

The City's water system received a 2024 letter grade of A from LDH pursuant to the Community Drinking Water Infrastructure Sustainability Act.



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

SBC Tracking #L26-040  
Agenda Item # 33

Applicant: \*

City of Ville Platte, State of Louisiana

Parameters / Purposes: \*

NTE \$1,750,000 Revenue Bonds  
NTE 16 years  
NTE 6.00%

For the purposes of (i) acquiring, constructing, renovating, equipping, and otherwise improving a new municipal fire station within the City, including the acquisition and installation of all necessary machinery, equipment, furnishings, fixtures, site work, and related infrastructure, and (ii) paying the costs of issuance of the Bonds (collectively, the "Project").

Citation(s): \*

La. R.S. 39:1430

Security: \*

The Bonds will be secured by an irrevocable pledge and dedication of the net avails or proceeds of the City's general alimony ad valorem tax of 6.94 mills now being levied and collected by the City pursuant to Article VI, Section 27 of the Louisiana Constitution of 1974.

As Set Forth By: \*

Resolution adopted by the governing authority of the City on February 10, 2026.

Subject To:

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

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

STATE BOND COMMISSION  
FEE COMPARISON WORKSHEET

Agenda Item # 33

Firm/Vendor	Paid From Proceeds Y / N	\$1,750,000 L26-040 Evangeline Parish, City of Ville Platte Revenue Bonds March 19, 2026		\$1,770,000 L26-007 Terrebonne Parish, Recreation District No. 10 Revenue Bonds January 15, 2026		
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
<b>ISSUANCE COSTS</b>						
<b>Legal</b>						
Bond Counsel	LaFleur & Laborde	Y	28,250	16.14	25,400	14.35
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Mortgage 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
Lender Counsel	TBD	Y	7,500	4.29	7,500	4.24
<b>Total Legal</b>			<b>35,750</b>	<b>20.43</b>	<b>32,900</b>	<b>18.59</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				0.00	7,080	4.00
<b>Total Underwriting</b>			<b>0</b>	<b>0.00</b>	<b>7,080</b>	<b>4.00</b>
<b>Other</b>						
Publishing/Advertising	Official Journal	Y	1,500	0.86	2,000	1.13
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	1,075	0.61	1,087	0.61
Issuer Financing				0.00		0.00
Municipal Advisor	Sisung Securities	Y	8,500	4.86	6,195	3.50
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	TBD	Y	5,000	2.86	2,500	1.41
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>16,075</b>	<b>9.19</b>	<b>11,782</b>	<b>6.66</b>
<b>TOTAL ISSUANCE COSTS</b>			<b>51,825</b>	<b>29.61</b>	<b>51,762</b>	<b>29.24</b>



Feb 12, 2026, 1:51 PM

## RE: City of Ville Platte - LDH Compliance Status Verification Request

From: Caryn Benjamin <Caryn.Benjamin@LA.GOV>

To: Bonds <bonds@lalalawfirm.com>

Cc: Jennifer Kihlken <Jennifer.Kihlken@LA.GOV>

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Mr. Savant,

LDH has no Compliance Order or outstanding violations regarding the City of Ville Platte sewerage system.

Thanks,

Caryn Benjamin, M.S., P.E.

Deputy Chief Engineer – Compliance/Enforcement

LDH-OPH | Engineering Services

628 N. Fourth Street | P.O. Box 4489

Baton Rouge, LA 70821

(O) 225-342-6157 | (M) 225-337-0511

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**From:** Bonds <[bonds@lalalawfirm.com](mailto:bonds@lalalawfirm.com)>

**Sent:** Thursday, February 12, 2026 11:33 AM

**To:** Jennifer Kihlken <[Jennifer.Kihlken@LA.GOV](mailto:Jennifer.Kihlken@LA.GOV)>; Caryn Benjamin <[Caryn.Benjamin@LA.GOV](mailto:Caryn.Benjamin@LA.GOV)>

**Subject:** City of Ville Platte - LDH Compliance Status Verification Request

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

Our office is acting as Bond Counsel for the City of Ville Platte, Louisiana. The proposed bond proceeds will not be used for any sewer related project. Pursuant to La. R.S. 30:2075.4, the City must provide compliance status verification from your office upon application to the Louisiana State Bond Commission. Please provide compliance status verification at your earliest convenience.

If you have any questions, please feel free to contact us. Your assistance is appreciated.

Wyatt Savant

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Eric LaFleur

Stephanie B. Laborde

Wyatt Savant

Erika Hansel, Legal Assistant

[LaFleur & Laborde](#)

[Public Finance](#)

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

March 3, 2026

Via Email: [mayor@villeplattela.com](mailto:mayor@villeplattela.com)

The Honorable Ryan LeDay Williams  
Mayor, City of Ville Platte  
126 East Main Street  
Ville Platte, Louisiana 70586-4545

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

Dear Mayor Leday Williams,

This letter provides the Louisiana Legislative Auditor's (LLA) verification of the fiscal sustainability of the City of Ville Platte'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 2/18/2026, 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:

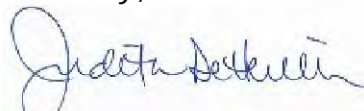
#	Indicator	LLA Fiscal Sustainability Details
1.	Does the System's operating revenue totally cover its operating expenses?	<p>No.</p> <p>According to the 2025 Audit report for the City of Ville Platte, operating expenses exceed operating revenues by \$67,245.</p> <p>However, the 1975 and 1984 sales tax funds can be used to support the sewer system. Both funds have positive balances and liquidity to help cover operating expenses, if needed.</p>

		Additionally, the operating expenses of the sewer system include \$308,898 in depreciation, which does not affect cash flow for operations.
2.	Has the City missed any bond/debt payments according to the last two annual financial audits/reports?	No.
3.	Does the System have sufficient funds to pay their bills?	Yes.  When considering the available cash in funds that support the system and the utility funds unrestricted net position of \$726,832, the system has sufficient funds to pay their bills.
4.	Is the System effectively collecting its receivables from customers?	Yes.  According to the 2025 audit report, there is approximately one month of billing in accounts receivable.
5.	Has the Sewer Fund posted a net loss for two of the last three fiscal years?	Yes. The sewer system has reported a net loss in each of the past three fiscal years.  However, if depreciation expense is excluded, the sewer fund shows a net loss for one of the past three fiscal years (FYE 2024).  Additionally, as noted above, sales tax funds are available each year to offset these losses.
6.	Does the last annual audit indicate any significant financial problems of the Sewer System? Significant problems related to sewer system could include: <ul style="list-style-type: none"> <li>• Going concern disclosure</li> <li>• Modified opinion</li> <li>• Findings/indications related to fraud</li> </ul>	No.

	<ul style="list-style-type: none"><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>	
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>	Yes.

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

Sincerely,



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)



STATE BOND COMMISSION

LOCAL POLITICAL SUBDIVISIONS - BONDS - FINAL APPROVAL

SBC Meeting Date: March 19, 2026  
 Application No: L26-054  
 Entity: Iberia Parish, City of New Iberia (DEQ Project)  
 Type of Request: \$4,500,000 Revenue Bonds  
 Submitted By: M. Jason Akers, Foley & Judell, LLP  
 Analyst: Allen Capell

APPLICATION SUMMARY

**Request:**  
 Not exceeding \$4,500,000 Sewer Revenue Bonds, not exceeding 0.95%, not exceeding 22 years, constructing and acquiring improvements, extensions, and replacements to the sewer system, including equipment and furnishings.

**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 reroute sewer and stormwater flows to reduce flows in areas with older infrastructure within the City, including Highland, Hilltop Circle and Acadian Acres, to avoid overloading the system and reduce flood risk.

Maximum Interest Cost	0.95%
Maximum Debt Service	\$248,719

<b>Calculation of Coverage Ratio:</b>	
Annual Net Operating Income excluding Depreciation*	\$2,675,071
Maximum Current Debt Service	\$714,989
Debt Service on Proposed Issuance	\$248,719
Maximum Combined New Debt Service	\$962,835
Coverage Ratio	2.78

\* Annual Net Operating Income is based on unaudited financial statements for FYE December 31, 2025.

Outstanding Debt Secured by Same Pledge of Revenue:  
 Taxable Sewer Revenue Bonds, Series 2013, 2018 and 2024

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 \$4,500,000 and to provide for principal forgiveness of up to \$500,000, subject to satisfying all regulatory and financial requirements prior to closing the loan. In an email dated February 25, 2026, DEQ concurred that the City 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:	The income and revenues derived or to be derived by the City from the operation of its sewer system (the "System"), after payment therefrom of the 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 # L26-054  
Agenda Item # 34

Applicant: \* City of New Iberia, State of Louisiana (the "City")

Parameters / Purposes: \*

Not exceeding Four Million Five Hundred Thousand Dollars (\$4,500,000) of Sewer Revenue Bonds (DEQ) of the City, for the purpose of constructing and acquiring improvements, extensions, and replacements to its sewer system, including equipment and furnishings therefor, and paying costs incurred in connection therewith, to mature not to exceed twenty-two (22) years from their date of issuance and bear interest at not exceeding 0.95% per annum (which includes any administrative fee).

Citation(s): \* Part II of Chapter 4 of Subtitle II of Title 39

Security: \* The income and revenues derived or to be derived by the City from the operation of its sewer system, after payment therefrom of the reasonable and necessary expenses of operating and maintaining the sewer system.

As Set Forth By: \* a Resolution adopted by the Mayor and City Council of the City of New Iberia, State of Louisiana, acting as governing authority of the City of New Iberia, State of Louisiana on December 16, 2025.

Subject To:

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

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

STATE BOND COMMISSION  
FEE COMPARISON WORKSHEET

Agenda Item # 34

Firm/Vendor	Paid From Proceeds Y / N	\$4,500,000 L26-054 Iberia Parish, City of New Iberia (DEQ Project) Revenue Bonds March 19, 2026		\$4,500,000 L25-234 Union Parish, Town of Farmerville (DEQ Project) Revenue Bonds November 20, 2025		
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
<b>ISSUANCE COSTS</b>						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	38,275	8.51	37,275	8.28
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
DEQ Counsel	Foley & Judell, LLP	Y	0	0.00	14,568	3.24
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Purchaser Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
<b>Total Legal</b>			<b>38,275</b>	<b>8.51</b>	<b>51,843</b>	<b>11.52</b>
Other						
Publishing/Advertising	Daily Iberia	Y	2,500	0.56	1,000	0.22
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	State Bond Commission	Y	2,725	0.61	2,725	0.61
Issuer Financing				0.00		0.00
Municipal Advisor	Government Consultants	Y	15,000	3.33	13,500	3.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Miscellaneous				0.00		0.00
<b>Total Other</b>			<b>20,225</b>	<b>4.49</b>	<b>17,225</b>	<b>3.83</b>
<b>TOTAL ISSUANCE COSTS</b>			<b>58,500</b>	<b>13.00</b>	<b>69,068</b>	<b>15.35</b>



STATE BOND COMMISSION

LOCAL POLITICAL SUBDIVISIONS - BONDS - FINAL APPROVAL

SBC Meeting Date: March 19, 2026  
 Application No: L26-063  
 Entity: St. John the Baptist Parish Council (DEQ Project)  
 Type of Request: \$10,000,000 Revenue Bonds  
 Submitted By: Jason Akers, Foley & Judell, LLP  
 Analyst: Jamael Owusu

APPLICATION SUMMARY

Request:

Not exceeding \$10,000,000 Taxable Utilities Revenue Bonds, not exceeding 0.95%, not exceeding 22 years, constructing and acquiring improvements, extensions, and replacements to the wastewater collection, treatment and disposal 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 continue the consolidation of the Parish’s wastewater system, consisting of the installation of manholes, a new force main and gravity lift stations, and upgrades to existing detention ponds and pump stations.

Maximum Interest Cost	0.95%
Maximum Debt Service	\$551,871

Calculation of Coverage Ratio:

Annual Net Income excluding Debt Service and Depreciation*	\$5,094,051
Maximum Current Debt Service	\$2,663,695
Debt Service on Proposed Issuance	\$551,871
Maximum Combined New Debt Service	\$3,212,529
Coverage Ratio	1.59

\* Annual Net Income is based upon projections prepared by the Parish’s municipal advisor for FYE December 31, 2026, inclusive of a rate increase adopted by the Parish Council effective January 1, 2026.

Outstanding Debt Secured by Same Pledge of Revenue:

- Sales Tax Bonds, Series 2012, 2019, 2022, 2024 & 2025
- Sales Tax Refunding Bonds, Series 2020

These bonds will be administered by the Louisiana Department of Environmental Quality (DEQ) under the Louisiana Clean Water State Revolving Fund (CWSRF) Program. Therefore, the bonds are being structured as indebtedness subject to approval by DEQ. The DEQ has formulated program guidelines which provide for traditional loans, partial forgiveness loans, and 100% forgiveness loans. Staff has relied on the DEQ Program Administrator to assure the entity is a qualified applicant and meets all program eligibility requirements.

In a letter dated November 3, 2025, DEQ committed to purchase the bonds in the amount of \$10,000,000, including a maximum of \$500,000 of principal forgiveness, contingent on the Parish satisfying all regulatory and financial requirements prior to closing the loan. In an email March 9, 2026, DEQ stated that the Parish has demonstrated the capacity to meet debt service on the loan. The coverage calculation above does not assume any principal forgiveness.

Selection Method:	Private Placement
Purchaser:	Department of Environmental Quality (Clean Water State Revolving Fund)
Terms:	
Interest Rate	Not exceeding 0.95%
Maturity	Not exceeding 22 years
Security:	Income and revenues derived from the operation of its combined revenue-producing drinking water treatment and distribution system and wastewater collection, treatment and disposal system.

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



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking #L26-063  
Agenda Item # 35

Applicant: \* Parish of St. John the Baptist, State of Louisiana (the "Parish")

Parameters / Purposes: \*  
not exceeding \$10,000,000 of Taxable Utilities Revenue Bonds (DEQ) of the Parish of St. John the Baptist, State of Louisiana, not exceeding (0.95%) and maturing over a period of not exceeding 22 years from the date of issuance, for the purpose of constructing and acquiring improvements, extensions, and replacements to the sewerage portion of the combined revenue-producing drinking water treatment and distribution system and wastewater collection, treatment and disposal system (the "System"), and paying the costs of issuance thereof.

Citation(s): \* Part II of Chapter 4 of Subtitle II of Title 39

Security: \* The Bonds shall be secured by and payable solely from the income and revenues derived or to be derived by the Parish from the operation of the System after payment therefrom of the reasonable and necessary expenses of operating and maintaining the System

As Set Forth By: \* A resolution adopted by the St. John the Baptist Parish Council on January 27, 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 # 35

	Firm/Vendor	Paid From Proceeds Y / N	\$10,000,000 L26-063 St. John the Baptist Parish Council (DEQ Project) Revenue Bonds March 19, 2026		\$10,000,000 L25-110 St. Charles Parish Council (DEQ Project) Revenue Bonds May 15, 2025		
			\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
<b>ISSUANCE COSTS</b>							
Legal							
Bond Counsel/DEQ Counsel	Foley & Judell LLP	Y	51,525	5.15	52,025	5.20	
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	
				0.00		0.00	
Total Legal			51,525	5.15	52,025	5.20	
Other							
Publishing/Advertising	L'Observateur	Y	2,500	0.25	2,500	0.25	
Rating Agency(s)				0.00		0.00	
Insurance				0.00		0.00	
Bond Commission	State Bond Commission	Y	5,775	0.58	5,775	0.58	
Issuer Financing				0.00		0.00	
Municipal Advisor	Government Consultants	Y	20,000	2.00		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			28,275	2.83	8,275	0.83	
<b>TOTAL ISSUANCE COSTS</b>			<b>79,800</b>	<b>7.98</b>	<b>60,300</b>	<b>6.03</b>	



STATE BOND COMMISSION

LOCAL POLITICAL SUBDIVISIONS - REFINANCINGS

SBC Meeting Date: March 19, 2026  
 Application No: L26-037  
 Entity: Jefferson Parish School Board  
 Type of Request: \$35,000,000 Refunding Bonds  
 Submitted By: C. Grant Schlueter, Foley & Judell, LLP  
 Analyst: Jessyka Munoz

APPLICATION SUMMARY

**Request:**  
 Not exceeding \$35,000,000 Sales Tax Refunding School Bonds, not exceeding 5%, mature no later than February 1, 2036, refunding Sales Tax Refunding School Bonds, Series 2015 and Sales Tax School Bonds, Series 2016.

**Legislative Authority:**  
 R.S. 39:501, et seq. (R.S. 39:531)

**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 seeking approval for a current economic refunding that will provide approximately \$970,766 in gross debt service savings benefits.

The Series 2015 bonds being refunded were originally issued for refunding Sales Tax Bonds, Series 2007 and 2008 that were issued for purchasing, erecting, enlarging and improving school buildings and acquiring the necessary equipment and furnishings. The Series 2016 bonds being refunded were originally issued for improvements to school facilities, technology improvements, acquisition of security cameras and school buses, and other capital expenditures for school purposes.

	<u>Series 2015</u>	<u>Series 2016</u>
<b>Original Asset Life:</b>		
Refunded Bonds maturity date	February 1, 2028	February 1, 2036
Refunding Bonds maturity date	Same	Same
<b>Interest Rate Reduction:</b>		
Interest rate on outstanding Bonds	5.00%	4.00%
Estimated interest rate on Refunding Bonds	5.00%	4.00% to 5.00%
All-Inclusive TIC	4.93%	3.10%

Present Value / Future Value Savings:	Series 2015	Series 2016
Average Annual Savings	\$960,958	\$129,625
Estimated Total Gross Debt Service Savings	\$960,958	\$1,037,000
Prior Issue Debt Service Fund Transfer Amount	(\$930,125)	(\$97,067)
Estimated Net Present Value Debt Service Savings	\$12,350	\$796,911
Net Present Value Savings as % of Refunded Principal	0.232%	5.473%
Call Date	2/1/2025	2/1/2026

The level of current value savings falls within SBC guidelines. The refunding results presented above project an executed call date of April 1, 2026.

Selection Method:	Private Placement and/or Negotiated
Underwriter:	Stifel Nicolaus
Terms:	
Interest Rate	Not exceeding 5%
Maturity	No later than February 1, 2036
Security:	Avails of 50% of a 1% sales tax authorized at elections held on October 5, 1954, and January 12, 1971, to be levied in perpetuity.



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

SBC Tracking # L26-037  
Agenda Item # 36

Applicant: \* Parish School Board of the Parish of Jefferson, State of Louisiana

Parameters / Purposes: \*  
Authority to issue, sell and deliver not exceeding Thirty-Five Million Dollars (\$35,000,000) of Sales Tax Refunding School Bonds (½%) (the "Bonds"), pursuant to 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, for the purpose of refunding the all or any portion of the callable maturities of the Issuer's outstanding Sales Tax Refunding School Bonds Series 2015 Bonds and/or Sales Tax School Bonds Series 2016 Bonds and paying the costs of issuance thereof, said Bonds to be payable from and secured by an irrevocable pledge and dedication of 50% of the revenues derived from the levy and collection of a 1% sales and use tax levied in the Parish of Jefferson pursuant to elections held on October 5, 1954 and January 12, 1971, subject only to the prior payment of the reasonable and necessary costs and expenses of collecting and administering the Tax. The Bonds will be issued at an interest rate not exceeding 5% per annum, and shall mature no later than February 1, 2036.

Citation(s): \* Part II of Chapter 4 of Subtitle II of Title 39 of the L

Security: \* an irrevocable pledge and dedication of 50% of the revenues derived from the levy and collection of a 1% sales and use tax levied in the Parish of Jefferson pursuant to elections held on October 5, 1954 and January 12, 1971

As Set Forth By: \* a resolution adopted on February 4, 2026 by the Parish School Board of the Parish of Jefferson, 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 # 36

Firm/Vendor	Paid From Proceeds Y / N	\$35,000,000 L26-037 Jefferson Parish School Board Refunding Bonds March 19, 2026		\$45,000,000 L25-119 Lafayette Parish, City of Lafayette Refunding Bonds June 11, 2025		
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
<b>ISSUANCE COSTS</b>						
<b>Legal</b>						
Bond Counsel *	Foley & Judell, LLP	Y	123,050	3.52	84,650	1.88
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00	7,500	0.17
Underwriter Counsel	TBD	Y	30,000	0.86	67,500	1.50
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements	Foley & Judell, LLP	Y	65,000	1.86		0.00
Bank Counsel	TBD	Y	20,000	0.57	15,000	0.33
Trustee Counsel				0.00		0.00
<b>Total Legal</b>			<b>238,050</b>	<b>6.80</b>	<b>174,650</b>	<b>3.88</b>
<b>Underwriting</b>						
Underwriting	Stifel Nicolaus	Y	227,500	6.50	360,000	8.00
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				0.00	180,000	4.00
<b>Total Underwriting</b>			<b>227,500</b>	<b>6.50</b>	<b>540,000</b>	<b>12.00</b>
<b>Credit Enhancement</b>						
Bond Insurance				0.00		0.00
Letter of Credit				0.00		0.00
Surety	AGM	Y	120,000	3.43		0.00
<b>Total Credit Enhancement</b>			<b>120,000</b>	<b>3.43</b>	<b>0</b>	<b>0.00</b>
<b>Other</b>						
Publishing/Advertising	Times Picayune (The Advocate)	Y	5,000	0.14	2,500	0.06
Rating Agency(s)	Standard & Poor's	Y	62,000	1.77	82,000	1.82
Insurance				0.00		0.00
Bond Commission*	SBC	Y	19,050	0.54	22,025	0.49
Issuer Financing				0.00		0.00
Municipal Advisor	Sisung Securities Corporation	Y	52,500	1.50	90,000	2.00
Trustee				0.00		0.00
Escrow Agent	Regions	Y	5,000	0.14	2,500	0.06
Paying Agent	Regions	Y	5,000	0.14	2,500	0.06
Feasibility Consultants				0.00		0.00
POS/OS Posting	I-deal	Y	8,000	0.23	10,000	0.22
POS/OS Printing				0.00	4,000	0.09
Accounting				0.00		0.00
Other Consultants				0.00	25,000	0.56
Escrow Verification	Bingham	Y	5,000	0.14	2,500	0.06
Miscellaneous				0.00	5,000	0.11
<b>Total Other</b>			<b>161,550</b>	<b>4.62</b>	<b>248,025</b>	<b>5.51</b>
<b>TOTAL ISSUANCE COSTS</b>			<b>747,100</b>	<b>21.35</b>	<b>962,675</b>	<b>21.39</b>

\* Bonds will be issued in 2 Series of \$17 M and \$18 M each; therefore, Bond Counsel and SBC fees reflect total due for all series.



STATE BOND COMMISSION

COLLEGES AND UNIVERSITIES

SBC Meeting Date: March 19, 2026  
 Application No: S26-007  
 Entity: Board of Supervisors of Louisiana State University and Agricultural and Mechanical College  
 Type of Request: \$70,000,000 Refunding Bonds  
 Submitted By: Meredith Hathorn, Foley & Judell, LLP  
 Analyst: Jessyka Munoz

APPLICATION SUMMARY

**Request:**  
 Not exceeding \$70,000,000 Auxiliary Revenue Refunding Bonds, not exceeding 6%, not exceeding 20 years, refunding Auxiliary Revenue Refunding Bonds, Series 2016A and Taxable Auxiliary Revenue Refunding Bonds, Series 2016B, and funding a reserve fund, if necessary.

**Legislative Authority:**  
 R.S. 17:2181-2193  
 R.S. 17:3351(A)(4)  
 R.S. 39:1444-1456  
 Article VII, Section 6(C)

**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 University is seeking approval for a current economic refunding that will provide approximately \$3,769,874 in gross debt service savings benefits.

The bonds shall not constitute a debt, liability, loan of the credit or a pledge of the faith and credit of the State of Louisiana, or of any political or governmental unit thereof.

The Series 2016A and 2016B bonds being refunded were originally issued for refinancing various capital auxiliary projects on the campus of the University.

**Original Asset Life:**  
 The final maturity date of the bonds being refunded is July 1, 2036. The issuance of refunding bonds will result in the same maturity.

<b>Interest Rate Reduction:</b>	<b>Series 2016A</b>	<b>Series 2016B</b>
Interest rate on outstanding Bonds	3.50% to 5.00%	3.45%
Estimated interest rate on Refunding Bonds	5.00%	5.00%
All-Inclusive TIC	3.038%	2.909%

Present Value / Future Value Savings:	Series 2016A	Series 2016B
Average Annual Savings	\$339,318	\$7,475
Estimated Total Gross Debt Service Savings	\$3,732,499	\$37,375
Sinking/Reserve Fund Transfer Amount	\$0	\$0
Estimated Net Present Value Debt Service Savings	\$3,314,461	\$38,650
Net Present Value Savings as % of Refunded Principal:	5.394%	1.475%

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

Selection Method:	Negotiated
Purchaser:	Raymond James & Associates, Inc.
Terms:	
Interest Rate	Not exceeding 6%
Maturity	Not exceeding 20 years
Security:	A pledge of Auxiliary Revenues derived from certain Auxiliary Enterprises including, without limitation, athletics, residential life, parking, the student union, and other miscellaneous auxiliaries and certain other revenues that have been dedicated and pledged to payment of the bonds on a parity with the Board's outstanding bonds (to the extent not refunded by the proposed bonds) each as defined in the Board's General Bond Resolution.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # S26-007
Agenda Item # 37

Applicant: \*

Board of Supervisors of Louisiana State University and Agricultural and Mechanical College

Parameters / Purposes: \*

NTE \$70,000,000 Auxiliary Revenue Refunding Bonds
Purpose: To finance or reimburse the costs of (a) refunding all or a portion of the Board's outstanding (i) Auxiliary Revenue Refunding Bonds, Series 2016A (the "Series 2016A Bonds") and (ii) Taxable Auxiliary Revenue Refunding Bonds, Series 2016B (the "Series 2016B Bonds"), (b) funding a reserve fund, if necessary, and (c) paying the costs of issuance of the Bonds, including, without limitation, the premium for a municipal bond insurance policy, if deemed to be financially advantageous to the Board.
Parameters -The Bonds will mature not later than 20 years from their dated date and will bear interest payable at a fixed rate not to exceed 6% per annum and be secured by Auxiliary Revenues (see below) of Louisiana State University and Agricultural and Mechanical College.
Citations - Sections 2181 through 2193 and 3351(A)(4) of Title 17 and Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and Article VII, Section 6(C) of the Constitution of the State of Louisiana of 1974
Security - Pledge of Auxiliary Revenues of Louisiana State University and Agricultural and Mechanical College derived from certain Auxiliary Enterprises, including, without limitation, athletics, residential life, parking, the student union and other miscellaneous auxiliaries and certain other revenues that have been dedicated and pledged to payment of bonds on a parity with the Board's outstanding Series 2016A Bonds (to the extent not refunded by the Bonds), Series 2016B Bonds (to the extent not refunded by the Bonds), the Taxable Auxiliary Revenue Refunding Bonds, Series 2019, and the Taxable Auxiliary Revenue Refunding Bonds, Series 2022.
"Auxiliary Revenues" means (i) (a) the gross amount of all funds, monies or revenues held by the University and any earnings thereon derived or to be derived by Auxiliary Enterprises from self-generated revenues from all fees, rates, rentals, charges or other receipts or income received from students or the public at large in connection with any undertaking, utilization, or operation of Auxiliary Enterprises or Auxiliary Facilities, including operation or management thereof by private entities on behalf of the Auxiliary Enterprises, prior to the payment of Base Rental on the Subordinate Lease Obligations and Current Expenses (as defined in the General Bond Resolution), (b) Lab School Revenues, provided, however, that the Lab School Revenues shall constitute Auxiliary Revenues only until the later of (A) July 1, 2043 and (B) the maturity date of any Auxiliary Revenue Bonds issued to finance or refinance projects for the Student Recreational Sports Complex; and (ii) all Funds and Accounts held pursuant to the General Bond Resolution, as supplemented, pertaining to a particular Series of Bonds except any fund created to hold monies pending rebate to the United States or for payment of the costs of issuance of Bonds.

Citation(s): \*

See above

Security: \*

See above

As Set Forth By: \*

General Bond Resolution adopted June 17, 1994, as supplemented and amended to date, and as further supplemented by the Twenty-First Supplemental Resolution adopted by the Board on February 27, 2026

Subject To:

N/A

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

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

STATE BOND COMMISSION  
FEE COMPARISON WORKSHEET

Agenda Item # 37

Firm/Vendor	Paid From Proceeds Y / N	\$70,000,000 S26-007 Board of Supervisors of Louisiana State University and Agricultural and Mechanical College Refunding Bonds March 19, 2026		\$35,000,000 S24-025 LCDA (Calcasieu Parish School Project)  Refunding Bonds September 26, 2024		
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
<b>ISSUANCE COSTS</b>						
<b>Legal</b>						
Bond Counsel	Foley & Judell LLP	Y	103,400	1.48	77,150	2.20
Co-Bond Counsel				0.00		0.00
Bank Counsel				0.00		0.00
Issuer Counsel				0.00	10,000	0.29
Underwriter Counsel	Breazeale, Sachse & Wilson LLP	Y	59,000	0.84	10,000	0.29
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00	30,000	0.86
Purchaser Counsel				0.00		0.00
Trustee Counsel	Jones Walker	Y	15,000	0.21	10,000	0.29
<b>Total Legal</b>			<b>177,400</b>	<b>2.53</b>	<b>137,150</b>	<b>3.92</b>
<b>Underwriting</b>						
Sales Commission	Raymond James & Associates	Y	257,000	3.67		0.00
Management Fees				0.00	169,000	4.83
MSRP/CUSIP/PSA				0.00	6,000	0.17
Takedown				0.00	122,500	3.50
Day Loan				0.00		0.00
Placement Fee				0.00		0.00
<b>Total Underwriting</b>			<b>257,000</b>	<b>3.67</b>	<b>297,500</b>	<b>8.50</b>
<b>Credit Enhancement</b>						
Bond Insurance	TBD	Y	180,000	2.57	350,000	10.00
Letter of Credit				0.00		0.00
Surety				0.00		0.00
<b>Total Credit Enhancement</b>			<b>180,000</b>	<b>2.57</b>	<b>350,000</b>	<b>10.00</b>
<b>Other</b>						
Publishing/Advertising	The Advocate	Y	5,000	0.07	7,500	0.21
Rating Agency(s)	Moody's/Fitch	Y	135,000	1.93	40,000	1.14
Insurance				0.00		0.00
Bond Commission	SBC	Y	31,275	0.45	17,525	0.50
Issuer Financing				0.00	17,500	0.50
Municipal Advisor				0.00	78,750	2.25
Trustee	BNY Mellon Trust	Y	5,000	0.07	7,500	0.21
Escrow Agent	BNY Mellon Trust	Y	3,500	0.05	5,000	0.14
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing	Imagemaster	Y	3,000	0.04		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification	TBD	Y	1,500	0.02		0.00
Miscellaneous				0.00	5,000	0.14
<b>Total Other</b>			<b>184,275</b>	<b>2.63</b>	<b>178,775</b>	<b>5.11</b>
<b>TOTAL ISSUANCE COSTS</b>			<b>798,675</b>	<b>11.41</b>	<b>963,425</b>	<b>27.53</b>



## STATE BOND COMMISSION

### POLITICAL SUBDIVISIONS - OTHER

SBC Meeting Date: March 19, 2026  
Application No: S26-006  
Entity: Louisiana Energy and Power Authority  
Type of Request: \$5,000,000 Budgetary Loan  
Submitted By: Jason Akers, Foley & Judell, LLP  
Analyst: Jamael Owusu

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#### APPLICATION SUMMARY

**Request:**

Not exceeding \$5,000,000 Revenue Anticipation Notes, not exceeding 6%, mature no later than March 31, 2027, paying current expenses related to the purchase of electric power.

**Legislative Authority:**

R.S. 39:501, et seq. (R.S. 39:527)

**Recommendation:**

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

**Attachments:**

- Approval Parameter
  - Cost of Issuance
- 

#### APPLICATION ANALYSIS

The Louisiana Energy and Power Authority ("LEPA") is requesting a cash flow borrowing due to the additional load of 8 Full Requirement Service ("FRS") members. The loan is intended to bridge the gap between when funds are needed to pay operating costs and when revenues are received. This is the second year that LEPA has requested approval of a cash flow borrowing. This year's request is a \$2,000,000 decrease of the prior year.

LEPA is a political subdivision of the state created pursuant to Chapter 10-a of Title 33 to serve as an electric co-op for municipalities in the State that own electric distribution systems. LEPA is, by design, a zero-profit entity and all costs are passed through to the participants. LEPA's operations consist of three major programs - Rodemacher Unit No. 2, a coal-fired steam electric generating facility (of which LEPA has 20% ownership), LEPA Unit 1, a combined cycle combustion turbine generation facility (100% ownership) and the wholesale power sales to FRS members.

In recent years, the number of LEPA's full requirements members has more than doubled, from 7 to 15. Several of these new full requirements members will take that status on June 1 of this year. While the increase in full requirements members will give LEPA more purchasing power in the market and result in better pricing for all members, the addition of these new members comes at the beginning of the summer surge in electricity usage and cost.

The proposed RAN is necessary to bridge the gap between when LEPA is required to purchase power for its full requirements members and when those full requirements members pay LEPA for the power they receive. LEPA is required to pay for the power on a weekly basis; however, per the terms of the contracts between LEPA and its full requirements members, those members pay for power received the following month. This results in a 7-8

week lag between the time LEPA purchases power and is repaid for that power. To ensure continued efficient distribution of electricity to the various full requirements members, LEPA is seeking the proposed RAN. The alternative is for LEPA to delay payment and either risk distribution of electricity to its members or pay a delinquency penalty that will be much higher than the maximum rate on the proposed RAN. LEPA has a plan to avoid future year budgetary loans by building its reserves and implementing measures to control the cost of electricity for FRS Members.

Budgeted Revenues - Year ending December 31, 2026, \$128,452,993  
 Outstanding Budgetary Loan \$0

Last Year was the first year that LEPA requested and incurred a budgetary loan as follows:

Year	Amount Requested	Amount Incurred	Approved Rate	Actual Rate
2025	\$7,000,000	\$5,500,000	6%	5.142%
Proposed	\$5,000,000			

	Audited Actual <u>12/31/2023</u>	Unaudited Actual <u>12/31/2024</u>	Unaudited Actual <u>12/31/2025</u>	Budget Ending <u>12/31/2026</u>
Revenues	\$92,529,626	\$96,982,150	\$148,344,657	\$128,452,993
Expenses	<u>(\$87,080,260)</u>	<u>(\$90,182,860)</u>	<u>(\$132,806,833)</u>	<u>(\$128,452,993)</u>
Excess (Deficit)	\$5,449,366	\$6,799,290	\$15,537,824	
Other Financing Sources (Uses)	<u>(\$2,871,795)</u>	<u>(\$2,473,476)</u>	<u>(\$3,014,865)</u>	
Increase (Decrease) in Net Position	\$2,577,571	\$ 4,325,814	\$12,522,959	
Beginning Net Position	<u>\$22,330,374</u>	<u>\$37,023,732</u>	<u>\$ 41,349,543</u>	
Ending Net Position	<u>\$24,907,945</u>	<u>\$41,349,546</u>	<u>\$ 53,872,502</u>	
Net Position Invested	\$5,757,100	\$23,089,669	\$26,178,200	
Net Position Restricted	\$2,972,640	\$3,057,450	\$3,057,450	
Net Position Unrestricted	\$16,178,206	\$15,202,427	\$24,636,852	
Cash, Equivalents, Investments	\$10,782,372	\$6,682,909	\$12,704,173	

Selection Method: Private Placement  
 Purchaser: Hancock Whitney Bank  
 Terms:  
     Interest Rate: Not exceeding 6%  
     Maturity: No later than March 31, 2027  
 Security: Revenues collected by LEPA for the fiscal year ending December 31, 2026.

In a letter dated February 18, 2026, Hancock Whitney Bank has expressed willingness to make the loan subject to certain terms and conditions. The letter states it is not to be construed as a firm commitment or offer.

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



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

SBC Tracking # S26-006  
Agenda Item # 38

Applicant: \*

Louisiana Energy and Power Authority ("LEPA")

Parameters / Purposes: \*

Not to exceed Five Million Dollars (\$5,000,000) of Revenue Anticipation Notes of LEPA, not exceeding 6% and maturing no later than March 31, 2027, for the purpose of (i) paying the costs of current expenses of LEPA related to the purchase of electric power for the fiscal year ending December 31, 2026 and (ii) paying the costs of issuance of the Notes.

Citation(s): \*

Part II of Chapter 4 of Subtitle II of Title 39

Security: \*

Revenues collected by LEPA for fiscal year ending December 31, 2026

As Set Forth By: \*

A resolution adopted by the Board of Directors of LEPA on January 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  
FEE COMPARISON WORKSHEET

Agenda Item # 38

	Firm/Vendor	Paid From Proceeds Y / N	\$5,000,000 S26-006 Louisiana Energy and Power Authority Loan March 19, 2026		\$7,500,000 L25-319 Natchitoches Parish Hospital Service District Loan December 11, 2025	
			\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
<b>ISSUANCE COSTS</b>						
Legal						
Bond Counsel	Foley & Judell LLP	Y	39,775	7.96	46,025	6.14
Co-Bond Counsel				0.00		0.00
Bank Counsel	TBD	Y	10,000	2.00	10,000	1.33
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Purchaser Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
<b>Total Legal</b>			<b>49,775</b>	<b>9.96</b>	<b>56,025</b>	<b>7.47</b>
Other						
Publishing/Advertising	Official Journal	Y	1,500	0.30	2,000	0.27
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission				0.00		0.00
Issuer Financing				0.00		0.00
Municipal Advisor				0.00		0.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Bank Origination Fee				0.00	37,500	5.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Miscellaneous				0.00		0.00
<b>Total Other</b>			<b>1,500</b>	<b>0.30</b>	<b>39,500</b>	<b>5.27</b>
<b>TOTAL ISSUANCE COSTS</b>			<b>51,275</b>	<b>10.26</b>	<b>95,525</b>	<b>12.74</b>



STATE BOND COMMISSION

COST OF ISSUANCE REPORTING

SBC Meeting Date: March 19, 2026  
 Application No: S24-039A  
 Entity: Louisiana Housing Corporation (NSA East Bank Apartments Project)  
 Type of Request: Reporting  
 Submitted By: Wayne J. Neveu, Butler Snow LLP  
 Analyst: Stephanie Blanchard

APPLICATION SUMMARY

Request:  
Reporting on changes in cost of issuance.

- Attachments:
- Financial Disclosure Form

APPLICATION ANALYSIS

The application was granted final approval on December 12, 2024, as follows:

Final Approval:

Amount: Not exceeding \$92,000,000 Multifamily Housing Revenue Bonds (Volume Cap)  
 Interest Rate: Not exceeding 8%  
 Maturity: Not exceeding 40 years  
 Purpose: Acquiring, constructing, and equipping of a 294-unit multifamily housing development in New Orleans.  
 Cost of Issuance: \$14,865,714

Issuance:

Amount: \$92,000,000 Multifamily Housing Revenue Bonds, Series 2025  
 Interest Rate: 3.15% Initial Rate, then Remarketing Rate  
 Maturity: April 1, 2030  
 Cost of Issuance: \$15,404,944  
 Issue Date: December 10, 2025

10% Line Item Increase and Total Cost of Issuance Increase Reporting:

- Increase of \$92,000 for Issuer Financing fee to the Louisiana Housing Corporation.
  - o LHC's fee structure changed, increasing the issuer fee from 0.1% of the bonds to 0.2%.
- Increase of \$715,127 for Beneficiary Counsel fee to Nixon Peabody, Dwyer Cambre & Suffern, Longwell Riess and Fishman Haygood.
  - o The increase was due to the complexity of the project, as well as several changes that were made that required counsel input.
- Increase of \$502,413 for Title, Survey, & Appraisal fee to Baldwin Title Company, BFM Corporation, LLC, and BBG Real Estate Services.
  - o The increase was due to the longevity and complexity of the project, which included multiple revisions of the title, survey and appraisal.

Net difference in approved and actual incurred fees is an increase of \$539,230.

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



LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM

Entity / Project: NSAEB 603, LLC/NSA East Bank Apartments  
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: S24-039  
Amount: \$92,000,000

Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
<b>ISSUANCE COSTS</b>										
<b>Legal</b>										
Bond Counsel	Butler Snow LLP	N	114,900		114,900	114,900		114,900	0	0.0%
Co-Bond Counsel					0			0	0	0.0%
Issuer Counsel					0			0	0	0.0%
Underwriter Counsel	Coats Rose, P.C.	N	85,000		85,000	85,000		85,000	0	0.0%
Co-Underwriter Counsel					0			0	0	0.0%
Preparation of Blue Sky Memo					0			0	0	0.0%
Preparation of Official Statements					0			0	0	0.0%
Tax Counsel					0			0	0	0.0%
Trustee Counsel	Jones Walker LLP	N	10,000		10,000	10,000		10,000	0	0.0%
Escrow Trustee Counsel					0			0	0	0.0%
					0			0	0	0.0%
<b>Total Legal</b>			<b>209,900</b>	<b>0</b>	<b>209,900</b>	<b>209,900</b>	<b>0</b>	<b>209,900</b>	<b>0</b>	<b>0.0%</b>
<b>Underwriting</b>										
Sales Commission					0			0	0	0.0%
Management					0			0	0	0.0%
MSRP / CUSIP / PSA	Raymond James	N	11,000		11,000	11,031		11,031	31	0.3%
Takedown	Raymond James	N	414,000		414,000	414,000		414,000	0	0.0%
Day Loan					0			0	0	0.0%
Placement Fee					0			0	0	0.0%
					0			0	0	0.0%
<b>Total Underwriting</b>			<b>425,000</b>	<b>0</b>	<b>425,000</b>	<b>425,031</b>	<b>0</b>	<b>425,031</b>	<b>31</b>	<b>0.0%</b>

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



LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM

Entity / Project: NSAEB 603, LLC/NSA East Bank Apartments  
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: S24-039  
Amount: \$92,000,000

Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *	
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%		
<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>				<b>0</b>			<b>0</b>	<b>0</b>	<b>0.0%</b>		
<b>Other</b>											
Publishing / Advertising	Louisiana Housing Corporation	N	7,000		7,000	973	973	-6,027	-86.1%		
Rating Agency(s)	Moody's	N	40,000		40,000	8,500	8,500	-31,500	-78.8%		
Insurance				0			0	0	0.0%		
Bond Commission	LA State Bond Commission	N	96,500		96,500	96,500	96,500	0	0.0%		
Issuer Financing	Louisiana Housing Corporation	N	92,000		92,000	184,000	184,000	92,000	100.0%	1	
Municipal Advisor	Government Consultants, Inc.	N	115,000		115,000	115,000	115,000	0	0.0%		
Trustee	Regions Bank	N	10,000		10,000	8,250	8,250	-1,750	-17.5%		
Escrow Trustee				0			0	0	0.0%		
Paying Agent				0			0	0	0.0%		
Feasibility Consultants				0			0	0	0.0%		
Other Consultants				0			0	0	0.0%		
Accounting				0			0	0	0.0%		
Account Verification				0			0	0	0.0%		
Escrow Verification				0			0	0	0.0%		
Cash Flow Verification				0			0	0	0.0%		
<b>Total Other</b>				<b>360,500</b>	<b>0</b>	<b>360,500</b>	<b>413,223</b>	<b>0</b>	<b>413,223</b>	<b>52,723</b>	<b>14.6%</b>
<b>TOTAL ISSUANCE COSTS</b>				<b>995,400</b>	<b>0</b>	<b>995,400</b>	<b>1,048,154</b>	<b>0</b>	<b>1,048,154</b>	<b>52,754</b>	<b>5.3%</b>

\*Post Closing - Variances of 10% or More

CR# Justification

- 1 LHC's fee structure changed effective 8/8/2025 increasing the issuer fee from 1/10 of 1% of the Bonds to 2/10 of 2% of the Bonds.



LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM

SBC Tracking #: S24-039  
Amount: \$92,000,000

Entity / Project: NSAEB 603, LLC/NSA East Bank Apartments  
Debt Instrument: Multifamily Housing Revenue Bonds

Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
<b>INDIRECT COSTS</b>										
<b>Beneficiary Organizational</b>										
Beneficiary Counsel	N	200,000		200,000	915,127		915,127	715,127	357.6%	2
Development	N	12,584,250		12,584,250	12,584,250		12,584,250	0	0.0%	
Title, Survey, & Appraisal	N	275,000		275,000	777,413		777,413	502,413	182.7%	3
Consultant				0			0	0	0.0%	
Insurance				0			0	0	0.0%	
<b>Total Beneficiary Organizational</b>		<b>13,059,250</b>	<b>0</b>	<b>13,059,250</b>	<b>14,276,790</b>	<b>0</b>	<b>14,276,790</b>	<b>1,217,540</b>	<b>9.3%</b>	
<b>Mortgage Banking</b>										
Lender Counsel	N	811,064		811,064	80,000		80,000	-731,064	-90.1%	
Mortgage Servicer Counsel				0			0	0	0.0%	
Mortgage Insurance				0			0	0	0.0%	
Examination				0			0	0	0.0%	
Inspection				0			0	0	0.0%	
<b>Total Mortgage Banking</b>		<b>811,064</b>	<b>0</b>	<b>811,064</b>	<b>80,000</b>	<b>0</b>	<b>80,000</b>	<b>-731,064</b>	<b>-90.1%</b>	
<b>TOTAL INDIRECT COSTS</b>		<b>13,870,314</b>	<b>0</b>	<b>13,870,314</b>	<b>14,356,790</b>	<b>0</b>	<b>14,356,790</b>	<b>486,476</b>	<b>3.5%</b>	
<b>TOTAL ISSUANCE AND INDIRECT COSTS</b>		<b>14,865,714</b>	<b>0</b>	<b>14,865,714</b>	<b>15,404,944</b>	<b>0</b>	<b>15,404,944</b>	<b>539,230</b>	<b>3.6%</b>	

\* Post Closing - Variances of 10% or More

CR# Justification

- Beneficiary Counsel fees increased from initial application submission to closing due to the high complexity level of the project as well as several changes that required counsel input, such as the addition of Lincoln Avenue Communities to the deal team, the involvement of Boston Financial as LIHTC syndicator, and the switch from Walker & Dunlop to Capital One to service the 221(d)(4).
- Each of these changes was necessary to reach closing and justifies the increased cost.
  - Due to the longevity and complexity of the project, multiple revisions of title, survey and appraisal were required to keep information current throughout the process.

CERTIFICATION

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

Wayne Neveu, Butler Snow LLP

Date

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on 1-7-26 and declared the costs and professionals herewith were the actual costs of issuance and participants, and all joint accounts and/or fee splitting arrangements by and between financial professionals as reported by the professionals were included.

Wayne Neveu  
Wayne Neveu, Butler Snow LLP

Wayne Neveu Bar Roll No. 14264  
Notary Public Name with Bar or Notary Number



STATE BOND COMMISSION

COST OF ISSUANCE REPORTING

SBC Meeting Date: March 19, 2026  
 Application No: S25-014A  
 Entity: Louisiana Housing Corporation (Capstone at Covington Place Project)  
 Type of Request: Reporting  
 Submitted By: Wayne J. Neveu, Butler Snow LLP  
 Analyst: Stephanie Blanchard

APPLICATION SUMMARY

Request:  
Reporting on changes in cost of issuance.

- Attachments:
- Financial Disclosure Form

APPLICATION ANALYSIS

The application was granted final approval on May 15, 2025, as follows:

Final Approval:

Amount: Not exceeding \$18,000,000 Multifamily Housing Revenue Bonds (Volume Cap)  
 Interest Rate: Not exceeding 8%  
 Maturity: Not exceeding 40 years  
 Purpose: Acquiring, constructing, and equipping of an 80-unit multifamily housing development in Covington.  
 Cost of Issuance: \$4,307,450

Issuance:

Amount: \$18,000,000 Multifamily Housing Revenue Bonds, Series 2025  
 Interest Rate: 3.10% Initial Rate, then Remarketing Rate  
 Maturity: May 1, 2043  
 Cost of Issuance: \$4,483,606  
 Issue Date: October 30, 2025

10% Line Item Increase and Total Cost of Issuance Increase Reporting:

- Increase of \$10,000 for Underwriter Counsel fee to Tiber Hudson.
- Increase of \$42,000 for Lender Counsel fee to Jones Walker, LLP.
  - o The fees increased due to the complexity of the transaction.
- Increase of \$18,000 for Issuer Financing fee to the Louisiana Housing Corporation.
  - o Louisiana Housing Corporation’s fee structure changed, increasing the issuer fee from 0.1% of the bonds to 0.2%.

Net difference in approved and actual incurred fees is an increase of \$176,156.

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



LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM

Entity / Project: Capstone at Covington Place, LP/Capstone at Covington Place  
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: S25-014  
Amount: \$18,000,000

Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *	
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%		
<b>ISSUANCE COSTS</b>											
<b>Legal</b>											
Bond Counsel	Butler Snow LLP	N	59,400		59,400	59,400		59,400	0	0.0%	
Co-Bond Counsel					0			0	0	0.0%	
Issuer Counsel					0			0	0	0.0%	
Underwriter Counsel	Tiber Hudson	N	50,000		50,000	60,000		60,000	10,000	20.0%	1
Co-Underwriter Counsel					0			0	0	0.0%	
Preparation of Blue Sky Memo					0			0	0	0.0%	
Preparation of Official Statements					0			0	0	0.0%	
Tax Counsel					0			0	0	0.0%	
Trustee Counsel	Maynard Nexsen PC	N	10,000		10,000	4,000		4,000	-6,000	-60.0%	
Escrow Trustee Counsel					0			0	0	0.0%	
					0			0	0	0.0%	
<b>Total Legal</b>			<b>119,400</b>	<b>0</b>	<b>119,400</b>	<b>123,400</b>	<b>0</b>	<b>123,400</b>	<b>4,000</b>	<b>3.4%</b>	
<b>Underwriting</b>											
Sales Commission	Stifel Nicolaus & Company, Inc.	N	126,000		126,000	126,000		126,000	0	0.0%	
Management					0			0	0	0.0%	
MSRP / CUSIP / PSA	Stifel Nicolaus & Company, Inc.	N	5,000		5,000	5,000		5,000	0	0.0%	
Takedown					0			0	0	0.0%	
Day Loan					0			0	0	0.0%	
Placement Fee					0			0	0	0.0%	
					0			0	0	0.0%	
<b>Total Underwriting</b>			<b>131,000</b>	<b>0</b>	<b>131,000</b>	<b>131,000</b>	<b>0</b>	<b>131,000</b>	<b>0</b>	<b>0.0%</b>	

\*Post Closing - Variances of 10% or More

CR# Justification

- 1 Estimated fee was based on a previous bond deal closing from 2023. Due to a combination of costs continuing to rise across the board and the level of complexity of this transaction, the fees were higher than anticipated.



LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM

Entity / Project: Capstone at Covington Place, LP/Capstone at Covington Place  
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: S25-014  
Amount: \$18,000,000

Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
Credit Enhancement										
Bond Insurance				0			0	0	0.0%	
Letter of Credit				0			0	0	0.0%	
Surety				0			0	0	0.0%	
				0			0	0	0.0%	
<b>Total Credit Enhancement</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>	
Other										
Publishing / Advertising	N	Louisiana Housing Corporation	2,000		2,000	962	962	-1,038	-51.9%	
Rating Agency(s)		Moody's	5,500		5,500	5,500	5,500	0	0.0%	
Insurance					0		0	0	0.0%	
Bond Commission	N	LA State Bond Commission	20,550		20,550	20,550	20,550	0	0.0%	
Issuer Financing	N	Louisiana Housing Corporation	18,000		18,000	36,000	36,000	18,000	100.0%	2
Municipal Advisor	N	Government Consultants, Inc.	36,000		36,000	36,000	36,000	0	0.0%	
Trustee	N	Regions Bank	10,000		10,000	8,000	8,000	-2,000	-20.0%	
Escrow Trustee					0		0	0	0.0%	
Paying Agent					0		0	0	0.0%	
Feasibility Consultants					0		0	0	0.0%	
Other Consultants					0		0	0	0.0%	
Accounting					0		0	0	0.0%	
Account Verification					0		0	0	0.0%	
Escrow Verification					0		0	0	0.0%	
Cash Flow Verification					0		0	0	0.0%	
					0		0	0	0.0%	
<b>Total Other</b>			<b>92,050</b>	<b>0</b>	<b>92,050</b>	<b>107,012</b>	<b>0</b>	<b>107,012</b>	<b>14,962</b>	<b>16.3%</b>
<b>TOTAL ISSUANCE COSTS</b>			<b>342,450</b>	<b>0</b>	<b>342,450</b>	<b>361,412</b>	<b>0</b>	<b>361,412</b>	<b>18,962</b>	<b>5.5%</b>

\*Post Closing - Variances of 10% or More

CR# Justification

2 LHC's fee structure changed effective 8/8/2025 increasing the issuer fee from 1/10 of 1% of the Bonds to 2/10 of 2% of the Bonds.



LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM

Entity / Project: Capstone at Covington Place, LP/Capstone at Covington Place  
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: S25-014  
Amount: \$18,000,000

Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
<b>INDIRECT COSTS</b>										
<b>Beneficiary Organizational</b>										
Beneficiary Counsel	N	100,000		100,000	95,730		95,730	-4,270	-4.3%	
Development	N	3,373,000		3,373,000	3,523,000		3,523,000	150,000	4.4%	
Title, Survey, & Appraisal	N	277,000		277,000	248,468		248,468	-28,532	-10.3%	
Consultant				0			0	0	0.0%	
Insurance				0			0	0	0.0%	
<b>Total Beneficiary Organizational</b>		<b>3,750,000</b>	<b>0</b>	<b>3,750,000</b>	<b>3,867,198</b>	<b>0</b>	<b>3,867,198</b>	<b>117,198</b>	<b>3.1%</b>	
<b>Mortgage Banking</b>										
Lender Counsel	N	65,000		65,000	107,000		107,000	42,000	64.6%	3
Mortgage Servicer Counsel				0			0	0	0.0%	
Mortgage Insurance				0			0	0	0.0%	
Examination				0			0	0	0.0%	
Financing Fee	N	150,000		150,000	147,997		147,997	-2,003	-1.3%	
				0			0	0	0.0%	
<b>Total Mortgage Banking</b>		<b>215,000</b>	<b>0</b>	<b>215,000</b>	<b>254,997</b>	<b>0</b>	<b>254,997</b>	<b>39,997</b>	<b>18.6%</b>	
<b>TOTAL INDIRECT COSTS</b>		<b>3,965,000</b>	<b>0</b>	<b>3,965,000</b>	<b>4,122,195</b>	<b>0</b>	<b>4,122,195</b>	<b>157,195</b>	<b>4.0%</b>	
<b>TOTAL ISSUANCE AND INDIRECT COSTS</b>		<b>4,307,450</b>	<b>0</b>	<b>4,307,450</b>	<b>4,483,606</b>	<b>0</b>	<b>4,483,606</b>	<b>176,156</b>	<b>4.1%</b>	

\* Post Closing - Variances of 10% or More

CR# Justification

3 Estimated fee was based on a previous bond deal closing from 2023. Due to a combination of costs continuing to rise across the board and the level of complexity of this transaction, the fees were higher than anticipated.

CERTIFICATION

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

Wayne Neveu, Butler Snow LLP

Date

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on 1-7-26 and declared the costs and professionals herewith were the actual costs of issuance and participants, and all joint accounts and/or fee splitting arrangements by and between financial professionals as reported by the professionals were included.

*Wayne Neveu*  
Wayne Neveu, Butler Snow LLP

*Wanda Annis*  
Notary Public Name with Bar or Notary Number 14264



STATE BOND COMMISSION

COST OF ISSUANCE REPORTING

SBC Meeting Date: March 19, 2026  
 Application No: S25-015B  
 Entity: Louisiana Community Development Authority (Vermilion Parish School Board Project)  
 Type of Request: Reporting  
 Submitted By: Brennan Black, Foley & Judell, LLP  
 Analyst: Jamael Owusu

APPLICATION SUMMARY

Request:  
Reporting on changes in cost of issuance.

- Attachments:
- Financial Disclosure Form

APPLICATION ANALYSIS

The application was granted final approval on May 15, 2025, as follows:

Final Approval:

Amount: Not exceeding \$20,000,000 Revenue Bonds  
 Interest Rate: Not exceeding 7%  
 Maturity: Not exceeding 25 years  
 Purpose: Acquiring, constructing, and/or improving schools and other related facilities, including equipment and furnishings therefor.  
 Cost of Issuance: \$775,175

The application was amended on October 16, 2025, to reflect the additional purpose of refunding Revenue Bonds, Series 2021.

Issuance:

Amount: \$12,000,000 Revenue Bonds, Series 2025  
 Interest Rate: 4.45%  
 Maturity: December 1, 2045  
 Cost of Issuance: \$203,026  
 Issue Date: December 10, 2025

10% Line Item Increase Reporting:

- Increase of \$2,500 for Issuer Counsel to Joseph A. Delafield
- The transaction required more work than initially anticipated.

The total approved cost of issuance remaining is \$572,149.

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



LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM

Entity / Project: LCDA  
Debt Instrument: Revenue Bonds (Vermilion Parish School Board Project), Series 2025

SBC Tracking #:S25-015A  
Amount: \$12,000,000

Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *	
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%		
<b>ISSUANCE COSTS</b>											
<b>Legal</b>											
Bond Counsel	Foley & Judell	Yes	60,900	1,500	62,400	53,025	726	53,751	-8,649	-13.9%	
Co-Bond Counsel					0		0	0	0	0.0%	
Issuer Counsel	Joseph A. Delafield	Yes	7,500		7,500	10,000		10,000	2,500	33.3%	*
Underwriter Counsel					0		0	0	0	0.0%	
Bank Counsel	TBD	Yes	15,000		15,000	0		0	-15,000	-100.0%	
Preparation of Blue Sky Memo					0		0	0	0	0.0%	
Preparation of Official Statements	Foley & Judell	Yes	25,000		25,000	0		0	-25,000	-100.0%	
Tax Counsel					0		0	0	0	0.0%	
Trustee Counsel	Jones Walker	Yes	7,500		7,500	7,500		7,500	0	0.0%	
Escrow Trustee Counsel					0		0	0	0	0.0%	
<b>Total Legal</b>			<b>115,900</b>	<b>1,500</b>	<b>117,400</b>	<b>70,525</b>	<b>726</b>	<b>71,251</b>	<b>-46,149</b>	<b>-39.3%</b>	
<b>Underwriting</b>											
Underwriter's Discount Management	Crews & Assoc.	Yes	160,000		160,000	0		0	-160,000	-100.0%	
MSRP / CUSIP / PSA					0		0	0	0	0.0%	
Takedown					0		0	0	0	0.0%	
Day Loan					0		0	0	0	0.0%	
Placement Fee	Crews & Assoc.	Yes	160,000		160,000	84,000		84,000	-76,000	-47.5%	
<b>Total Underwriting</b>			<b>320,000</b>	<b>0</b>	<b>320,000</b>	<b>84,000</b>	<b>0</b>	<b>84,000</b>	<b>-236,000</b>	<b>-73.8%</b>	

\*Post Closing - Variances of 10% or More

CR# Justification

\* The transaction required more work than initially anticipated.



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

Entity / Project: LCDA  
Debt Instrument: Revenue Bonds (Vermilion Parish School Board Project), Series 2025

SBC Tracking #: S25-015A  
Amount: \$12,000,000

Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
<b>Credit Enhancement</b>										
Bond Insurance	TBD	Yes	225,000		225,000	0		0	-225,000	-100.0%
Letter of Credit					0		0	0	0	0.0%
Surety					0		0	0	0	0.0%
					0		0	0	0	0.0%
<b>Total Credit Enhancement</b>			225,000	0	225,000	0	0	0	-225,000	-100.0%
<b>Other</b>										
Publishing / Advertising	Abbeville Meridional/Advocate	Yes		5,000	5,000		3,000	3,000	-2,000	-40.0%
Rating Agency(s)	TBD	Yes	30,000		30,000	0		0	-30,000	-100.0%
Insurance					0		0	0	0	0.0%
Bond Commission	SBC	Yes	10,775		10,775	6,775		6,775	-4,000	-37.1%
Issuer Financing	LCDA	Yes	10,000		10,000	6,000		6,000	-4,000	-40.0%
Municipal Advisor	Government Consultants	Yes	50,000		50,000	30,000		30,000	-20,000	-40.0%
Trustee	Regions Bank	Yes	5,000		5,000	2,000		2,000	-3,000	-60.0%
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%
POS/OS Printing	AlphaGraphics	Yes		1,000	1,000	0		0	-1,000	-100.0%
POS/OS Electronic Distribution	lpreo	Yes		1,000	1,000	0		0	-1,000	-100.0%
<b>Total Other</b>			105,775	7,000	112,775	44,775	3,000	47,775	-65,000	-57.6%
<b>TOTAL ISSUANCE COSTS</b>			<b>766,675</b>	<b>8,500</b>	<b>775,175</b>	<b>199,300</b>	<b>3,726</b>	<b>203,026</b>	<b>-572,149</b>	<b>-73.8%</b>

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



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

Agenda Item # 41  
SBC002  
Rev 02/11/15

Entity / Project: LCDA  
Debt Instrument: Revenue Bonds (Vermilion Parish School Board Project), Series 2025

SBC Tracking #:S25-015A  
Amount: \$12,000,000

Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
<b>INDIRECT COSTS</b>										
<b>Beneficiary Organizational</b>										
Beneficiary Counsel				0			0	0	0.0%	
Development				0			0	0	0.0%	
Title, Survey, & Appraisal				0			0	0	0.0%	
Consultant				0			0	0	0.0%	
Insurance				0			0	0	0.0%	
<b>Total Beneficiary Organizational</b>				0			0	0	0.0%	
<b>Mortgage Banking</b>										
Lender Counsel				0			0	0	0.0%	
Mortgage Servicer Counsel				0			0	0	0.0%	
Mortgage Insurance				0			0	0	0.0%	
Examination				0			0	0	0.0%	
Inspection				0			0	0	0.0%	
<b>Total Mortgage Banking</b>				0			0	0	0.0%	
<b>TOTAL INDIRECT COSTS</b>				0			0	0	0.0%	
<b>TOTAL ISSUANCE AND INDIRECT COSTS</b>				766,675	8,500	775,175	199,300	3,726	203,026	-572,149 -73.8%

\* 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.

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

\_\_\_\_\_  
Date

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on January 13, 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: March 19, 2026  
 Application No: S25-028A  
 Entity: Louisiana Housing Corporation (Touro Shakspeare Project)  
 Type of Request: Reporting  
 Submitted By: Wayne J. Neveu, Butler Snow LLP  
 Analyst: Allen Capell

APPLICATION SUMMARY

Request:  
Reporting on changes in cost of issuance.

- Attachments:
- Financial Disclosure Form

APPLICATION ANALYSIS

The application was granted final approval on August 21, 2025, as follows:

Final Approval:

Amount: Not exceeding \$16,000,000 Multifamily Housing Revenue Bonds (Volume Cap)  
 Interest Rate: Not exceeding 8%  
 Maturity: Not exceeding 40 years  
 Purpose: Acquiring, constructing, and equipping of a 52-unit multifamily housing development in New Orleans.  
 Cost of Issuance: \$4,450,650

Issuance:

Amount: \$16,000,000 Multifamily Housing Revenue Bonds, Series 2025  
 Interest Rate: 6.50% through December 1, 2028, then 6.47%  
 Maturity: December 1, 2065  
 Cost of Issuance: \$4,202,223  
 Issue Date: December 8, 2025

10% Line Item Increase Reporting:

- Increase of \$4,112 for Trustee Counsel to Faegre Drinker Biddle & Reath LLP.
  - o Additional time was required for counsel to become familiar with the project, sponsor and related matters.

Net difference in approved and actual incurred fees is a reduction of \$248,417.

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



LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM

Entity / Project: Touro Shakspeare Revitalization Company, LLC/Touro Shakspeare  
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: S25-028  
Amount: \$16,000,000

Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *	
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%		
<b>ISSUANCE COSTS</b>											
<b>Legal</b>											
Bond Counsel	Butler Snow LLP	N	57,900		57,900	57,900		57,900	0	0.0%	
Co-Bond Counsel					0			0	0	0.0%	
Issuer Counsel					0			0	0	0.0%	
Underwriter Counsel					0			0	0	0.0%	
Co-Underwriter Counsel					0			0	0	0.0%	
Preparation of Blue Sky Memo					0			0	0	0.0%	
Preparation of Official Statements					0			0	0	0.0%	
Tax Counsel					0			0	0	0.0%	
Trustee Counsel	Faegre Drinker Biddle & Reath LLP	N	10,000		10,000	14,112		14,112	4,112	41.1%	1
Escrow Trustee Counsel					0			0	0	0.0%	
					0			0	0	0.0%	
<b>Total Legal</b>			<b>67,900</b>	<b>0</b>	<b>67,900</b>	<b>72,012</b>	<b>0</b>	<b>72,012</b>	<b>4,112</b>	<b>6.1%</b>	
<b>Underwriting</b>											
Sales Commission					0			0	0	0.0%	
Management					0			0	0	0.0%	
MSRP / CUSIP / PSA					0			0	0	0.0%	
Takedown					0			0	0	0.0%	
Day Loan					0			0	0	0.0%	
Placement Fee					0			0	0	0.0%	
					0			0	0	0.0%	
<b>Total Underwriting</b>			<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>	

\*Post Closing - Variances of 10% or More

CR# Justification

- 1 The estimate of \$10,000 for Trustee Counsel was based on actuals from prior recent projects. Touro Shakespeare is the first project the developer has undertaken with the lender-selected Trustee and its Trustee Counsel, which resulted in a higher actual Trustee Counsel fee of \$14,112. This increase reflects the additional time required for Trustee Counsel to become familiar with the project, the sponsor, and related matters.



LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM

Entity / Project: Touro Shakspeare Revitalization Company, LLC/Touro Shakspeare  
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: S25-028  
Amount: \$16,000,000

Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
<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%	
<b>Other</b>										
Publishing / Advertising Rating Agency(s) Insurance	Louisiana Housing Corporation	N	2,000	2,000	1,245		1,245	-755	-37.8%	
Bond Commission	LA State Bond Commission	N	18,350	18,350	18,350		18,350	0	0.0%	
Issuer Financing	Louisiana Housing Corporation	N	32,000	32,000	32,000		32,000	0	0.0%	
Municipal Advisor	Government Consultants, Inc.	N	32,000	32,000	32,000		32,000	0	0.0%	
Trustee	UMB Bank, N.A.	N	10,000	10,000	9,000		9,000	-1,000	-10.0%	
Escrow Trustee				0			0	0	0.0%	
Paying Agent				0			0	0	0.0%	
Feasibility Consultants				0			0	0	0.0%	
Other Consultants				0			0	0	0.0%	
Accounting				0			0	0	0.0%	
Account Verification				0			0	0	0.0%	
Escrow Verification				0			0	0	0.0%	
Cash Flow Verification				0			0	0	0.0%	
				0			0	0	0.0%	
<b>Total Other</b>			94,350	0	94,350	92,595	0	92,595	-1,755	-1.9%
<b>TOTAL ISSUANCE COSTS</b>			162,250	0	162,250	164,606	0	164,606	2,356	1.5%

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



LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM

Entity / Project: Touro Shakspeare Revitalization Company, LLC/Touro Shakspeare  
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: S25-028  
Amount: \$16,000,000

Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
<b>INDIRECT COSTS</b>										
<b>Beneficiary Organizational</b>										
Beneficiary Counsel	Elkins PLC	N	200,000		200,000	49,144		49,144	-150,856	-75.4%
Development	HRI Communities, LLC	N	3,548,000		3,548,000	3,490,000		3,490,000	-58,000	-1.6%
Title, Survey, & Appraisal Consultant	St. Charles Title, Gandolfo Kuhn, TBD	N	265,400		265,400	206,783		206,783	-58,617	-22.1%
Insurance					0			0	0	0.0%
					0			0	0	0.0%
					0			0	0	0.0%
<b>Total Beneficiary Organizational</b>			4,013,400	0	4,013,400	3,745,927	0	3,745,927	-267,473	-6.7%
<b>Mortgage Banking</b>										
Lender Counsel	Kutak Rock LLP	N	75,000		75,000	75,000		75,000	0	0.0%
Mortgage Servicer Counsel					0			0	0	0.0%
Mortgage Insurance Examination					0			0	0	0.0%
Financing Fee	Boston Capital Finance, LLC	N	200,000		200,000	216,700		216,700	16,700	8.4%
					0			0	0	0.0%
<b>Total Mortgage Banking</b>			275,000	0	275,000	291,700	0	291,700	16,700	6.1%
<b>TOTAL INDIRECT COSTS</b>			4,288,400	0	4,288,400	4,037,627	0	4,037,627	-250,773	-5.8%
<b>TOTAL ISSUANCE AND INDIRECT COSTS</b>			4,450,650	0	4,450,650	4,202,233	0	4,202,233	-248,417	-5.6%

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

**CERTIFICATION**

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

Wayne Neveu, Butler Snow LLP

Date

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on 1-7-26 and declared the costs and professionals herewith were the actual costs of issuance and participants, and all joint accounts and/or fee splitting arrangements by and between financial professionals as reported by the professionals were included.

Wayne Neveu  
Wayne Neveu, Butler Snow LLP

Robert Andrew Burrill No. 14264  
Notary Public Name with Bar or Notary Number

03-19-2026 STATE BOND COMMISSION MEETING  
 APPLICATIONS SUBMITTED BUT NOT HEARD

Type	App #	Entity	Attorney / Official	Reason
Bonds	L25-244	Franklin Parish, Town of Winnsboro (DEQ Project)	Wesley Shafto Boles Shafto LLC	Bond Counsel requested on March 5, 2026, the application be Deferred until the April 16, 2026 meeting.
Bonds	L26-024	Caldwell Parish, Village of Grayson (DEQ Project)	J. Hardy Andrews Foley & Judell, LLP	Bond Counsel requested on March 2, 2026, the application be Deferred until the April 16, 2026 meeting.
Bonds	L26-025	Franklin Parish, Village of Gilbert (DEQ Project)	J. Hardy Andrews Foley & Judell, LLP	Bond Counsel requested on March 2, 2026, the application be Deferred until the April 16, 2026 meeting.
Bonds	L26-026	Sabine Parish, Town of Many (DEQ Project)	J. Hardy Andrews Foley & Judell, LLP	Bond Counsel requested on March 2, 2026, the application be Deferred until the April 16, 2026 meeting.
Bonds	L26-038	St. Tammany Parish, Town of Abita Springs (DEQ Project)	J. Hardy Andrews Foley & Judell, LLP	Bond Counsel requested on March 5, 2026, the application be Deferred until the April 16, 2026 meeting.
Bonds	L26-043	Webster Parish, Village of Dubberly (DEQ Project)	J. Hardy Andrews Foley & Judell, LLP	Bond Counsel requested on March 3, 2026, the application be Deferred until the April 16, 2026 meeting.
Bonds	L26-064	St. Mary Parish, City of Morgan City (LDH Program)	Brennan K. Black Foley & Judell, LLP	Resolution authorizing application to be submitted to SBC not adopted and Bond Counsel requested application be withdrawn.

STATE BOND COMMISSION  
RECAP OF 2026 VOLUME CAP ALLOCATIONS  
As of March 18, 2026

Agenda Item # 44

Ceiling		\$ 623,455,515
Allocations Before Carry Forward		
Governor Allocations	\$ 63,000,000	
Allocations Returned	<u>\$ 1,872,923</u>	<u>\$ 61,127,077</u>
Ceiling Available		\$ 562,328,438
Applications Approved in 2026 - Pending Allocation		\$ -
		<u>\$ -</u>
Amount Available After Pending Allocations		<u>\$ 562,328,438</u>
2023-2025 Available Volume Cap Carryforward		\$ 211,010,787

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

<b>Due To</b>	<b>Entity</b>	<b>Election Date</b>		<b>Total Amt Due</b>
<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	\$	9,356.48
		5/01/2010		
		4/05/2014		
		5/03/2014		
		3/26/2022		
	City of New Orleans (Lake View)	3/29/2025	\$	200.00
* <i>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.</i>				
<b>Total</b>			<b>\$</b>	<b>11,721.53</b>