



FINAL AGENDA
STATE BOND COMMISSION
November 19, 2020
10:00 AM - SENATE COMMITTEE ROOM A
State Capitol Building

1. **Call to Order and Roll Call**
2. **Approval of the minutes of the October 15, 2020 meeting.**

Local Governmental Units - Elections (March 20, 2021)

3. **L20-395 - Cameron Parish, Mosquito Abatement District No. 1**
10.0 mills tax, 10 years, 2022-2031, (1) purchasing, maintaining and operating machinery and/or equipment necessary or useful in the eradication, abatement, or control of mosquitoes and other arthropods of public health importance and (2) maintaining an adequate administrative staff.
4. **L20-399 - Cameron Parish, Waterworks District No. 11**
5.70 mills tax, 10 years, 2022-2031, operating and maintaining water systems.
5. **L20-396 - Cameron Parish Police Jury, Fire Protection District No. 14**
5.70 mills tax, 10 years, 2022-2031, operating and maintaining fire protection facilities and paying the cost of obtaining water for fire protection purposes, including charges for fire hydrant rentals and service.
6. **L20-397 - Cameron Parish Police Jury, Fire Protection District No. 15**
8.16 mills tax, 10 years, 2022-2031, operating and maintaining fire protection facilities and paying the cost of obtaining water for fire protection purposes, including charges for fire hydrant rentals and service.
7. **L20-405 - St. Tammany Parish, Fire Protection District No. 11**
15.0 mills tax, 10 years, 2022-2031, acquiring, constructing, improving, maintaining and/or operating facilities and equipment to provide fire protection and emergency medical service, including the payment of salaries and the cost of obtaining water for fire protection purposes.

COVID-19 Emergency Financing

8. **L20-394 - East Baton Rouge Parish, Visit Baton Rouge**
Not exceeding \$2,000,000 Revenue Notes, not exceeding 6% (default rate not to exceed 10% subject to recapture), not exceeding 10 years, funding operations and expenses in the current and upcoming fiscal years.
9. **L20-401 - Orleans Parish, Audubon Commission**
Not exceeding \$10,000,000 Escrow Fund Loan, not exceeding 3%, mature no later than September 24, 2023, current operations.

Withdrawn At Meeting

Local Political Subdivisions - Bonds - Final Approval

10. **L20-389 - Beauregard Parish, Waterworks District No. 6**
(1) Not exceeding \$1,043,000 Water Revenue Bonds, not exceeding 2.875%, not exceeding 40 years, acquiring and constructing a waterworks system, including appurtenant equipment, fixtures and accessories; (2) Not exceeding \$1,043,000 Bond Anticipation Notes, not exceeding 4.5%, not exceeding 1 year, interim financing.
11. **L20-404 - Caddo-Bossier Parishes Port Commission**

Not exceeding \$7,750,000 Limited Tax Revenue Bonds, in one or more series, not exceeding 5%, mature no later than March 1, 2043, **(1)** site acquisition and **(2)** construct, acquire, improve and/or equip facilities.

12. L20-402 - Claiborne Parish, Hospital Service District No. 3

Not exceeding \$1,000,000 Hospital Revenue Bonds, in one or more series, not exceeding 5%, not exceeding 20 years, financing improvements to the Claiborne Memorial Medical Center.

13. L20-245 - Jackson Parish, Village of North Hodge

Not exceeding \$141,000 Utilities Revenue Bonds, not exceeding 2.375%, not exceeding 40 years, constructing and acquiring improvements and replacements to the waterworks component of the combined waterworks and sewerage system, including appurtenant equipment and facilities.

14. L20-403 - Madison Parish School Board, School District

Not exceeding \$9,000,000 General Obligation School Refunding Bonds, in one or more series, taxable or tax-exempt, not exceeding 5%, mature no later than March 15, 2030, refunding and/or defeasing all or a portion of General Obligation Bonds, Series 2013.

15. L20-390 - Ouachita Parish School Board, West Ouachita School District

Not exceeding \$4,600,000 Sales Tax School Refunding Bonds, not exceeding 3%, mature no later than September 1, 2024, refunding Sales Tax School Refunding Bonds, Series 2010.

16. L20-392 - Rapides Parish School Board, Pineville School District No. 52

Not exceeding \$13,500,000 General Obligation School Refunding Bonds, not exceeding 4%, mature no later than April 1, 2032, refunding all or a portion of General Obligation School Bonds, Series 2012.

17. L20-393 - Rapides Parish School Board, Rigolette School District No. 11

Not exceeding \$11,500,000 General Obligation School Refunding Bonds, taxable or tax-exempt, not exceeding 4%, mature no later than March 1, 2034, refunding all or a portion of General Obligation School Bonds, Series 2014.

18. L20-391 - St. Tammany Parish Council, Sales Tax District No. 3

Not exceeding \$27,000,000 Taxable Sales Tax Refunding Bonds, in one or more series, not exceeding 5%, mature no later than June 1, 2031, **(1)** refunding all or a portion of Sales Tax Refunding Bonds, Series 2013 and **(2)** funding a reserve.

19. L20-398 - Washington Parish, Town of Franklinton

Not exceeding \$1,700,000 Taxable Public Improvement Bonds, not exceeding 5%, mature no later than December 31, 2040, acquiring, constructing and installing equipment, fixtures, improvements and replacements to the waterworks system.

20. L20-400 - West Carroll Parish, Village of Kilbourne

Not exceeding \$48,000 Sewer Revenue Bonds, in one or more series, not exceeding 5%, not exceeding 10 years, acquiring, constructing, extending and improving the sewage disposal system.

State Agencies, Boards and Commissions

21. S20-065A - Louisiana Housing Corporation (Peace Lake Towers Apartments Project)

Not exceeding \$14,500,000 Multifamily Housing Revenue Bonds (Volume Cap), in one or more series, not exceeding 12%, not exceeding 40 years, acquisition, rehabilitation and equipping of an 131-unit multifamily housing facility in New Orleans.

22. S20-072 - Louisiana Housing Corporation (RNDC Baton Rouge Project)

Not exceeding \$16,000,000 Multifamily Housing Revenue Bonds (Volume Cap), in one or more series, not exceeding 12%, not exceeding 40 years, acquisition, construction, rehabilitation and equipping of a 110-unit multifamily housing facility in Baton Rouge.

Political Subdivisions - Bonds

23. S20-067 - Louisiana Community Development Authority (Jefferson CPZ Beautification Project)

Not exceeding \$4,000,000 Revenue and Refunding Bonds, Series 2020, not exceeding 5%, not exceeding 20 years, **(1)** approximately \$2,320,000 Revenue Bonds, funding beautification improvements for the Commercial Parkway Zone of Jefferson Parish and **(2)** approximately \$1,680,000 Refunding Bonds, **(a)** refunding Revenue Bonds Series 2010 and **(b)** funding a deposit to the reserve fund, if required

24. S20-068 - Louisiana Community Development Authority (Parc de Families Project)

Not exceeding \$10,000,000 Revenue and Refunding Bonds, Series 2020, not exceeding 5%, not exceeding 20 years, **(1)** approximately \$5,485,000 Revenue Bonds, funding public works in Pare de Families in the West Jefferson Park and Community Center and Playground District of the Parish of Jefferson and **(2)** approximately \$4,515,000 Refunding Bonds, **(a)** refunding Revenue and Refunding Bonds, Series 2014 and **(b)** funding a deposit to the reserve fund, if required

25. S20-069 - Louisiana Community Development Authority (St. Tammany Parish GOMESA Project)

Not exceeding \$25,000,000 Revenue Bonds, not exceeding 6%, mature no later than November 1, 2045, funding qualified GOMESA Projects.

26. S20-071 - Louisiana Community Development Authority (City of New Orleans GOMESA Project)

Not exceeding \$29,000,000 Revenue Bonds, in one or more series, not exceeding 7%, not exceeding 26 years, **(1)** financing the costs of GOMESA eligible projects, **(2)** funding a debt service reserve fund, if necessary and **(3)** funding capitalized interest, if necessary.

27. S20-075 - Louisiana Community Development Authority (The Cove at NOLA Project)

Not exceeding \$21,000,000 Revenue Bonds, taxable and/or tax-exempt, not exceeding 6%, not exceeding 40 years, **(1)** refinancing Multifamily Housing Revenue Bonds (The Cove at NOLA Apartments), Series 2017A and Subordinate Series 2017B, **(2)** funding capital improvements to the Cove at NOLA Apartments and **(3)** funding deposits to one or more reserve funds, if any.

Public Trust - Final Approval

28. S20-076 - Louisiana Public Facilities Authority (Lincoln Preparatory School Project)

Not exceeding \$30,000,000 Revenue Bonds, in one or more series, taxable and/or tax-exempt, not exceeding 6.5% fixed or variable (convertible) rate, not exceeding 45 years, **(1)** acquisition, construction, renovation and equipping of a kindergarten through twelfth grade, tuition free, public charter school in Grambling, including the acquisition of land, **(2)** funding a reserve fund and **(3)** paying capitalized interest.

29. S20-077 - Louisiana Public Facilities Authority (Life Care for Wounded Warriors Project)

Not exceeding \$20,000,000 Revenue Bonds, in one or more series, taxable and/or tax-exempt, not exceeding 8% fixed and/or 12% variable rate (convertible to other rates), not exceeding 40 years, **(1)** acquisition, construction and equipping of a 74-bed assisted living center located in New Orleans, **(2)** funding interest during the construction period, **(3)** funding one or more reserve funds, if any and **(4)** funding working capital.

30. S20-078 - Louisiana Public Facilities Authority (Poydras Home Project)

Not exceeding \$30,000,000 Revenue Bonds, in one or more series, taxable and/or tax-exempt, not exceeding 7%, not exceeding 35 years, **(1)** construction, renovation, equipping and furnishing of an addition to the existing facilities in New Orleans, including additional independent and assisted living units and nursing beds and including capitalized interest, **(2)** funding one or more reserve funds, if required, **(3)** refunding a bank loan and **(4)** paying the cost of terminating an interest rate swap agreement.

Ratifications and or Amendments to Prior Approvals

31. L20-132A - East Baton Rouge Parish, East Baton Rouge Sewerage Commission

Amendment of a prior approval granted on May 21, 2020, to provide approval for change in terms and cost of issuance.

32. L20-200A - St. John the Baptist Parish Council, Sales Tax District

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

33. L20-237A - St. Tammany Parish, Hospital Service District No. 2

Amendment of a prior approval granted on June 18, 2020, to reflect change in cost of issuance and professionals.

34. L20-277A - Calcasieu Parish School Board, School District No. 24

Amendment of a prior approval granted on August 20, 2020, to reflect change in cost of issuance and professionals.

35. S20-017A - Louisiana Community Development Authority (Southeastern Louisiana University Student Union/University Facilities, Inc. Project)

Amendment of a prior approval granted on April 16, 2020, to reflect change in cost of issuance and professionals.

36. S20-019A - Louisiana Community Development Authority (Nicholls State University Student Recreation Center/NSU Facilities Corporation Project)

Amendment of a prior approval granted on April 16, 2020, to reflect change in cost of issuance.

37. S20-041A - Louisiana Housing Corporation (Valencia Park Project)

Amendment of a prior approval granted on July 16, 2020, to reflect change in cost of issuance.

Lines of Credit

38. Priority 1 - Certificate of Impossibility and Impracticality - State Projects

Consideration of Certificate of Impossibility or Impracticality request submitted by the Office of Commissioner, Division of Administration, Office of the Governor, for State Projects in the amount of \$3,438,200 contained in Priority 1 of the current Capital Outlay Act (Act 2 of the 2020 First Extraordinary Session) and listed in the attached exhibit.

39. Priority 1 - Rescission of Cash Lines of Credit - State Projects

Consideration of a request submitted by the Office of the Commissioner, Division of Administration, Office of the Governor, issued for a rescission of cash lines of credit for State projects previously approved as Priority 1 in an amount of \$15,000 as listed in the attached exhibit.

40. Priority 1 - Cash - State Projects

Resolution setting forth the official intent by the State Bond Commission to reimburse Lines of Credit expenditures with proceeds of General Obligation Bonds for requests submitted by the Office of the Commissioner, Division of Administration, Office of the Governor, for granting of lines of credit and authorization to issue General Obligation Bonds in the amount of \$104,458,500 for State projects contained in Priority 1 of the current Capital Outlay Act (Act 2 of the 2020 First Extraordinary Session) and listed in the attached exhibit.

41. Priority 1 - Cash - Non-State Projects - Local Governments

Resolution setting forth the official intent by the State Bond Commission to reimburse Lines of Credit expenditures with proceeds of General Obligation Bonds for requests submitted by the Office of the Commissioner, Division of Administration, Office of the Governor, for granting of lines of credit and authorization to issue General Obligation Bonds in the amount of \$26,904,377 for Non-State Local Government projects contained in Priority 1 of the current Capital Outlay Act (Act 2 of the 2020 First Extraordinary Session) and listed in the attached exhibit.

42. Priority 1 - Cash - Non-State Projects - Non-Government Organizations

Resolution setting forth the official intent by the State Bond Commission to reimburse Lines of Credit expenditures with proceeds of General Obligation Bonds for requests submitted by the Office of the Commissioner, Division of Administration, Office of the Governor, for granting of lines of credit and authorization to issue General Obligation Bonds in the amount of \$3,066,400 for Non-State Non-Government Organizations projects contained in Priority 1 of the current Capital Outlay Act (Act 2 of the 2020 First Extraordinary Session) and listed in the attached exhibit.

43. Priority 2 - Cash - State Projects

Resolution setting forth the official intent by the State Bond Commission to reimburse Lines of Credit expenditures with proceeds of General Obligation Bonds for requests submitted by the Office of the Commission, Division of Administration, Office of the Governor, for granting of lines of credit

and authorization to issue General Obligation Bonds in the amount of \$125,330,000 for State projects contained in Priority 2 of the current Capital Outlay Act (Act 2 of the 2020 First Extraordinary Session) and listed in the attached exhibit.

44. Priority 2 - Cash - Non-State Projects - Local Governments

Resolution setting forth the official intent by the State Bond Commission to reimburse Lines of Credit expenditures with proceeds of General Obligation Bonds for requests submitted by the Office of the Commission, Division of Administration, Office of the Governor, for granting of lines of credit and authorization to issue General Obligation Bonds in the amount of \$39,536,400 for Non-State Local Government projects contained in Priority 2 of the current Capital Outlay Act (Act 2 of the 2020 First Extraordinary Session) and listed in the attached exhibit.

45. Priority 2 - Cash - Non-State Projects - Non-Government Organizations

Resolution setting forth the official intent by the State Bond Commission to reimburse Lines of Credit expenditures with proceeds of General Obligation Bonds for requests submitted by the Office of the Commission, Division of Administration, Office of the Governor, for granting of lines of credit and authorization to issue General Obligation Bonds in the amount of \$150,000 for Non-State - Non-Government Organization projects contained in Priority 2 of the current Capital Outlay Act (Act 2 of the 2020 First Extraordinary Session) and listed in the attached exhibit.

46. Priority 5 - Non-Cash - State Projects

Request submitted by the Office of the Commissioner, Division of Administration, Office of the Governor, for granting of Lines of Credit for which no cash expenditures will be made this fiscal year in the amount of \$1,120,084,460 for State projects contained in Priority 5 of the current Capital Outlay Act (Act 2 of the 2020 First Extraordinary Session) and listed in the attached exhibit.

47. Priority 5 - Non-Cash - Non-State Projects - Local Governments

Request submitted by the Office of the Commissioner, Division of Administration, Office of the Governor, for granting of Lines of Credit for which no cash expenditures will be made this fiscal year in the amount of \$212,561,600 for Non-State - Local Government projects contained in Priority 5 of the current Capital Outlay Act (Act 2 of the 2020 First Extraordinary Session) and listed in the attached exhibit.

48. Priority 5 - Non-Cash - Non-State Projects - Non-Government Organizations

Request submitted by the Office of the Commissioner, Division of Administration, Office of the Governor, for granting of Lines of Credit for which no cash expenditures will be made this fiscal year in the amount of \$5,830,000 for Non-State Non-Government Organization projects contained in Priority 5 of the current Capital Outlay Act (Act 2 of the 2020 First Extraordinary Session) and listed in the attached exhibit.

State of Louisiana

49. Request for Qualifications

Discussion and consideration of the evaluation teams recommendations for selection of a pool of Bond Counsels and Co-Bond Counsels on proposals submitted in response to the October 20, 2020 Request for Qualifications for bond Counsel Services and Co-Bond Counsel Services for various refundings and new money General Obligation Bonds and assignment of Bond Counsel for refunding of State Highway Improvement Revenue Bonds and Unclaimed Property Special Revenue Bonds.

50. Underwriter Selection

Discussion and consideration of recommendations for selection of underwriters for refunding of State Highway Improvement Revenue Bonds and Unclaimed Property Special Revenue Bonds.

Other Business

51. Tobacco Settlement Financing Corporation

Submission by the Tobacco Settlement Financing Corporation for the consideration, review and approval of an original budget for Fiscal Year 2020-2021 in the amount of \$125,00 in accordance with the provisions of La. R.S. 39:99.6(C).

52. Monthly Reports

53. Adjourn

54. L20-430 - Beauregard Parish, City of DeRidder

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.

In compliance with Americans with Disabilities Act, contact Cassie Berthelot at (225) 342-0040

To advise special assistance is needed and describe the type of assistance necessary.



MINUTES
STATE BOND COMMISSION
October 15, 2020
8:00 AM - House Committee Room 5
State Capitol Building

Agenda Item # 2

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

The items listed on the Agenda are incorporated and considered to be a part of the minutes herein. Treasurer Schroder called the meeting to order. Then Ms. Snell called the roll.

MEMBERS PRESENT:

Mr. Matthew Block, representing Governor John Bel Edwards
Mr. Brandon Burris, representing Lieutenant Governor William Nungesser
Ms. Nancy Landry, representing Secretary of State R. Kyle Ardoin
Mr. Craig Cassagne, representing Attorney General Jeffery Landry
Senator Patrick Cortez, President of the Senate
Senator Mack White, Chair, Senate Finance Committee (Arrived during the discussion of Items 3 and 4)
Senator Bret Allain, Chair, Senate Revenue and Fiscal Affairs Committee
Senator Ronnie Johns, Senator at Large
Representative Clay Schexnayder, Speaker of the House
Representative Jerome Zeringue, Chair, House Appropriations Committee
Representative Neil Riser, representing the Chair, House Ways and Means Committee
Representative John Stefanski, Representative at Large
Mr. Jay Dardenne, Commissioner of Administration
Honorable John M. Schroder, State Treasurer

MEMBERS ABSENT:

None

2. **Approval of the minutes of the September 17, 2020 meeting.**

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

Local Political Subdivisions - Cash Flow Borrowings

Ms. Folsie provided a synopsis of Items 3 and 4.

3. **L20-371 - St. Tammany Parish, Fire Protection District No. 9**

Not exceeding \$75,000 Limited Tax Certificates of Indebtedness, not exceeding 5%, mature no later than March 1, 2021, maintaining and operating fire protection and emergency medical service facilities, including the cost of obtaining water for fire protection purposes and paying charges for fire hydrant rentals and service.

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

4. L20-388 - East Baton Rouge Parish, St. George Fire Protection District No. 2

Not exceeding \$4,500,000 Revenue Anticipation Notes, not exceeding 3%, mature no later than March 1, 2021, current expenses.

Representative Clay Schexnayder, Speaker of the House moved conditional approval of Item 4 contingent upon verification of the certified resolution adopted by the City-Parish authorizing the incurrence of debt, which is scheduled to be adopted on October 28, 2020, seconded by Senator Page Cortez, President of the Senate and without objection, the item was conditionally approved.

Local Political Subdivisions - Bonds - Final Approval

Ms. Folsie provided a synopsis of Items 5 through 17.

5. L20-322 - Calcasieu Parish Waterworks District No. 10, Ward 7

(1) Not exceeding \$3,556,000 Water Revenue Bonds, Series 2021 not exceeding 2.75%, not exceeding 40 years, **(a)** constructing, acquiring, extending or improving any work of public improvement, including but not limited to a waterworks system, including such treatment facilities as may be required, with all necessary equipment and installations and **(b)** purchase of water from nearby water systems, including a distribution system, chlorine booster to treat the purchased water and an elevated storage tank to supplement purchased water supply during peak periods; **(2)** Not exceeding \$3,556,000 Bond Anticipation Notes, Series 2021, not exceeding 4.5%, not exceeding 18 months, interim financing.

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

6. L20-377 - Franklin Parish, Village of Gilbert

(1) Not exceeding \$588,000 Sewer Revenue Bonds, not exceeding 1.125%, not exceeding 40 years, constructing and acquiring improvements and replacements to the sewer system, including appurtenant equipment, fixtures and accessories; **(2)** Not exceeding \$588,000 Bond Anticipation Notes, not exceeding 4.50%, not exceeding 9 months, interim financing.

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

7. L20-374 - Iberia Parish, City of New Iberia

Not exceeding \$3,250,000 General Obligation Refunding Bonds, not exceeding 4%, mature no later than March 1, 2026, refunding General Obligation Refunding Bonds, Series 2010.

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

8. L20-341 - Iberia Parish Council

Not exceeding \$7,000,000 Limited Tax Revenue Refunding Bonds, not exceeding 4%, mature no later than June 1, 2032, refunding Revenue Bonds, Series 2012 and 2015.

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

9. L20-376 - Lafourche Parish Council, Consolidated Sales Tax District A

Not exceeding \$12,000,000 Taxable Public Improvement Revenue Refunding Bonds, not exceeding 5%, mature no later than March 1, 2027, refunding all or a portion of the Public Improvement Revenue Bonds, Series 2012.

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

10. L20-375 - Livingston Parish, Town of Albany

Not exceeding \$4,500,000 Water and Sewer Revenue Refunding Bonds, in one or more series, not exceeding 5%, mature no later than May 1, 2051, **(1)** refunding Water Revenue Bonds, Series 1988, 2006 and 2010 and Sewer Revenue Bonds, Series 1993 and **(2)** funding a reserve fund or purchasing a reserve fund surety, if necessary.

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

11. L20-383 - Ouachita Parish School Board, East Ouachita School District

Not exceeding \$6,250,000 General Obligation School Refunding Bonds, not exceeding 4%, mature no later than March 1, 2031, refunding all or a portion of General Obligation School Bonds, Series 2011.

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

12. L20-381 - Rapides Parish, Waterworks District No. 3

Not exceeding \$6,500,000 Water Revenue Refunding Bonds, taxable or tax-exempt, in one or more series, not exceeding 6%, mature no later than August 1, 2036, refunding all or a portion of Water Revenue Refunding Bonds, Series 2015 and Taxable Water Revenue Bonds, Series 2015.

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

13. L20-364 - Red River Parish, Parishwide Fire Protection District

Not exceeding \$1,410,000 Limited Tax Refunding Bonds, not exceeding 4%, mature no later than March 1, 2033, refunding Certificates of Indebtedness, Series 2016.

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

14. L20-370 - St. Tammany Parish, Hospital Service District No. 2

Not exceeding \$10,500,000 General Obligation Refunding Bonds, taxable or tax-exempt, not exceeding 3%, mature no later than March 1, 2032, refunding all or a portion of General Obligation Bonds, Series 2012.

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

15. L20-369 - St. Tammany Parish Law Enforcement District

Not exceeding \$5,100,000 Limited Tax Refunding Bonds, not exceeding 4%, mature no later than March 1, 2031, refunding all or a portion of Limited Tax Bonds, Series 2011.

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

16. L20-373 - Webster Parish School Board, School District No. 6

Not exceeding \$6,500,000 General Obligation School Refunding Bonds, not exceeding 4%, mature no later than March 1, 2029, refunding all or a portion of General Obligation School Refunding Bonds, Series 2012.

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

17. L20-372 - Webster Parish School Board, Springhill School District No. 8

Not exceeding \$5,000,000 General Obligation School Refunding Bonds, not exceeding 4%, taxable or tax-exempt, mature no later than March 1, 2030, refunding all or a portion of General Obligation School Refunding Bonds, Series 2012.

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

State Agencies, Boards and Commissions

Ms. Folsie provided a synopsis of Items 18 through 21.

18. S20-055 - Louisiana Housing Corporation (Hammond Station Apartments Project)

Not exceeding \$8,200,000 Multifamily Housing Revenue Bonds (Volume Cap), in one or more series, not exceeding 12%, not exceeding 40 years, acquisition, construction and equipping of a 67-unit multifamily housing development in Hammond.

Honorable John M. Schroder, State Treasurer moved approval, seconded by Senator Page Cortez, President of the Senate and without objection, the item was approved.

19. S20-058 - Louisiana Housing Corporation (Arbour Valley Development, LLC Project)

Not exceeding \$11,500,000 Multifamily Housing Revenue Bonds (Volume Cap), in one or more series, not exceeding 12%, not exceeding 40 years, acquisition, construction and equipping of an 84-unit multifamily housing facility in Lafayette.

Honorable John M. Schroder, State Treasurer moved approval, seconded by Senator Page Cortez, President of the Senate and without objection, the item was approved.

20. s20-064 - Louisiana Housing Corporation (4948 Chef Mentuer Apartments Project)

Not exceeding \$10,000,000 Multifamily Housing Revenue Bonds (Volume Cap), in one or more series, not exceeding 12%, not exceeding 40 years, acquisition, construction and equipping of a 42-unit multifamily housing facility in New Orleans.

Honorable John M. Schroder, State Treasurer moved approval, seconded by Senator Page Cortez, President of the Senate and without objection, the item was approved.

21. S20-065 - Louisiana Housing Corporation (Peace Lake Towers Apartments Project)

Not exceeding \$14,500,000 Multifamily Housing Revenue Bonds (Volume Cap), in one or more series, not exceeding 12%, not exceeding 40 years, acquisition, rehabilitation and equipping of an 131-unit multifamily housing facility in New Orleans.

Ms. Folsie provided a synopsis. An email was read from Dawn Hebert, resident of New Orleans East. Additional information was provided by Seth Laubacher, Development Manager Millennia Housing Development, Ltd. After further discussion, Honorable John M. Schroder, State Treasurer moved to defer Item 21 to the State Bond Commission Meeting in November 2020, seconded by Senator Page Cortez, President of the Senate and without objection, the item was deferred.

Political Subdivisions - Bonds

Ms. Folse provided a synopsis on Items 22 through 24.

22. S20-060 - Louisiana Community Development Authority (Bossier Parish Public Improvement Projects) Agenda Item # 2

Not exceeding \$12,000,000 Revenue Refunding Bonds, in one or more series, taxable or tax-exempt, not exceeding 5%, mature no later than March 1, 2042, **(1)** refunding LCDA Revenue Bonds, Series 2012 and **(2)** funding a debt service reserve fund, if necessary.

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

23. S20-062 - Louisiana Community Development Authority (East Carroll Parish Law Enforcement District Project)

Not exceeding \$11,000,000 Revenue Refunding Bonds, in one or more series, not exceeding 5%, not exceeding 10 years, **(1)** refunding Revenue Refunding Bonds, Series 2014 and **(2)** funding a debt service reserve fund, if necessary.

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

24. S20-063 - Louisiana Community Development Authority (Ascension-St. James Airport and Transportation Authority Project)

Not exceeding \$620,000 Revenue Refunding Bonds, in one or more series, not exceeding 4%, mature no later than July 15, 2036, **(1)** refunding all or a portion of Tax-Exempt Revenue Bonds, Series 2006A and **(2)** funding a reserve fund, if necessary.

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

Corporations

25. S20-061 - Louisiana Transportation Authority

Not exceeding \$56,000,000 Refunding Bonds (NSTSD), Series 2020, not exceeding 6%, mature no later than August 15, 2043, refunding Refunding Bonds, Series 2013A.

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

Public Trust - Final Approval

26. S20-059 - Capital Area Finance Authority

Not exceeding \$5,000,000 Revenue Bonds, Series 2020C, taxable, not exceeding 8%, not exceeding 30 years, finance forgivable 2nd mortgage loans related to downpayment and closing cost assistance in connection with a market rate loan program.

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

Ratifications and or Amendments to Prior Approvals

Ms. Folse provided a synopsis on Items 27 through 29.

27. L19-018B - West Feliciana Parish School Board, Consolidated School District No. 1

Amendment of prior approvals granted on February 21, 2019 and September 19, 2019, to reflect change in cost of issuance. Agenda Item # 2

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

28. L20-091A - Orleans Parish, Port of New Orleans

Amendment of a prior approval granted on February 20, 2020, to reflect change in costs of issuance and professionals.

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

29. L19-290C - St. Landry Parish, City of Opelousas (DEQ Project)

Amendment of prior approvals granted on December 19, 2019, February 20, 2020, and July 16, 2020, to reflect change in security.

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

State of Louisiana

30. S20-007C - State of Louisiana (Gas & Fuels Tax Bonds) - Variable Rate Refinancing

(a) Consideration of a resolution amending **(1)** preliminary resolution adopted by the State Bond Commission on February 20, 2020, in order to increase the aggregate principal amount of the Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds to be issued from not exceeding \$450,000,000 to not exceeding \$575,000,000 and to provide for the termination, conversion, and/or extension of one or more swap agreement(s) therein; **(2)** the Fifteenth Supplemental State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Bond Resolution adopted by the State Bond Commission on March 31, 2020 to amend all references therein to the amount of the Bonds to be issued from not exceeding \$424,375,000 to not exceeding \$549,375,000 and provide for the termination, conversion, and/or extension of one or more swap agreement(s) therein; authorizing the publication of a supplemental notice of intention; and providing for other matters relating thereto.

(b) Consideration of a resolution supplementing the Eleventh Supplemental State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bond Resolution in order to convert the interest rate on the Gas and Fuels Tax Second Lien Bonds Series 2017A; and providing for other matters in connection therewith.

(c) Consideration of a resolution supplementing the Thirteenth Supplemental State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bond Resolution in order to convert the interest rate on the Gas and Fuels Tax Second Lien Bonds Series 2017D-1 and 2017D-2; and providing for other matters in connection therewith.

Ms. Folse provided a synopsis on Item 30(a), 30(b) and 30 (c). Representative Clay Schexnayder, Speaker of the House moved approval of the resolutions, seconded by Senator Page Cortez, President of the Senate and without objection, the resolutions were approved.

Other Business

31. Monthly Reports

Ms. Folse provided information relative to the monthly reports.

32. Adjourn

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

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



STATE BOND COMMISSION

November 19, 2020

Local Governmental Units - Elections (March 20, 2021)

SYNOPSIS

APPLICATION NO: L20-395

ENTITY: Cameron Parish, Mosquito Abatement District No. 1

TYPE OF REQUEST: 10.0 Mills Ad Valorem Tax Proposition

ANALYST: Wanda M. Sittig

SUBMITTED BY:

Joseph A Delafield, APC

PARAMETERS:

10.0 mills tax, 10 years, 2022-2031, **(1)** purchasing, maintaining and operating machinery and/or equipment necessary or useful in the eradication, abatement, or control of mosquitoes and other arthropods of public health importance and **(2)** maintaining an adequate administrative staff.

LEGISLATIVE AUTHORITY:

Article VI, Section 32
R.S. 33:7721, et seq.

RECOMMENDATION:

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

ATTACHMENTS:

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



STATE BOND COMMISSION

November 19, 2020

Local Governmental Units - Elections (March 20, 2021)

ANALYSIS SUMMARY

APPLICATION NO: L20-395
ENTITY: Cameron Parish, Mosquito Abatement District No. 1
TYPE OF REQUEST: 10.0 Mills Ad Valorem Tax Proposition
ANALYST: Wanda M. Sittig

PARAMETERS:

Purposes for which proceeds will be used are:

10.0 mills tax, 10 years, 2022-2031, **(1)** purchasing, maintaining and operating machinery and/or equipment necessary or useful in the eradication, abatement, or control of mosquitoes and other arthropods of public health importance and **(2)** maintaining an adequate administrative staff.

Based on the current taxable assessed valuation of the District, a 10.0 mills tax will generate an estimated \$4,671,223 annually.

The proposed proposition was last presented to the voters at the April 2, 2011 election for which it passed.

The proposition is considered a renewal tax.

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



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

SBC Tracking # L20-395
Agenda Item # 3

Government Unit: * Mosquito Abatement District No. 1 of the Parish of Cameron, Louisiana

Authority to Hold a Special Election *

on Saturday, the 20th day of March, 2021, to submit to the qualified electors of the District the following proposition, to wit:

Proposition Language *

MAINTENANCE MILLAGE RENEWAL PROPOSITION

Shall Mosquito Abatement District No. 1 of the Parish of Cameron, Louisiana, be authorized to renew levy of a tax of ten (10.00) mills on the dollar of assessed valuation on all property subject to taxation in said district (an estimated \$4,671,223 reasonably expected to be collected from the levy of this tax per annum) for a period of ten (10) years, commencing with the year 2022, for the purpose of purchasing, maintaining and operating machinery and/or equipment necessary or useful in the eradication, abatement, or control of mosquitoes and other arthropods of public health importance and maintaining an adequate administrative staff within and for said district?

Citation(s): * Article VI, Section 32; R.S. 33:7721, et seq.

As Set Forth By: * a resolution of the Board of Commissioners of the Mosquito Abatement District No. 1 adopted on October 12, 2020 and a resolution of the Cameron Parish Police Jury adopted on November 13, 2020.

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

November 19, 2020

Local Governmental Units - Elections (March 20, 2021)

SYNOPSIS

APPLICATION NO: L20-399

ENTITY: Cameron Parish, Waterworks District No. 11

TYPE OF REQUEST: 5.70 Mills Ad Valorem Tax Proposition

ANALYST: Wanda M. Sittig

SUBMITTED BY:

Joseph A Delafield, APC

PARAMETERS:

5.70 mills tax, 10 years, 2022-2031, operating and maintaining water systems.

LEGISLATIVE AUTHORITY:

Article VI, Section 32
R.S. 33:3821, et seq.

RECOMMENDATION:

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

ATTACHMENTS:

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



STATE BOND COMMISSION

November 19, 2020

Local Governmental Units - Elections (March 20, 2021)

ANALYSIS SUMMARY

APPLICATION NO: L20-399
ENTITY: Cameron Parish, Waterworks District No. 11
TYPE OF REQUEST: 5.70 Mills Ad Valorem Tax Proposition
ANALYST: Wanda M. Sittig

PARAMETERS:

Purposes for which proceeds will be used are:

5.70 mills tax, 10 years, 2022-2031, operating and maintaining water systems.

Based on the current taxable assessed valuation of the District, a 5.70 mills tax will generate an estimated \$212,062.71 annually.

The proposed proposition was last presented to the voters at the April 2, 2011 election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$7,300.



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

SBC Tracking # L20-399
Agenda Item # 4

Government Unit: *

Authority to Hold a Special Election *

Proposition Language *

MAINTENANCE MILLAGE RENEWAL PROPOSITION

Shall Waterworks District No. 11 of the Parish of Cameron, Louisiana, be authorized to renew levy of a tax of five and seventy hundredths (5.70) mills on the dollar of assessed valuation on all property subject to taxation in said District (an estimated \$212,062.71 reasonably expected to be collected from the levy of this tax per annum) for a period of ten (10) years, commencing with the year 2022, for the purpose of operating and maintaining said District's water systems within and for said District?

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.

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STATE BOND COMMISSION

November 19, 2020

Local Governmental Units - Elections (March 20, 2021)

SYNOPSIS

APPLICATION NO: L20-396

ENTITY: Cameron Parish Police Jury, Fire Protection District No. 14

TYPE OF REQUEST: 5.70 Mills Ad Valorem Tax Proposition

ANALYST: Wanda M. Sittig

SUBMITTED BY:

Joseph A Delafield, APC

PARAMETERS:

5.70 mills tax, 10 years, 2022-2031, operating and maintaining fire protection facilities and paying the cost of obtaining water for fire protection purposes, including charges for fire hydrant rentals and service.

LEGISLATIVE AUTHORITY:

Article VI, Section 32
R.S. 40:1501, et seq.

RECOMMENDATION:

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

ATTACHMENTS:

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



STATE BOND COMMISSION

November 19, 2020

Local Governmental Units - Elections (March 20, 2021)

ANALYSIS SUMMARY

APPLICATION NO: L20-396
ENTITY: Cameron Parish Police Jury, Fire Protection District No. 14
TYPE OF REQUEST: 5.70 Mills Ad Valorem Tax Proposition
ANALYST: Wanda M. Sittig

PARAMETERS:

Purposes for which proceeds will be used are:

5.70 mills tax, 10 years, 2022-2031, operating and maintaining fire protection facilities and paying the cost of obtaining water for fire protection purposes, including charges for fire hydrant rentals and service.

Based on the current taxable assessed valuation of the District, a 5.70 mills tax will generate an estimated \$212,063 annually.

The proposed proposition was last presented to the voters at the April 2, 2011 election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$7,300.



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

SBC Tracking # L20-396
Agenda Item # 5

Government Unit: *

Authority to Hold a Special Election *

Proposition Language *

MAINTENANCE MILLAGE RENEWAL PROPOSITION

Shall Fire Protection District No. 14 of the Parish of Cameron, Louisiana, be authorized to renew the levy and collection of a tax of five and seventy hundredths (5.70) mills on the dollar of assessed valuation on all property subject to taxation in said district, (an estimated \$212,063 reasonably expected to be collected from the levy of this tax per annum) for a period of ten (10) years, commencing with the year 2022, for the purpose of operating and maintaining the District's fire protection facilities and paying the cost of obtaining water for fire protection purposes, including charges for fire hydrant rentals and service in said District?

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.

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STATE BOND COMMISSION

November 19, 2020

Local Governmental Units - Elections (March 20, 2021)

SYNOPSIS

APPLICATION NO: L20-397

ENTITY: Cameron Parish Police Jury, Fire Protection District No. 15

TYPE OF REQUEST: 8.16 Mills Ad Valorem Tax Proposition

ANALYST: Wanda M. Sittig

SUBMITTED BY:

Joseph A Delafield, APC

PARAMETERS:

8.16 mills tax, 10 years, 2022-2031, operating and maintaining fire protection facilities and paying the cost of obtaining water for fire protection purposes, including charges for fire hydrant rentals and service.

LEGISLATIVE AUTHORITY:

Article VI, Section 32
R.S. 40:1501, et seq.

RECOMMENDATION:

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

ATTACHMENTS:

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



STATE BOND COMMISSION

November 19, 2020

Local Governmental Units - Elections (March 20, 2021)

ANALYSIS SUMMARY

APPLICATION NO: L20-397
ENTITY: Cameron Parish Police Jury, Fire Protection District No. 15
TYPE OF REQUEST: 8.16 Mills Ad Valorem Tax Proposition
ANALYST: Wanda M. Sittig

PARAMETERS:

Purposes for which proceeds will be used are:

8.16 mills tax, 10 years, 2022-2031, operating and maintaining fire protection facilities and paying the cost of obtaining water for fire protection purposes, including charges for fire hydrant rentals and service.

Based on the current taxable assessed valuation of the District, an 8.16 mills tax will generate an estimated \$28,312 annually.

The proposed proposition was last presented to the voters at the April 2, 2011 election for which it passed.

The proposition is considered a continuation tax.

Bond Counsel has indicated the 8.0 mills tax authorized at an election held on April 2, 2011, is currently levied at the rolled-up rate of 8.16 mills. Therefore, the proposed tax represents a 0.16 mills increase.

The Notice of Election reflects the estimated cost of the election is \$2,000.



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

SBC Tracking # L20-397
Agenda Item # 6

Government Unit: *

Authority to Hold a Special Election *

Proposition Language *

MAINTENANCE MILLAGE CONTINUATION PROPOSITION

Shall Fire Protection District No. 15 of the Parish of Cameron, Louisiana, be authorized to continue the levy and collection of a tax of eight and sixteen hundredths (8.16) mills on the dollar of assessed valuation on all property subject to taxation in said district, (an estimated \$28,312 reasonably expected to be collected from the levy of this tax per annum) for a period of ten (10) years, commencing with the year 2022, for the purpose of operating and maintaining the District's fire protection facilities and paying the cost of obtaining water for fire protection purposes, including charges for fire hydrant rentals and service in said District, said tax to represent a sixteen hundredths (0.16) increase over the 8.00 mills authorized to be levied through the year 2021 pursuant to an election held on April 2, 2011, said increase due to reassessment?

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

November 19, 2020

Local Governmental Units - Elections (March 20, 2021)

SYNOPSIS

APPLICATION NO: L20-405
ENTITY: St. Tammany Parish, Fire Protection District No. 11
TYPE OF REQUEST: 15.0 Mills Ad Valorem Tax Proposition
ANALYST: Wanda M. Sittig

SUBMITTED BY:
Alan L. Offner, Foley & Judell, LLP

PARAMETERS:
15.0 mills tax, 10 years, 2022-2031, acquiring, constructing, improving, maintaining and/or operating facilities and equipment to provide fire protection and emergency medical service, including the payment of salaries and the cost of obtaining water for fire protection purposes.

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

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

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



STATE BOND COMMISSION

November 19, 2020

Local Governmental Units - Elections (March 20, 2021)

ANALYSIS SUMMARY

APPLICATION NO: L20-405
ENTITY: St. Tammany Parish, Fire Protection District No. 11
TYPE OF REQUEST: 15.0 Mills Ad Valorem Tax Proposition
ANALYST: Wanda M. Sittig

PARAMETERS:

Purposes for which proceeds will be used are:

15.0 mills tax, 10 years, 2022-2031, acquiring, constructing, improving, maintaining and/or operating facilities and equipment to provide fire protection and emergency medical service, including the payment of salaries and the cost of obtaining water for fire protection purposes.

Based on the current taxable assessed valuation of the District, a 15.0 mills tax will generate an estimated \$570,000 annually.

The proposed proposition was last presented to the voters at the April 30, 2011 election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$10,700.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

Government Unit: * Fire Protection District No. 11 of the Parish of St. Tammany, State of Louisiana

Authority to Hold a Special Election *

Fire Protection District No. 11 of the Parish of St. Tammany, State of Louisiana (the "District"), on Saturday, March 20, 2021, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(MILLAGE RENEWAL)

Shall Fire Protection District No. 11 of the Parish of St. Tammany, State of Louisiana (the "District"), continue to levy a special tax of fifteen (15) mills on all property subject to taxation in the District (an estimated \$570,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of ten (10) years, beginning with the 2022 and ending with the year 2031, for the purpose of acquiring, constructing, improving, maintaining and/or operating facilities and equipment to provide fire protection and emergency medical service to the public, including the payment of salaries and the cost of obtaining water for fire protection purposes?

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

As Set Forth By: * resolution adopted on October 13, 2020 by the Board of Commissioners of Fire Protection District No. 11 of the Parish of St. Tammany, State of Louisiana, acting as the governing authority of the District and Parish Council Resolution adopted on November 5, 2020.

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

November 19, 2020

COVID-19 Emergency Financing

SYNOPSIS

APPLICATION NO: L20-394

ENTITY: East Baton Rouge Parish, Visit Baton Rouge

TYPE OF REQUEST: \$2,000,000 Notes

ANALYST: Allison Roy

SUBMITTED BY:

Angela Adolph, Kean Miller LLP

PARAMETERS:

Not exceeding \$2,000,000 Revenue Notes, not exceeding 6% (default rate not to exceed 10% subject to recapture), not exceeding 10 years, funding operations and expenses in the current and upcoming fiscal years.

LEGISLATIVE AUTHORITY:

R.S. 39:1430

RECOMMENDATION:

Due to the continuing impact of the COVID19 public health emergency, Visit Baton Rouge is requesting approval of the proposed emergency financing for the continuity of essential government functions. Although the total effects of the emergency are not yet fully known, they are expected to have a significant impact on the finances of the entity.

Staff has verified the legal authority to incur the debt, receipt of the attached letter, and receipt of a bank commitment letter dated October 1, 2020 from Investar Bank. It is on this basis, the Staff recommends approval of this application.

ATTACHMENTS:

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



STATE BOND COMMISSION

November 19, 2020

COVID-19 Emergency Financing

ANALYSIS SUMMARY

APPLICATION NO: L20-394
ENTITY: East Baton Rouge Parish, Visit Baton Rouge
TYPE OF REQUEST: \$2,000,000 Notes
ANALYST: Allison Roy

PARAMETERS:

Not exceeding \$2,000,000 Revenue Notes, not exceeding 6% (default rate not to exceed 10% subject to recapture), not exceeding 10 years, funding operations and expenses in the current and upcoming fiscal years.

Visit Baton Rouge ("VBR") is requesting financing to help preserve adequate cash flows for operations and advertising efforts due to the impacts of the tourism economy as a result of the COVID-19 pandemic. Staff has been informed that VBR is requesting the funds out of an abundance of caution.

VBR's major revenue source is made up of a 4% parish-wide hotel and motel occupancy tax and an additional 2% hotel and motel occupancy tax within the City of Baton Rouge and unincorporated areas of the Parish. However, the additional 2% hotel and motel tax is dedicated as 1% for the operation, maintenance, and construction of the Raising Cane's River Center and the other 1% for the operational and capital expense of Visit Baton Rouge. The two hotel and motel occupancy taxes make up approximately 98% of VBR's total revenues.

VBR is projecting an approximate 30% revenue loss in the parish-wide hotel motel tax through FY 2020 and 2021. Staff has been informed VBR has reduced expenditures by approximately 33% in order to stabilize the budget.

Staff has also been informed that VBR plans to apply for funds through the Small Business Administration's Payroll Protection Program "SBA-PPP" should congressional legislation pass making them eligible. The SBA-PPP program historically requires funds to be repaid within 2 to 5 years. Additionally, VBR has not applied for or received any CARES Act funds.

It has not been determined if the proposed debt will be issue as taxable. However, if it is issued as taxable it will be to provide the maximum flexibility with use of proceeds and repayment provision.

In order to secure payment to the holder of the proposed Notes, VBR and Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge have entered into a local services agreement ("LSA") pursuant to R.S. 33:1321, et. seq. The agreement states in the event VBR defaults on payment on the proposed Notes, the Metro Council will intercept revenues of all hotel-motel taxes levied by VBR and will make payments to the holder of the proposed Notes until all defaulted payments are satisfied.



STATE BOND COMMISSION

	Audited Actual 12/31/2019	Revised Budget Ending 12/31/2020	Budget Ending 12/31/2021
Revenues	\$ 5,909,010	\$ 3,135,000	\$ 4,178,173
Expenses	\$ (5,603,690)	\$ (3,982,667)	\$ (4,764,663)
Excess (Deficit)	\$ 305,320	\$ (847,667)	\$ (586,490)
Other Financing Sources & Uses *	\$ -	\$ -	\$ (3,750)
Excess (Deficit)	\$ 305,320	\$ (847,667)	\$ (590,240)
Beginning Fund Balance	\$ 5,499,516	\$ 4,916,683	\$ 4,069,016
Ending Fund Balance **	<u>\$ 5,804,836</u>	<u>\$ 4,069,016</u>	<u>\$ 3,478,776</u>
Fund Balance Net Investment in Capital Assests	\$ 904,312		
Fund Balance Unrestricted	\$ 4,900,524		

* Other Financing Sources & Uses in FY 2021 Budget include \$3,750 Interest payment on the proposed Line of Credit.

** VBR's fund balance is approximately \$4.6M cash, equivalents and investments.

VBR has provided budget projections which are attached to this analysis. The projections reflect VBR utilizing a portion of their fund balance as necessary to balance the annual budgets.

Outstanding Debt Secured by Same Pledge of Revenue Includes: None

Selection Method: Private Placement

Purchaser: Investar Bank

Terms:

Interest Rate Not exceeding 6% (default rate not to exceed 10% subject to recapture)

Maturity Not exceeding 10 years

Security: All available revenues while the Notes are outstanding, after payment of statutory, necessary, and usual charges related to the collection of the hotel occupancy tax.

In a letter dated October 1, 2020, Investar Bank stated they are willing to make the loan to Visit Baton Rouge.



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

SBC Tracking # L20-394
Agenda Item # 8

Applicant: *

Visit Baton Rouge, East Baton Rouge Parish

Parameters / Purposes: *

Not exceeding \$2,000,000 Revenue Notes, to mature no later than ten (10) years from the date thereof, and to bear interest at a rate or rates not to exceed six percent (6%) per annum (default rate not to exceed 10% subject to recapture), for the purpose of funding operations and expenses in the current and upcoming fiscal years, secured by and payable from all available revenues of the Issuer while the Notes are outstanding, after payment of statutory, necessary, and usual changes related to the collection of the hotel occupancy tax.

Citation(s): *

Section 1430 of Title 39

Security: *

all available revenues of the Issuer while the Notes are outstanding, after payment of statutory, necessary, and usual charges related to the collection of the hotel occupancy tax.

As Set Forth By: *

a resolution adopted on July 23, 2020 by the Board of Directors of Visit Baton Rouge and a resolution adopted by the Metro Council of the Parish of East Baton Rouge and the City of Baton Rouge on September 9, 2020.

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 # 8

Firm/Vendor	Paid From Proceeds Y / N	\$2,000,000 L20-394 East Baton Rouge Parish, Visit Baton Rouge		\$2,000,000 L20-231 Calcasieu Parish, Southwest Louisiana Convention and Visitors Bureau		
		Notes November 19, 2020		Revenue Notes June 18, 2020		
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
ISSUANCE COSTS						
Legal						
Bond Counsel	Kean Miller LLP	Y	19,500	9.75	7,500	3.75
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
Tax Counsel *	Butler Snow LLP	Y	13,150	6.58		0.00
Trustee Counsel				0.00		0.00
Escrow Trustee Counsel				0.00		0.00
Total Legal			32,650	16.33	7,500	3.75
Other						
Publishing/Advertising	The Advocate	Y	1,500	0.75		0.00
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	1,225	0.61	1,225	0.61
Issuer Financing				0.00		0.00
Municipal Advisor	Government Consultants	Y	6,500	3.25		0.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	Investar Bank	Y	2,500	1.25		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Contingencies				0.00		0.00
Total Other			11,725	5.86	1,225	0.61
TOTAL ISSUANCE COSTS			44,375	22.19	8,725	4.36

* Staff has been advised that Visit Baton Rouge (VBR) entered into a local services agreement (LSA) with the City-Parish of East Baton Rouge that provides for direct repayment of the Notes out of VBR's sales tax collections upon default. The tax counsel fee is in connection with the bond counsel that represented VBR in the LSA.



October 26, 2020

State Treasurer and Chairman John M. Schroder
State Bond Commission
P.O. Box 44154
Baton Rouge, LA, 70804

SUBJECT: Request for a not to exceed \$2,000,000 Line of Credit for Visit Baton Rouge

Dear Chairman Schroder:

The following is being provided based on information as of the date of this letter, which has been requested in light of the COVID-19 pandemic and the uncertainties surrounding the oil and gas markets, (the "Events"):

Cash Equivalents on Hand as of 09/30/20	\$4,342,654
Budgeted Revenues 2020	\$3,100,000
Budgeted Revenues 2021	\$4,050,173
Year-to-date Revenue loss for 2020	\$2,345,000
Projected Revenue Loss for Next 6-12 Months, schedule attached	\$0
Projected Expenditure Decrease 2021, schedule attached	\$0
Estimated Pricing and Closing Date for Proposed Financing	11/25/20 Pricing 12/15/20 Closing Date

The source of the pledged revenues is the hotel/motel tax (generally regarded as a type of sales tax). See the attached projected budget for 2020 through 2025 for details on revenue and expense categories. 100% of the 4% hotel/motel tax is budgeted for activities related to bringing tourists to Baton Rouge and retiring the remainder of a very small loan from the City of Baton Rouge with a balance of \$450,000 as of December 31, 2019.

While the effects of the COVID-19 pandemic on tourism and the related loss of revenue from hotel/motel taxes are very difficult to predict, we are proposing a \$2,000,000 line of credit to be drawn down only as necessary and to be repaid as soon as possible, but in no event more than 10 years.

Visit Baton Rouge has total discretion over its allocation of revenues toward the payment of operating expenses and will maintain a balanced budget as required by state law. Debt service payments will have priority over operating expenses, and the City of Baton Rouge will guarantee



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timely payment of debt service. A reduction in spending by Visit Baton Rouge would result in a loss in revenues generated by tourists in the Baton Rouge metropolitan area. See attached pro forma calculations and debt service coverage in the budget schedules for the years 2020 through 2025.

Visit Baton Rouge does not typically request annual budgetary loans and does not anticipate submitting a request for any emergency financing or any other financing for operations and expenses except for the Line of Credit described herein.

Investar Bank has approved Visit Baton Rouge for the financing of the requested Line of Credit, subject to final discussion and agreement on terms and conditions and has been provided a copy of this letter.

I attest that the Events will not materially affect Visit Baton Rouge's ability to meet proposed and outstanding debt service requirements and covenants. I certify the information provided herein is true and accurate to the best of my knowledge.

I understand the following: The approval of the State Bond Commission 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.

Sincerely,


 Paul Arrigo
 President and CEO



AN AUTHENTIC LOUISIANA EXPERIENCE

Visit Baton Rouge
Stress Coverage Projections

Fiscal Year End 12/31	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Budget Revenues (no growth)	3,100,000	4,050,173	4,050,173	4,050,173	4,050,173	4,050,173	4,050,173	4,050,173	4,050,173	4,050,173	4,050,173
Stress		30.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%
Recast Revenues	3,100,000	2,835,121	3,442,647	3,442,647	3,442,647	3,442,647	3,442,647	3,442,647	3,442,647	3,442,647	3,442,647
Projected Debt Service (\$2M, 5Yrs)	47,395	52,428	88,872	792,529	737,927	744,977	0	0	0	0	0
Coverage	65.41	54.08	38.74	4.34	4.67	4.62					

**VISIT BATON ROUGE
2021-2025 ANTICIPATED BUDGET**

	Revised 2020	2021	2022	2023	2024	2025
REVENUES						
Public Sources						
Hotel-Motel Room Tax - 4% (Sales Taxes)	3,100,000	\$4,050,173	\$4,106,219	\$4,579,372	\$5,200,382	\$5,876,392
TOTAL PUBLIC SOURCE REVENUE	\$3,100,000	\$4,050,173	\$4,106,219	\$4,579,372	\$5,200,382	\$5,876,392
Private Sources						
Interest / Other	35,000	28,000	22,000	20,000	17,500	15,000
Line of Credit Proceeds	-	100,000	950,000	950,000	-	-
From Fund Balance	875,000	600,000	-	350,000	800,000	175,000
TOTAL PRIVATE SOURCE REVENUE	910,000	728,000	972,000	1,320,000	817,500	190,000
TOTAL REVENUE PUBLIC & PRIVATE	\$4,010,000	\$4,778,173	\$5,078,219	\$5,899,372	\$6,017,882	\$6,066,392

EXPENSES

Personnel Cost						
Wages	1,237,865	1,414,222	1,444,302	1,487,798	1,532,382	1,535,319
Payroll Taxes	95,150	108,188	111,877	115,259	118,713	118,938
Performance Based Pay	5,924	-	18,142	18,858	19,424	19,424
Emp. Gr. Health & LTD	275,000	310,472	329,100	345,555	362,833	380,975
Employee Retirement Plan	39,737	65,193	130,386	134,459	138,632	138,632
Total Personnel Cost	\$1,653,675	\$1,898,073	\$2,033,807	\$2,101,930	\$2,171,985	\$2,193,290

	Revised 2020	2021	2022	2023	2024	2025
Direct Promotional Expenses						
Advertising Placement - VBR	330,970	635,000	650,000	650,000	665,000	670,000
Advertising Production - Agency	723,854	775,000	790,000	800,000	815,000	825,000
Convention Commitments	221,915	357,621	365,122	377,824	385,400	395,000
Destination Promotions	26,281	38,000	42,124	45,250	47,245	50,456
Event & Project Commitments	137,937	-	-	-	-	-
FAM/Site Visits	5,319	5,500	6,200	6,304	6,713	6,915
Film Baton Rouge	16,475	55,000	55,000	55,000	55,000	55,000
Freight	1,500	2,060	2,300	2,300	2,350	2,400
Postage	2,800	6,000	6,000	6,000	8,000	8,000
Promotions	13,263	9,800	19,950	22,000	25,000	27,000
Research	21,680	17,716	19,247	20,000	20,000	20,000
Sales Missions	1,642	3,605	5,713	6,000	6,000	6,200
SportsBR	-	95,000	95,000	95,000	95,000	95,000
Telephone	19,300	17,819	18,354	18,904	19,471	20,055
Tradeshows	12,247	13,277	16,426	16,500	17,000	17,500
Website/Media & PR/Other	147,000	230,000	235,000	235,000	240,000	245,000
Total Direct Promotional	\$1,682,183	\$2,261,398	\$2,326,436	\$2,356,082	\$2,407,179	\$2,443,526

**VISIT BATON ROUGE
2021-2025 ANTICIPATED BUDGET**

Administrative Expenses	Revised 2020	2021	2022	2023	2024	2025
Advocacy	2,500	5,150	5,305	5,464	5,628	5,796
Bank Charges	5,400	5,562	5,729	5,901	6,078	6,260
Bond Issuance Fee	50,000	-	-	-	-	-
Computer Maintenance	19,000	15,450	17,914	18,000	18,500	18,500
Dues & Subscriptions	33,502	37,305	38,361	40,000	40,000	43,000
Education/Training	5,584	11,009	21,230	23,252	25,000	28,000
Equipment Rental	12,250	12,618	12,996	13,386	13,787	14,201
General Insurance	51,241	57,238	61,245	64,307	67,522	70,898
Interest	300	300	300	300	300	300
Local Meetings/Travel	17,918	34,001	35,886	35,295	36,701	38,691
Miscellaneous	3,851	18,450	19,414	20,391	21,883	23,389
Mortgage Bond Payments	49,000	52,000	56,000	62,000	66,000	70,000
Occupancy Tax Collection Fee	6,000	6,000	6,000	6,000	6,000	6,000
Office Parking	31,680	32,630	33,609	34,618	35,656	36,726
Printing	12,693	55,000	60,000	62,000	62,000	65,000
Professional Fees	90,000	68,920	71,212	72,484	74,500	75,548
Repairs/Maintenance	30,140	31,971	32,930	33,918	34,936	35,984
Software	86,500	89,095	92,768	94,521	97,357	100,277
Supply/Office Expense	31,000	31,500	31,500	31,500	31,500	32,000
Utilities	24,750	25,493	26,257	27,045	27,856	28,692
Total Administrative Expenses	\$563,309	\$589,692	\$628,656	\$650,381	\$671,203	\$699,263
TOTAL EXPENSES	\$3,899,167	\$4,749,163	\$4,988,898	\$5,108,393	\$5,250,367	\$5,336,079
Net Surplus Before Capital Expenditures, Lamp, and LOC Payments	110,833	29,010	89,321	790,979	767,515	730,314
Capital Assets Expenditures	58,500	15,000	15,000	20,000	20,000	20,000
Interest Contributions to LAMP Accounts	25,000	500	500	750	750	1,200
Net surplus (Deficit) Before Line of Credit Principal and Interest	27,333	13,510	73,821	770,229	746,765	709,114
Line of Credit Payments						
Line of Credit Interest @ 3.75%	0	3,750	39,375	75,000	50,000	25,000
Line of Credit Principal	0	0	0	666,666	666,666	666,668
Total Line of Credit Payments	0	3,750	39,375	741,666	716,666	691,668
Net surplus (Deficit) After Line of Credit Principal and Interest	27,333	9,760	34,446	28,563	30,099	17,446
Committed and Unassigned Fund Balance at 12/31 (4,916,683 in 2019)						
Beginning Fund Balance	4,916,683	4,069,016	3,478,776	3,513,222	3,191,785	2,421,884
Net Current Year Sources and Uses	27,333	9,760	34,446	28,563	30,099	17,446
Fund Balance Included in Sources	(875,000)	(600,000)	0	(350,000)	(800,000)	(175,000)
Ending Fund Balance	4,069,016	3,478,776	3,513,222	3,191,785	2,421,884	2,264,329
Debt Service Coverage Calculations						
Hotel-Motel Room Tax - 4% (Sales Taxes)	3,100,000	4,050,173	4,106,219	4,579,372	5,200,382	5,876,392
Line of Credit Repayments	-	3,750	39,375	741,666	716,666	691,668
City of Baton Rouge Contract Payable	47,395	48,678	49,497	50,863	51,261	53,309
Total Debt Service	47,395	52,428	88,872	792,529	767,927	744,977
Coverage		1,080.05	104.28	6.17	7.26	8.50

**VISIT BATON ROUGE
NET OCCUPANCY TAX COLLECTIONS 2020**

	* 2018 TOTAL ACTUAL	* 2019 TOTAL ACTUAL 4%	* 2020 TOTAL ACTUAL 4%
	<u>2018</u>	<u>2019</u>	<u>2020</u>
Jan		367,166	414,989
Feb		424,809	462,715
Mar		513,086	281,046
Apr		498,174	101,488
May		499,641	178,572
Jun		629,604	261,267
Jul		520,048	294,348
Aug		438,019	394,576
Sep	440,071	396,166	
Oct	539,209	566,804	
Nov	473,076	491,656	
Dec	337,133	345,467	
TOTAL	1,789,489	5,690,641	2,389,001

From: Phillip Lillard <pslillard@juno.com>
Sent: Wednesday, November 18, 2020 2:33 PM
To: SBC-Application
Cc: philliplillard@bellsouth.net
Subject: Visit Baton Rouge (L20-394)

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

This is to advise I am against the following:

"8. L20-394 - East Baton Rouge Parish, Visit Baton Rouge
Not exceeding \$2,000,000 Revenue Notes, not exceeding 6% (default rate not to exceed 10% subject to recapture), not exceeding 10 years, funding operations and expenses in the current and upcoming fiscal years."

I believe VBR needs to reduce expenses and possibly compensation of its leader and employees instead of having Revenue Notes added.

Thank you,

Phillip Lillard
Resident of Baton Rouge
225-926-0521

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Using Opera's mail client: <http://www.opera.com/mail/>



STATE BOND COMMISSION

November 19, 2020

COVID-19 Emergency Financing

SYNOPSIS

APPLICATION NO: L20-401
ENTITY: Orleans Parish, Audubon Commission
TYPE OF REQUEST: \$10,000,000 Loan
ANALYST: James Pounders

SUBMITTED BY:

M. Jason Akers, Foley & Judell, LLP

PARAMETERS:

Not exceeding \$10,000,000 Escrow Fund Loan, not exceeding 3%, mature no later than September 24, 2023, current operations.

LEGISLATIVE AUTHORITY:

R.S. 39:1430

RECOMMENDATION:

Due to the continuing impact of the COVID-19 public health emergency, Audubon Commission is requesting approval of the proposed emergency financing for the continuity of essential government functions. Although the total effects of the emergency are not yet fully known, they are expected to have a significant impact on the finances of the commission.

Staff has verified the legal authority to incur the debt and receipt of the attached letter from the applicant. It is on this basis, the Staff recommends approval of this application.

ATTACHMENTS:

- ☐ **Analysis Summary**
- ☐ **Approval Parameter Form**
- ☐ **Fee Comparison Worksheet**
- ☐ **Additional Supporting Documentation**

**STATE BOND COMMISSION**

November 19, 2020

COVID-19 Emergency Financing

ANALYSIS SUMMARY

APPLICATION NO: L20-401
ENTITY: Orleans Parish, Audubon Commission
TYPE OF REQUEST: \$10,000,000 Loan
ANALYST: James Pounders

PARAMETERS:

Not exceeding \$10,000,000 Escrow Fund Loan, not exceeding 3%, mature no later than September 24, 2023, current operations.

The Audubon Commission ("Audubon") is seeking approval for a line of credit like financing in order to supplement operational revenues that have declined as result of the COVID-19 pandemic.

In November 2017, the Ernest N. Morial New Orleans Exhibition Hall Authority (the "Convention Center"), New Orleans & Company ("New Orleans & Co."), and Audubon entered into a cooperative endeavor agreement whereby Audubon would develop the Governor Nicholls Street and Esplanade Avenue wharves and adjacent land as a park and recreation area (the "CEA"). The CEA required the aforementioned parties to deposit a cumulative \$15,000,000 into an escrow fund for the exclusive use of Audubon to accomplish the goals of the CEA. In July 2019, the CEA was amended to suspend the various development deadlines in order to accommodate the current industrial tenant, and as of today, development has yet to occur.

In February 2018, the Port of New Orleans transferred ownership of the wharves to the City of New Orleans (the "City"). This transfer necessitated Audubon and the City to enter into an escrow agreement which established an escrow account where the \$15,000,000 in funds would be deposited and the manner in which disbursements to Audubon would occur for development related expenses.

Since reopening a portion of Audubon's facilities following "Stay at Home" orders, Audubon has reduced non-payroll spending by 50%, allowing only expenses related to park guest and employee safety, animal care, fundraising, and essential business operations such as finance, HR, IS and purchasing. Further, the total employee headcount has been reduced from 800 full and part-time employees to 230 full time employees, resulting in a 50% decrease in payroll expenses. Although these measures have provided operational savings, Audubon is in need of a short-term financing source to cover revenue shortfalls attributed to admissions that will likely ebb and flow over the next three years depending on the state of the COVID-19 pandemic locally and nationally.

In an agreement between the Convention Center, New Orleans & Co., and Audubon (the "amending CEA"), Audubon will be able to borrow up to \$10MM of funds on deposit in the escrow account related to the CEA. Funds withdrawn must be repaid with interest by February 2023. Currently, Audubon expects to receive over \$7,250,000 in excess tax revenues (receipts over debt service obligations) in each of 2022 and 2023 which would be sufficient to repay any drawdowns. Staff has been informed any proposed debt service would be paid first before being applied to operation expenses.

Should Audubon be unable to fully repay any amounts drawn down by September 2023, the CEA may be terminated which would result in the City retaining any remaining funds in the escrow account and Audubon paying a maximum of \$500,000 per year which payments would be split on a pro-rata basis between the parties listed above that deposited funds initially in the escrow account. The amending CEA further stipulates that if Audubon's facilities generate an economic impact greater than a



STATE BOND COMMISSION

predetermined baseline (based on 75% of 2018 tax revenue generated by Audubon facilities), Audubon would receive a credit in the amount of the baseline exceedance towards the \$500,000 required payment. Should the baseline exceedance be greater than \$500,000 in a given year, Audubon would make no payment that year, and the amount above \$500,000 would be applied to future years' payments.

Audubon has indicated there is no approximate schedule or timeline which details possible drawdowns on the escrow account. Drawdowns would be on an as-needed basis in order to supplement months or quarters where attraction attendance is down.

Staff has been informed the City will take up an ordinance approving the amending CEA which allows for this financing at its November 19, 2020 meeting.

The coverage calculation below assumes Audubon will draw down the full \$10MM of allowable funds while paying an interest only payment in 2021 and repaying principal with interest in years 2022 and 2023. Previously issued Aquarium bonds will be paid in full in 2021 which will alleviate \$3.6MM in approximate annual debt service. Newly issued Limited Tax Bonds have an annual debt service of approximately \$760,000.

Maximum Interest Cost	3.00%
Maximum Debt Service	\$5,304,160

Calculation of Coverage Ratio:

Annual Net Income Excluding Debt Service and Depreciation	\$ 8,342,292
Maximum Current Debt Service	\$ 4,184,350
Debt Service on Proposed Issue	\$ 5,304,160
Maximum Combined New Debt Service	\$ 6,067,310
Coverage Ratio	1.37

Outstanding Debt Secured by Same Pledge of Revenues Includes:
Limited Tax Bonds (Audubon Commission Projects), Series 2020 *
Aquarium Bonds, Series 2011 A-1 *
Gulf Opportunity Zone Loan **

* These debts are secured by ad valorem millages which are included in available revenues of Audubon.

** The Gulf Opportunity Zone Loan is a debt due to the State of Louisiana. According to a schedule provided to Staff, there is approximately \$12MM in principal outstanding with the last debt service payment scheduled to occur in 2031.

Selection Method: Other
Purchaser: N/A
Terms:
Interest Rate Not exceeding 3%
Maturity No later than September 24, 2023
Security: Available revenues of the Audubon Commission

Staff has been informed Audubon was included in the City's Louisiana CARES Act application. Audubon applied for \$827,552 in reimbursement while the state approved \$811,843. Funding was available only for \$158,587, however. Audubon may still receive more of CARES Act reimbursement, but the receipt of any additional funds would not affect the proposed borrowing.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # L20-401
Agenda Item # 9

Applicant: *

Audubon Commission

Parameters / Purposes: *

Approval of not exceeding Ten Million Dollars (\$10,000,000) Escrow Fund Loan, bearing interest at a rate not exceeding 3% per annum, and to mature no later than September 24, 2023, for the purpose of financing current operations.

Citation(s): *

Section 1430 of Title 39 of the Louisiana Revised S

Security: *

The Commission's available revenues.

As Set Forth By: *

resolution adopted by the Audubon Commission on September 24, 2020.

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 9

Firm/Vendor	Paid From Proceeds Y / N	\$10,000,000 L20-401 Orleans Parish, Audubon Commission Loan November 19, 2020		\$15,000,000 L20-237 St. Tammany Parish, Hospital Service District No. 2 Revenue Notes June 18, 2020		
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	7,000	0.70	60,150	4.01
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Purchaser Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
DEQ Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Escrow Trustee Counsel				0.00		0.00
Total Legal			7,000	0.70	60,150	4.01
Other						
Publishing/Advertising	Official Journal	Y	2,500	0.25	2,500	0.17
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	5,775	0.58	8,275	0.55
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	2,500	0.17
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Contingencies				0.00		0.00
Total Other			8,275	0.83	13,275	0.89
TOTAL ISSUANCE COSTS			15,275	1.53	73,425	4.90



Audubon Commission

6500 Magazine Street, New Orleans, LA 70118 (504) 851-2537

October 19, 2020

State Treasurer and Chairman John M. Schroder
 State Bond Commission
 P.O. Box 44154
 Baton Rouge, LA, 70804

SUBJECT: Request for approval of borrowing of not exceeding Ten Million Dollars (\$10,000,000) by Audubon Commission

Dear Chairman Schroder:

The following is being provided by the Audubon Commission (the "Applicant") based on information as of the date of this letter, which has been requested in light of the COVID-19 pandemic and the uncertainties surrounding the oil and gas markets, (the "Events"):

Cash Equivalents on Hand as of October 16, 2020	\$981,769.72*	
FY2020 Budgeted Revenues	\$57,325,329	
Year-to-date Revenue Loss, if known as of August 31, 2020	(\$25,021,152)	
Projected Revenue Loss for the Next 6-12 Months, schedule attached	(\$7,987,806)	(9/1/2020–2/28/2021)**
Projected Expenditure Increase, schedule attached	N/A	
Estimated Pricing and Closing Date for Proposed Financing	11/20/2020	
CARES Act Amount Applied for	\$811,843.38	
CAARES Act Amount Received	\$158,587.27	

*Audubon Commission facilities are managed by the not-for-profit Audubon Nature Institute, which has \$2,173,656.77 in cash equivalents on hand as of October 16, 2020.

**The 2021 budget is being prepared and will reflect reduced revenues. A loss from budgeted revenue is not anticipated for January and February 2021.

The source of the pledged revenues are the available revenues of the Commission.

The proposed financing is needed to accomplish the valuable public purpose of supporting the operations of Audubon Commission, which has been significantly adversely affected by COVID-19. Borrowing up to \$10 Million will address cash flow needs related to projected operating losses of \$14,083,478 for 2020 and 2021. The financing will serve as a low-interest term line of credit to offset losses and pay 2021 unsecured debt obligations such as an ESCO lease, GO Zone bonds,

Officers
 J. Kelly Duncan,
President
 Daniel O. Conwill IV,
First Vice President
 Ashley Francis,
Secretary
 D. Brent Wood,
Treasurer

The Event required the applicant to close the Zoo, Aquarium, Butterfly Garden and Insectarium on March 14, 2020. The applicant's parks remained open throughout the stay-at-home orders, and care and feeding of animals at all facilities continued. During this time, the applicant reduced non-payroll spending by 50%, allowing only expenses related to park guest and employee safety; animal care; fundraising; and essential business operations such as finance, HR, IS and purchasing. Headcount was reduced from 800 full and part-time employees to 230 full time employees, resulting in a 50% decrease in payroll expenses.

The Zoo reopened on June 3, 2020, at 25% capacity to insure proper social distancing and utilizing timed tickets. The Aquarium reopened on July 16, 2020, with similar capacity limitations. Both facilities are exceeding forecast for admissions, retail and concessions revenues. Anticipated total Zoo and Aquarium attendance through December 31 is expected to be 471,522, a 70% decrease from budget. Total Audubon revenues through December 31 are expected to be \$24,314,259, a 58% decrease from budget.

The Applicant is collaborating with local cultural tourism leaders to promote its open facilities and to capture the drive-in market. It is strategically rebuilding operations to maximize revenue in the short term. The Applicant's private partner, Audubon Nature Institute, is raising funds through a variety of sources to support operations. As a non-profit organization with more than 500 employees, the Institute was ineligible for most of the CARES act programs, such as Payroll Protection Program and Main Street Lending. Operations will continue to expand as the state and city lift COVID-19 restrictions, and the Applicant will continue to adjust expenses in keeping with revenues.

Audubon Butterfly Garden and Insectarium has been temporarily closed in preparation for the Aquarium renovation project, which will move the Insectarium from the U. S. Custom House on Canal Street into the Aquarium. The project requires repurposing Entergy Giant Screen Theater, which will not reopen due to COVID-19 restrictions on theater spaces. These closures will provide cost savings in the interim. The Aquarium renovation will be performed using the Construction Manager at Risk method. The CMAR selection is targeted for November 2020, with construction completion in summer 2022. This project is funded by State Capital Outlay, bond funds and private donations.

Audubon was included in the City of New Orleans' LA CARES application. The request included payroll reimbursements for essential staff with responsibility for addressing Audubon's COVID-19 response, including team members in Security, First Responder, Information Services, Human Resources, Purchasing, Finance, Operations and Construction. We applied for \$827,551.62 the state approved \$811,843.38, but funding was available only for \$158,587.27.

The Applicant typically does not request annual budgetary loans. The Applicant does not, at this time, anticipate submitting a request for an emergency financing as a result of the Events; however, the Applicant continues to monitor the impact of the Events and will take any steps it deems necessary to continue its operations in the future.

IberiaBank serves as escrow agent for the Governor Nicholls Esplanade Wharf escrow and is supportive of Audubon's borrowing up to \$10 Million from this source.

To the best of my knowledge as of the date of this letter, the Events will not materially affect the Applicant's ability to meet proposed and outstanding debt service requirements and covenants. I certify the information provided herein is true and accurate to the best of my knowledge.

I understand the following: The approval of the State Bond Commission 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.

Sincerely,



LF L. Ronald Forman
President and Chief Executive Officer
Audubon Nature Institute

Audubon - Projected Revenue Loss for the next 6 months

	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Total
Revised Forecast	1,341,553	1,723,473	1,568,761	2,031,929	1,459,753	1,476,766	9,602,235
Original Budget	3,096,357	3,456,111	3,870,130	4,230,924	1,459,753	1,476,766	17,590,041

\$ (7,987,806)



STATE BOND COMMISSION

November 19, 2020

Local Political Subdivisions - Bonds - Final Approval

SYNOPSIS

APPLICATION NO: L20-389
ENTITY: Beauregard Parish, Waterworks District No. 6
TYPE OF REQUEST: \$1,043,000 Revenue Bonds & \$1,043,000 Bond Anticipation Notes
ANALYST: Stephanie Blanchard

SUBMITTED BY:

Alan L. Offner, Foley & Judell, LLP

PARAMETERS:

(1) Not exceeding \$1,043,000 Water Revenue Bonds, not exceeding 2.875%, not exceeding 40 years, acquiring and constructing a waterworks system, including appurtenant equipment, fixtures and accessories;
(2) Not exceeding \$1,043,000 Bond Anticipation Notes, not exceeding 4.5%, not exceeding 1 year, interim financing.

LEGISLATIVE AUTHORITY:

R.S. 39:528
R.S. 39:1430

RECOMMENDATION:

Due to the concerns of the effects of the COVID-19 public health emergency and potential impact on finances, staff requested the entity address these concerns and a copy of the response is attached. The Waterworks District No. 6 has indicated that the events have not affected the District's ad valorem tax revenues and should not have any affect on the customers need for water and ability to pay the charges thereof.

Staff has verified the legal authority to incur the debt, receipt of the above referenced letter, and receipt of a letter from USDA dated May 7, 2020. It is on this basis, the Staff recommends approval of this application.

ATTACHMENTS:

- ☐ **Analysis Summary**
- ☐ **Approval Parameter Form**
- ☐ **Fee Comparison Worksheet**
- ☐ **Additional Supporting Documentation**



STATE BOND COMMISSION

November 19, 2020

Local Political Subdivision - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: L20-389
ENTITY: Beauregard Parish, Waterworks District No. 6
TYPE OF REQUEST: \$1,043,000 Revenue Bonds
 \$1,043,000 Bond Anticipation Notes
ANALYST: Stephanie Blanchard

PARAMETERS:

(1) Not exceeding \$1,043,000 Water Revenue Bonds, not exceeding 2.875%, not exceeding 40 years, acquiring and constructing a waterworks system, including appurtenant equipment, fixtures and accessories; (2) Not exceeding \$1,043,000 Bond Anticipation Notes, not exceeding 4.5%, not exceeding 1 year, interim financing.

The District is seeking approval of funding for construction of a new public water system in Beauregard Parish. The new distribution system will consist of constructing distribution mains and a new water plant, complete with a single well, chlorine disinfection system, storage tanks, service pumps and pressure tank to serve the District.

Most of the residences within the District are being served by individual water wells and are not being charged anything as far as water rates. A water rate structure has been adopted by the District and rates will go into effect when the system becomes operational. According to the Engineer's Report, the construction of the public water system would eliminate current health risks associated with these individual water wells due to the lack of disinfection, faulty well seals and insufficient separation from potential source of contamination, as well as increasing the level of fire protection provided to the District's residences.

Maximum Interest Cost	2.875%
Maximum Debt Service	\$59,144

Calculation of Coverage Ratio:

Annual Net Income Excluding Debt Service and Depreciation	\$	59,244
Maximum Current Debt Service	\$	-
Debt Service on Proposed Issue	\$	59,144
Maximum Combined New Debt Service	\$	59,144
Coverage Ratio		1.00

Annual net income is based upon projections provided by Meyer & Associates, Inc. after 1st full year of project completion in FY 2023, inclusive of the new water rate structure adopted by the District on January 6, 2020. Also included is an operations and maintenance ad valorem tax of 15 mills that has been levied since 2010. The ad valorem tax was renewed in 2019 and is being levied through 2029. The Maximum Debt Service includes the required Reserve Fund and Short-Lived Assets reserve funding required by Rural Development.



STATE BOND COMMISSION

The maximum connections that the system will be able to support is 431; however, once fully functional the District anticipates connections will be approximately 323. As a conservative approach, the coverage calculation is based on 293 customers, which is due to Rural Development's request. Staff has been informed the project has been in the works for about 10 years. Proposed users have put down deposits with the District to join the system but there is some reluctance by proposed users to put down the deposit at this time due to the length of time it has taken. Those reluctant users can place a deposit at any time; however, the amount of the deposit may be higher.

Per the Rural Development Letter of Conditions, Rural Development will require the District to show the number of users, average 12 month consumption and rate structure to support the necessary revenue to make the operating budget cash flow and have at least a 1.0x coverage ratio. Rates will be required to be increased if the District is not able to cash flow.

Outstanding Debt Secured by Same Pledge of Revenue Includes: None

The District has neither asked for nor received CARES Act funding.

Selection Method: Private Placement

Purchaser: Bonds: United States Department of Agriculture, Rural Development (USDA)
BANs: A bank to be determined (60%) and Louisiana Public Facilities Authority (40%)

Terms:

Interest Rate Bonds: Not exceeding 2.875%

BANs: Not exceeding 4.5%

Maturity Bonds: Not exceeding 40 years

BANs: Not exceeding 1 year

Security: Bonds: Revenues derived or to be derived from the operation of the Waterworks System, after paying the reasonable and necessary expenses of operating and maintaining the System.

BANs: Bond Proceeds

In the Letter of Conditions dated May 7, 2020, Rural Development offered a loan of \$1,043,000 and a grant \$1,414,470 to the District. Total project revenue sources in the Letter of Conditions include the following:

Waterworks District No. 6 General Obligation Bonds (L10-116) *	\$345,000
Community Water Enrichment	\$33,000
Capital Outlay **	\$1,115,000
USDA Rural Development Loan	\$1,043,000
USDA Rural Development Grant	<u>\$1,414,470</u>
Total Sources	\$3,950,470

* The General Obligation Bonds will be issued simultaneously with the BANs.

** Act 2 of the 2020 First Extraordinary Legislative Session (Capital Outlay Bill) allocates \$1,583,500 for this project including \$1,505,700 in Priority 1 and \$77,800 in State General Fund (Non-Recurring Revenues). The Priority 1 amount of \$1,505,700 has been approved by the State Bond Commission in July 2020.



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

Applicant: * Waterworks District No. 6 of the Parish of Beauregard, State of Louisiana

Parameters / Purposes: *

BONDS:
 Authority for Waterworks District No. 6 of the Parish of Beauregard, State of Louisiana, to issue not exceeding \$1,043,000 of Water Revenue Bonds to mature over a period not to exceed forty (40) years, bear interest at a rate not to exceed 2.875% per annum, to pay a portion of the costs of acquiring and constructing waterworks system for the District, including appurtenant equipment, fixtures and accessories, a work of public improvement for the District.

BANs:
 Authority for Waterworks District No. 6 of the Parish of Beauregard, State of Louisiana, to issue not exceeding \$1,043,000 of Bond Anticipation Notes, to mature no later than one (1) year from the date of issue, bear interest at a rate or rates not to exceed four and one-half 4-1/2% per annum, to provide interim financing for a portion of the costs of the Project.

The Notes shall constitute limited and special obligations of the Issuer, the principal and interest of which is payable from the proceeds to be derived from the sale and issuance of the Bonds, or from the sale of additional bond anticipation notes which may be issued after their due authorization to refund the Notes, and the income and revenues derived or to be derived from the operation of the System, after provision has been made for payment therefrom of the reasonable and necessary expenses of operating and maintaining the System.

Citation(s): * R.S. 39:528 and R.S. 39:1430

Security: * Bonds: the income and revenues derived or to be derived by the District from the operation of the waterworks system after paying the costs of operating and maintaining said system.
 BANs: payable from the proceeds to be derived from the sale of the issuance of the Bonds.

As Set Forth By: * a resolution adopted on September 14, 2020 by the Board of Waterworks Commissioners of Waterworks District No. 6 of the Parish of Beauregard, State of Louisiana

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 10

Firm/Vendor	Paid From Proceeds Y / N	\$1,043,000 L20-389 Beauregard Parish, Waterworks District No. 6 Revenue Bonds and BANs November 19, 2020		\$1,166,000 L18-447 St. Landry Parish, Town of Melville Revenue Bonds and BANs January 17, 2019		
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	16,550	15.87	17,800	15.27
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
DEQ Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Escrow Trustee Counsel				0.00		0.00
Total Legal			16,550	15.87	17,800	15.27
Other						
Publishing/Advertising	Beauregard Daily News	Y	5,000	4.79	4,500	3.86
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	651	0.62	725	0.62
Issuer Financing				0.00		0.00
Municipal Advisor	TBD	Y	12,500	11.98	10,000	8.58
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Contingencies				0.00		0.00
Total Other			18,151	17.40	15,225	13.06
TOTAL ISSUANCE COSTS			34,701	33.27	33,025	28.32
INDIRECT COSTS						
Beneficiary Organizational						
Beneficiary Counsel				0.00		0.00
Development				0.00		0.00
Title & Rights-of-Way	Richard Blankenship	Y	10,500	10.07	15,000	12.86
Consultant				0.00		0.00
Engineer *	Meyer & Associates, Inc.	Y	517,100	495.78	463,300	397.34
Total Beneficiary Organizational			527,600	505.85	478,300	410.21
TOTAL INDIRECT COSTS			527,600	505.85	478,300	410.21
TOTAL ISSUANCE AND INDIRECT COSTS			562,301	539.12	511,325	438.53

* Engineering fees will be paid from all sources of revenue and consist of the following: Design - \$254,700; Environmental - \$5,000; Preliminary Engineering Report - \$25,000; Inspection - \$205,900; Administrative - \$13,000; Survey and Geotech - \$6,500 & Quality Assurance - \$7,000.

**BEAUREGARD PARISH
WATERWORKS
DISTRICT NO. 6**

Telephone: (337)372-0484

P.O. Box 504 Merryville, LA. 70653

functionww6@yahco.com

October 6, 2020

State Treasurer and Chairman John M. Schroder
State Bond Commission
P.O. Box 44154
Baton Rouge, LA, 70804

SUBJECT: \$1,043,000 of Water Revenue Bonds and \$1,043,000 of Bond Anticipation Notes of Waterworks District No. 6 of the Parish of Beauregard, State of Louisiana

Dear Chairman Schroder:

The following is being provided based on information as of the date of this letter, which has been requested in light of the COVID-19 pandemic and the uncertainties surrounding the oil and gas markets, (the "Events"):

Cash Equivalents on Hand as of 09-08-2020	\$228,719.76
Budgeted Revenues	\$258,498
Year-to-date Revenue Loss, if known	\$-0-
Projected Revenue Loss for the Next 6-12 Months	\$-0-
Projected Expenditure Increase	\$-0-
Estimated Pricing and Closing Date for Proposed Financing	Priced by LOC 12/15/2020 Closing Date

The source of the pledged revenues are the net revenues of the District's waterworks system.

The District's ability to pay costs of operation and maintenance and annual debt serve on the proposed Bonds is set forth in the PER and its water rate charges.

The proposed project will result in the installation of a waterworks system within the District. The Events have not affected the District's ad valorem tax revenues and should not have any affect on the customers need for water or the ability to pay the charges thereof.

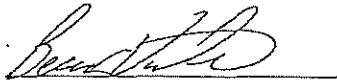
The District does not anticipate a budgetary loan at any time.

Rural Development has approved the District for the financing of the requested loan and terms and has been provided a copy of this letter.

To the best of my ability, I attest that the Events will not materially affect the District's ability to meet proposed and outstanding debt service requirements and covenants. I certify the information provided herein is true and accurate to the best of my knowledge.

I understand the following: The approval of the State Bond Commission 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.

Sincerely,



Print Name: Beaux Victor

Title: President

This institution is an equal opportunity provider and employer. USDA is an equal opportunity provider, employer and lender. In accordance with America's with Disabilities Act, if you need special assistance, please call Beaux Victor at (337) 304-6281 describing assistance.

Beaux Victor-President

Charles Nichols-Secretary/Treasurer

Charlie Bryant-Commissioner

Nicky Johnson - Commissioner

WEBSITE: www.junctionwater6.myruralwater.com



STATE BOND COMMISSION

November 19, 2020

Local Political Subdivisions - Bonds - Final Approval

SYNOPSIS

APPLICATION NO: L20-404
ENTITY: Caddo-Bossier Parishes Port Commission
TYPE OF REQUEST: \$7,750,000 Revenue Bonds
ANALYST: James Pounders

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

PARAMETERS:
Not exceeding \$7,750,000 Limited Tax Revenue Bonds, in one or more series, not exceeding 5%, mature no later than March 1, 2043, (1) site acquisition and (2) construct, acquire, improve and/or equip facilities.

LEGISLATIVE AUTHORITY:
R.S. 39:1430
R.S. 39:522

RECOMMENDATION:
Due to the concerns of the effects of the COVID-19 public health emergency and potential impact on finances, staff requested the entity address these concerns and a copy of the response is attached. The Port Commission has indicated there has not been, nor will be any significant impact on revenues or expenditures as a result of the pandemic.

Staff has verified the legal authority to incur the debt, receipt of the above referenced letter, and receipt of a letter from Crews & Associates dated October 5, 2020. It is on this basis, the Staff recommends approval of this application.

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



STATE BOND COMMISSION

November 19, 2020

Local Political Subdivision - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: L20-404
ENTITY: Caddo-Bossier Parishes Port Commission
TYPE OF REQUEST: \$7,750,000 Revenue Bonds
ANALYST: James Pounders

PARAMETERS:

Not exceeding \$7,750,000 Limited Tax Revenue Bonds, in one or more series, not exceeding 5%, mature no later than March 1, 2043, **(1)** site acquisition and **(2)** construct, acquire, improve and/or equip facilities.

The Caddo-Bossier Parishes Port Commission (the "Commission") is seeking approval for the issuance of bonds to expand its real property. Staff has been informed there are no current plans to develop the properties other than to have the property available for prospective tenants.

Maximum Interest Cost	5.0%
Maximum Debt Service	\$589,625

Calculation of Coverage Ratio:

Estimated Annual Proceeds from Pledged Millage	\$ 6,600,000
75% Limit	\$ 4,950,000
Maximum Current Debt Service	\$ 1,750,040
Debt Service on Proposed Issue	\$ 589,625
Maximum Combined New Debt Service	\$ 2,338,540
Coverage Ratio	2.12

Outstanding Debt Secured by Same Pledge of Revenue Includes:
 Limited Tax Revenue Bonds, Series 2019 & 2020

The purposes of the requested bonds are consistent with the proposition purposes for the millage pledged as security.

Staff has been informed proceeds will be used to purchase immovable property or reimburse the Commission's economic development funds for the purchase of approximately 576 acres at 2121 Robson Road in Shreveport. The purchase price for the land is \$6,920,400. An appraisal dated September 19, 2020, estimated the market value of the land to be \$7,495,000, which approximates the purchase price.

Selection Method: TBD
Underwriter: Crews & Associates
Terms:
 Interest Rate Not exceeding 5%
 Maturity No later than March 1, 2043
Security: Avails of a 2.5 mills tax authorized at an election held on April 9, 2016, to be levied through 2042.

In a preliminary engagement letter dated October 5, 2020, Crews & Associates proposes to serve as underwriter/placement agent in connection to the issuance of the proposed bonds.

Pursuant to the attached letter from the Commission, the Commission has neither applied for nor received any CARES Act related funds or reimbursements.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # L20-404

Agenda Item # 11

Applicant: * Caddo-Bossier Parishes Port Commission (the "Issuer")

Parameters / Purposes: *

Authority to incur debt and issue on aggregate principal amount of not exceeding Seven Million Seven Hundred Fifty Thousand Dollars \$7,750,000 of Limited Tax Revenue Bonds (the "Bonds"), in one or more series to bear interest at a rate or rates not exceeding five per centum (5.00%) per annum, to mature not later than March 1, 2043 all in the manner provided for by Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority supplemental thereto (together, the "Act"), for the purposes of providing funds to (i) finance site acquisition for development within the port area consisting of Caddo and Bossier Parishes (the "Port Area"); (ii) construct, acquire, improve and/or equip facilities thereon within the Port Area, and (iii) pay the costs incurred in connection with the issuance, sale and delivery of the Bonds (collectively, the "Project").

Citation(s): * Section 1430 of Title 39 & R.S. 39:522

Security: * Revenues of a special tax of two and one-half (2-1/2) mills within the corporate boundaries of the Issuer.

As Set Forth By: * Resolution No. 14 of 2020 adopted October 12, 2020.

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 11

	Firm/Vendor	Paid From Proceeds Y / N	\$7,750,000 L20-404 Caddo-Bossier Parishes Port Commission		\$9,500,000 L20-252 Orleans Parish, City of New Orleans, (Audubon Commission Projects)	
			Revenue Bonds November 19, 2020		Revenue Bonds August 20, 2020	
			\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Boles Shafto, LLC	Y	47,025	6.07	34,216	3.60
Co-Bond Counsel				0.00	18,809	1.98
Purchaser Counsel	TBD		7,500	0.97		0.00
Underwriter Counsel	Jacqueline Scott & Associates	Y	35,000	4.52		0.00
Issuer Counsel				0.00	16,500	1.74
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements	Boles Shafto, LLC	Y	10,000	1.29	22,000	2.32
DEQ Counsel				0.00		0.00
Trustee Counsel	TBD	Y	12,500	1.61		0.00
Escrow Trustee Counsel				0.00		0.00
Total Legal			112,025	14.45	91,525	9.63
Underwriting						
Sales Commission	Crews & Associates	Y	58,125	7.50	50,000	5.26
Management Fees				0.00		0.00
MSRP/CUSIP/PSA				0.00		0.00
Takedown				0.00		0.00
Day Loan				0.00		0.00
Placement Fee				0.00		0.00
Total Underwriting			58,125	7.50	50,000	5.26
Other						
Publishing/Advertising	Shreveport Times	N	5,000	0.65	3,500	0.37
Rating Agency(s)	TBD	Y	20,000	2.58	50,000	5.26
Insurance				0.00		0.00
Bond Commission	SBC	Y	4,538	0.59	5,500	0.58
Issuer Financing				0.00		0.00
Municipal Advisor				0.00	36,216	3.81
Co-Municipal Advisor				0.00	16,809	1.77
Trustee	Region's Bank	Y	5,000	0.65		0.00
Paying Agent				0.00	2,500	0.26
Feasibility Consultants				0.00		0.00
Posting				0.00	1,500	0.16
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Contingencies				0.00		0.00
Total Other			34,538	4.46	116,025	12.21
TOTAL ISSUANCE COSTS			204,688	26.41	257,550	27.11



6000 Doug Altaway Blvd | Shreveport, LA 71115 | P (318) 524-2272 | F (318) 524-2273 | port@portcb.com | www.portcb.com

November 4, 2020

State Treasurer and Chairman John M. Schroder
 State Bond Commission
 P.O. Box 44154
 Baton Rouge, LA, 70804

SUBJECT: Request for a NTE \$7,750,000 Limited Tax Revenue Bonds, in one or more series for the Caddo-Bossier Parishes Port Commission, State of Louisiana (the "**Bonds**")

Dear Chairman Schroder:

The following is being provided based on information as of the date of this letter, which has been requested in light of the COVID-19 pandemic and the uncertainties surrounding the oil and gas markets, (the "**Events**"):

Cash Equivalents on Hand as of October 23, 2020	\$30,351,258
Budgeted Revenues	\$14,317,568
Year-to-date Revenue Loss, if known	\$0
Projected Revenue Loss for the Next 6-12 Months, schedule attached	\$0
Projected Expenditure Increase, schedule attached	\$0
Estimated Pricing and Closing Date for Proposed Financing	TBD Pricing Date 12/15/20 Closing Date
CARES Act Amount Applied for	\$0
CARES Act Amount Received	\$0

The Bonds shall be secured by and payable from a pledge and dedication of the revenues of a special tax of two and one-half (2-1/2) mills tax (the "**Tax**") on a parity with the Outstanding Parity Bonds (as defined in the Preliminary Resolution).

The Bonds will be used for the purposes of providing funds to: (i) finance site acquisition for development within the Port Area (as defined in the Proposition); (ii) construct, acquire, improve and/or equip facilities thereon within the Port Area, and (iii) pay the costs incurred in connection with the issuance, sale and delivery of the Bonds, including the costs of purchasing a bond insurance policy, if deemed advisable (collectively, the "**Project**"). The Port has addressed the potential impact of the Events on revenues and expenses and in particular the impact on the source of security of the requested financing and does not anticipate there being reduced economic activity and/or increased expenditures related to the Events. As an operating multimodal entity, the Port has diversified revenue producing

"This institution is an equal opportunity provider and employer."

MEMBERS: Roy Griggs, President; Walter O. Bigby Jr., Vice President; Bill Alimus, Secretary Treasurer;
 Erica R. Bryant; Sam N. Gregorio; James D. Hall; Capt. Thomas F. Murphy; Rick C. Prescott

sources as follows: (1) maritime, (2) railroad and (3) industrial real estate. With regard to maritime, not only does the Port operate its own general cargo dock facility, it also leases other dock facilities to private entities. Relative to the Port railroad, revenues are derived from a locomotive lease as well an operating agreement based on rail car storage and switching within the Port complex. Finally, industrial land lease revenue is generated from a variety of manufacturing, warehouse and distribution companies. These strategic diversifications will allow the Port to absorb any short-term impacts related to the Events.

The Port has not applied for and/or received CARES Act monies.

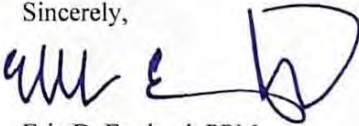
The Port does not anticipate reduced revenues and/or increased expenditures related to the Events, as stated above. Please refer to the bond production report which reflects coverage calculations and reflects the Port's ability to pay the proposed and existing debt service and meet all debt service covenants in light of the Events.

The Port has not requested any annual budgetary loans in the past and does not anticipate submitting a request for an emergency financing or any other financing for operations and expenses as a result of the Events.

The Bonds have not been placed with a bank and the financing structure has not been determined at this time.

I attest that the Events will not materially affect the Port's ability to meet proposed and outstanding debt service requirements and covenants. I certify the information provided herein is true and accurate to the best of my knowledge.

I understand the following: The approval of the State Bond Commission 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.

Sincerely,

Eric D. England, PPM
Executive Port Director

cc: Mr. Bill Boles, Boles Shafto
Mr. Dannye W. Malone, General Counsel/Chief Legal Officer
Mrs. Gloria Washington, Director of Finance & Human Resources
Mrs. Amanda Bailey, Legal Administrator



STATE BOND COMMISSION

November 19, 2020

Local Political Subdivisions - Bonds - Final Approval

SYNOPSIS

APPLICATION NO: L20-402
ENTITY: Claiborne Parish, Hospital Service District No. 3
TYPE OF REQUEST: \$1,000,000 Revenue Bonds
ANALYST: Stephanie Blanchard

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

PARAMETERS:
Not exceeding \$1,000,000 Hospital Revenue Bonds, in one or more series, not exceeding 5%, not exceeding 20 years, financing improvements to the Claiborne Memorial Medical Center.

LEGISLATIVE AUTHORITY:
R.S. 39:1430

RECOMMENDATION:
Due to the concerns of the effects of the COVID-19 public health emergency and potential impact on finances, staff requested the entity address these concerns and a copy of the response is attached. The District has indicated that due to the nature of the business of the Medical Center and barring a mandated discontinuance of elective and various outpatient services, the District does not anticipate a decrease in revenues.

Staff has verified the legal authority to incur the debt, receipt of the above referenced letter, and receipt of a letter from Gibbsland Bank & Trust dated November 10, 2020. It is on this basis, the Staff recommends approval of this application.

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



STATE BOND COMMISSION

November 19, 2020

Local Political Subdivision - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: L20-402
ENTITY: Claiborne Parish, Hospital Service District No. 3
TYPE OF REQUEST: \$1,000,000 Revenue Bonds
ANALYST: Stephanie Blanchard

PARAMETERS:

Not exceeding \$1,000,000 Hospital Revenue Bonds, in one or more series, not exceeding 5%, not exceeding 20 years, financing improvements to the Claiborne Memorial Medical Center.

The proposed bonds will be used to replace the existing roof at the Claiborne Memorial Medical Center.

Maximum Interest Cost 5%
 Maximum Debt Service \$79,140

Calculation of Coverage Ratio:

Annual Net Income Excluding Debt Service and Depreciation	\$ 503,481
Maximum Current Debt Service	\$ 62,394
Debt Service on Proposed Issue	\$ 79,140
Maximum Combined New Debt Service	\$ 141,534
Coverage Ratio	3.56

* Annual net income is based upon projections provided by the Medical Center and includes the net Upper Payment Limit (UPL) receipts and sales taxes received in amounts similar to FY 2020. The Medical Center is a rural "acute care" facility. This designation enables the District to receive UPL reimbursements for patient care.

Outstanding Debt Secured by Same Pledge of Revenue Includes:
 Hospital Revenue Bonds, Series 2015
 Taxable Certificates of Indebtedness, Series 2020 (SBA-PPP Loan)

The District has received approximately \$6.3M in CARES Act funding and a SBA-PPP loan of approximately \$1.7M. The Medical Center received a 24-week expenditure period for the loan forgiveness which ended October 27, 2020. Staff has been informed that District anticipates completing the forgiveness application prior to the end of the year.

Selection Method: Private Placement
 Purchaser: Gibbsland Bank & Trust
 Terms:
 Interest Rate Not exceeding 5%
 Maturity Not exceeding 20 years
 Security: Income and revenues derived from the operation of the Medical Center, including proceeds from the levy of one-half percent sales tax available for such purpose, after the payment of the reasonable and necessary expenses of operating and maintaining the Medical Center.

In a letter dated November 10, 2020, Gibbsland Bank & Trust has offered to provide financing for the proposed bonds and submitted a list of terms and conditions.



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

SBC Tracking # L20-402
Agenda Item # 12

Applicant: * Claiborne Parish Hospital Service District No. 3, State of Louisiana

Parameters / Purposes: *

Authority to issue, sell and deliver not exceeding One Million Dollars (\$1,000,000) Hospital Revenue Bonds, in one or more series (the "Bonds"), of the Claiborne Parish Hospital Service District No. 3, State of Louisiana at a rate or rates not exceeding 5% per annum and to mature no later than twenty (20) years from their date of issuance, all in the manner provided for pursuant to Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the "Act"), and other constitutional and statutory authority supplemental thereto, for the purpose of: (i) financing improvements to the Claiborne Memorial Medical Center; and (ii) to pay costs of issuance of related financing (collectively, the "Project").

Citation(s): * La. R.S. 39:1430

Security: * Income and revenues derived from the operation of the Medical Center, including proceeds from the levy of one-half of one percent sales tax available for such purpose, after the payment of the reasonable and necessary expenses of operating and maintaining the Medical Center (the "Pledged Revenues").

As Set Forth By: * Resolution adopted by the District on September 24, 2020.

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 # 12

	Firm/Vendor	Paid From Proceeds Y / N	\$1,000,000 L20-402 Claiborne Parish, Hospital Services District No. 3 Revenue Bonds November 19, 2020		\$450,000 L20-093 Richland Parish, Hospital Service District No. 1-B Revenue Bonds February 20, 2020	
			\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Boles Shafto, LLC	Y	20,000	20.00	9,000	20.00
Co-Bond Counsel				0.00		0.00
Issuer Counsel	Colving Smith McKay & Bays	Y	10,000	10.00		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
DEQ Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Purchaser Counsel	TBD	Y	5,000	5.00		0.00
Total Legal			35,000	35.00	9,000	20.00
Other						
Publishing/Advertising	TBD	N	1,000	1.00	2,500	5.56
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	625	0.63	292	0.65
Issuer Financing				0.00		0.00
Municipal Advisor				0.00	1,000	2.22
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Contingencies				0.00		0.00
Total Other			1,625	1.63	3,792	8.43
TOTAL ISSUANCE COSTS			36,625	36.63	12,792	28.43



September 30, 2020

State Treasurer and Chairman John M. Schroder
State Bond Commission
P.O. Box 44154
Baton Rouge, LA, 70804

SUBJECT: Request for a NTE \$1,000,000 Hospital Revenue Bonds for the Claiborne Parish Hospital Service District No. 3, State of Louisiana (the "District")

Dear Chairman Schroder:

The following is being provided based on information as of the date of this letter, which has been requested in light of the COVID-19 pandemic and the uncertainties surrounding the oil and gas markets, (the "Events"):

Cash Equivalents on Hand as of 09/30/2020	\$4,176,779
Budgeted Net Patient Revenues (Oct 1 – Dec 31, 2020) plus Misc Income	\$4,275,749
Year-to-date Revenue Loss, if known (Jan 1 – Sept 30, 2020) excluding HHS Stimulus Funds	(\$1,770,341)
Projected Revenue Loss for the Next 6-12 Months, schedule attached	\$0
Projected Expenditure Increase, schedule attached	\$717,000
Estimated Pricing and Closing Date for Proposed Financing	TBD - Pricing Date No later than 11/30/20 - Closing Date
CARES Act Amount Applied for	\$1,674,948
CARES Act Amount Received	\$8,000,379

The source of the pledged revenues is income and revenues derived from the operation of the Claiborne Memorial Medical Center (the "Medical Center"), including proceeds from the levy of sales taxes available for such purpose, after the payment of the reasonable and necessary expenses of operating and maintaining the Medical Center (the "Pledged Revenues").

The Bonds are being issued to finance improvements to the Medical Center, specifically replacing the existing roof. Due to the nature of the business of the Medical Center and barring a mandated discontinuance of elective and various outpatient services, the facility does not anticipate a decrease in revenue. Expenses associated with the preparation, prevention and treatment of COVID-19 are estimated to be approximately \$717,000 based on past history of the first six months of the pandemic.

The Medical Center has applied for and received monies associated with the PPP Loan program. In addition, the Medical Center was the recipient of \$6,325,431 CARES Act Stimulus Funds (see schedule attached of the various sources) in Federal funds. These funds were received by the Medical Center but we did not apply for them.

See the attached bond production report which reflects the District's ability to pay the proposed debt service and meet all debt service covenants in light of the Events.

The District nor the Medical Center does not typically request budgetary loans annually. Nor do they anticipate submitting a request for emergency financing or any other financing for operations and expenses as a result of COVID-19.

A purchaser for the Bonds have not yet been selected.

I attest that the Events will not materially affect the District's ability to meet proposed and outstanding debt service requirements and covenants. I certify the information provided herein is true and accurate to the best of my knowledge.

I understand the following: The approval of the State Bond Commission 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.

Sincerely,

Tina Haynes
Chief Executive Officer

CLAIBORNE MEMORIAL MEDICAL CENTER
5 YEAR PROFORMA INCOME STATEMENT FOR DEBT SERVICE COVERAGE
YEARS ENDED 6/30/21 - 6/30/25

	6/30/2021	6/30/2022	6/30/2023	6/30/2024	6/30/2025
Net Patient Revenue excluding OPIOD clinic	\$ 14,587,014	\$ 14,878,754	\$ 15,176,329	\$ 15,479,856	\$ 15,789,453
Other Revenue	336,792	343,528	350,398	357,406	364,554
Opioid Clinic net income- part year 2021	130,000	260,000	260,000	260,000	260,000
	<u>\$ 15,053,806</u>	<u>\$ 15,482,282</u>	<u>\$ 15,786,728</u>	<u>\$ 16,097,262</u>	<u>\$ 16,414,008</u>
Operating Expenses					
Salaries and Wages	7,520,172	7,670,575	7,823,987	7,980,467	8,140,076
Benefits	1,595,275	1,627,181	1,659,724	1,692,919	1,726,777
Professional Fees	1,704,154	1,721,196	1,738,407	1,755,792	1,773,349
Contract Labor	246,670	249,137	251,628	254,144	256,686
Supplies	1,762,057	1,779,678	1,797,474	1,815,449	1,833,604
Repairs & Maint	483,088	487,919	492,798	497,726	502,703
Utilities	356,664	360,231	363,833	367,471	371,146
Rent / Lease	265,068	267,719	270,396	273,100	275,831
Other Operating	2,072,153	2,092,875	2,113,803	2,134,941	2,156,291
	<u>16,005,301</u>	<u>16,256,508</u>	<u>16,512,051</u>	<u>16,772,009</u>	<u>17,036,463</u>
Operating Income (Loss)	\$ (951,495)	\$ (774,226)	\$ (725,323)	\$ (674,746)	\$ (622,455)
Non-Operating Revenue					
Interest Income	29,976	30,000	30,000	30,000	30,000
UPL Receipts	800,000	800,000	800,000	800,000	800,000
Sales Tax Revenue	625,000	625,000	625,000	625,000	625,000
Additional COVID funds received	1,900,000	-	-	-	-
	<u>3,354,976</u>	<u>1,455,000</u>	<u>1,455,000</u>	<u>1,455,000</u>	<u>1,455,000</u>
Other Expense					
Interest - Series 2014 bonds	9,544	7,594	5,550	3,394	1,144
Interest - New bonds	28,241	48,406	46,833	45,181	43,443
Interest - Capital lease	1,660	604	-	-	-
Depreciation	614,904	614,904	614,904	614,904	614,904
	<u>654,349</u>	<u>671,508</u>	<u>667,287</u>	<u>663,479</u>	<u>659,491</u>
Net Income	<u>1,749,132</u>	<u>9,266</u>	<u>62,390</u>	<u>116,775</u>	<u>173,054</u>

Assumptions

Net operating revenue for 2021 based on budgeted totals. Estimating 2% increase annually in net operating revenue excluding Opioid Clinic - see note above

Amount shown for Opioid clinic is a net income projection

Operating expenses for 2021 based on budgeted numbers. Estimating 2% increase annually in salaries and benefits

Other expenses estimating 1% increase annually.

Non-operating revenue maintained at 2021 budgeted levels with UPL receipts and sales tax adjusted to amount similar to 2020.

Depreciation expense maintained at 2021 levels.

Interest expense based on amortization schedules for bonds and capital lease.

The final payment on the Series 2014 bonds is due December 1, 2024.



STATE BOND COMMISSION

November 19, 2020

Local Political Subdivisions - Bonds - Final Approval

SYNOPSIS

APPLICATION NO: L20-245
ENTITY: Jackson Parish, Village of North Hodge
TYPE OF REQUEST: \$141,000 Revenue Bonds
ANALYST: Stephanie Blanchard

SUBMITTED BY:

Alan L. Offner, Foley & Judell, LLP

PARAMETERS:

Not exceeding \$141,000 Utilities Revenue Bonds, not exceeding 2.375%, not exceeding 40 years, constructing and acquiring improvements and replacements to the waterworks component of the combined waterworks and sewerage system, including appurtenant equipment and facilities.

LEGISLATIVE AUTHORITY:

R.S. 39:1430

RECOMMENDATION:

Due to the concerns of the effects of the COVID-19 public health emergency and potential impact on finances, staff requested the entity address these concerns and a copy of the response is attached. The Village of North Hodge has indicated that the events have not affected the Village's waterworks and sewerage revenues and that such revenues will be sufficient to pay debt service on the bonds in future years.

Staff has verified the legal authority to incur the debt, receipt of the above referenced letter, and receipt of a letter from USDA dated September 27, 2018. It is on this basis, the Staff recommends approval of this application.

ATTACHMENTS:

- ☐ **Analysis Summary**
- ☐ **Approval Parameter Form**
- ☐ **Fee Comparison Worksheet**
- ☐ **Additional Supporting Documentation**



STATE BOND COMMISSION

November 19, 2020

Local Political Subdivision - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: L20-245
ENTITY: Jackson Parish, Village of North Hodge
TYPE OF REQUEST: \$141,000 Revenue Bonds
ANALYST: Stephanie Blanchard

PARAMETERS:

Not exceeding \$141,000 Utilities Revenue Bonds, not exceeding 2.375%, not exceeding 40 years, constructing and acquiring improvements and replacements to the waterworks component of the combined waterworks and sewerage system, including appurtenant equipment and facilities.

Funding will be used to recoat and repair areas of the elevated water tank to prevent rusting, solve overflow issues at the tank site and address issues with flow meters and control panels in order to bring the system above the applicable compliance threshold.

Maximum Interest Cost	2.375%
Maximum Debt Service	\$6,419

Calculation of Coverage Ratio:

Annual Net Income	\$	60,559	*
Maximum Current Debt Service	\$	35,989	
Debt Service on Proposed Issue	\$	6,419	
Maximum Combined New Debt Service	\$	42,408	
Coverage Ratio		1.43	

* Annual net income is based upon projections provided by the Village after 1st full year of project completion in FY 2022, inclusive of a rate increase adopted by the Village on October 1, 2019 with an effective date of January 1, 2020. Additionally, Maximum Debt Service includes the required Reserve Fund and Short-Lived Assets reserve funding required by Rural Development.

Outstanding Debt Secured by Same Pledge of Revenue Includes:
Utilities Revenue Bonds, Series 2014

Selection Method: Private Placement
Purchaser: Rural Development
Terms:

Interest Rate Not exceeding 2.375%
Maturity Not exceeding 40 years

Security: Income and revenues derived or to be derived from the operation of its combined waterworks and sewerage system (the "System"), after paying the reasonable and necessary expenses of operating and maintaining the System.

Project Revenue Sources Include:

USDA Grant	\$114,000
<u>Bond Proceeds</u>	<u>\$141,000</u>
Total	\$255,000

In a letter dated September 27, 2018, Rural Development has established conditions for the Village to meet before approval is given.



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

SBC Tracking # L20-245
Agenda Item # 13

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 # 13

Firm/Vendor	Paid From Proceeds Y / N	\$141,000 L20-245 Jackson Parish, Village of North Hodge Revenue Bonds November 19, 2020		\$500,000 L19-154 St. Landry Parish, Waterworks District No. 3 Revenue Bonds July 18, 2019		
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell	Y	2,615	18.55	7,750	15.50
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
DEQ Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Escrow Trustee Counsel				0.00		0.00
Total Legal			2,615	18.55	7,750	15.50
Other						
Publishing/Advertising	Jackson Independent	Y	2,000	14.18	3,750	7.50
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	100	0.71	325	0.65
Issuer Financing				0.00		0.00
Municipal Advisor				0.00		0.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Contingencies				0.00		0.00
Total Other			2,100	14.89	4,075	8.15
TOTAL ISSUANCE COSTS			4,715	33.44	11,825	23.65
INDIRECT COSTS						
Beneficiary Organizational						
Beneficiary Counsel				0.00		0.00
Development				0.00		0.00
Title, Survey & Appraisal/Issuer Counsel	Douglas Stokes	Y	2,400	17.02	9,500	19.00
Consultant				0.00		0.00
Engineer *	Meyer, Meyer, Lecroix & Hixson	Y	43,300	307.09	59,110	118.22
Total Beneficiary Organizational			45,700	324.11	68,610	137.22
TOTAL INDIRECT COSTS			45,700	324.11	68,610	137.22
TOTAL ISSUANCE AND INDIRECT COSTS			50,415	357.55	80,435	160.87

* Engineering fees include engineer design (\$22,700), inspection (\$8,200), preliminary engineering/environmental report (\$4,900) and permit fees/assistance (\$7,500) and will be paid from both grant proceeds and bond proceeds.



Phone: 318-259-4272

VILLAGE OF NORTH HODGE

P.O. Box 520 | Hodge, Louisiana 71247



Agenda Item # 13

Fax: 318-259-1055

Mayor Kathy Robertson

October 19, 2020

State Treasurer and Chairman John M. Schroder
State Bond Commission
P.O. Box 44154
Baton Rouge, LA, 70804

SUBJECT: Request for \$141,000.00 of Utilities Revenue Bonds (the "Bonds") of the Village of North Hodge, State of Louisiana (the "Village")

Dear Chairman Schroder:

The following is being provided based on information as of the date of this letter, which has been requested in light of the COVID-19 pandemic:

Cash Equivalents on Hand as of 10/15/2020	\$ 49,000
Budgeted Revenues	\$401,200
Year-to-date Revenue Loss, if known	N/A
Projected Revenue Loss for the Next 6-12 Months, schedule attached	N/A
Projected Expenditure Increase, schedule attached	N/A
Estimated Pricing and Closing Date for Proposed Financing	February 5, 2021 Pricing Date February 5, 2021 Closing Date

Subject to the approval of the State Bond Commission, the Village still plans to move forward with the issuance of the Bonds. The issuance of the Bonds will provide funds to construct and acquire improvements and replacements to the waterworks component of the combined waterworks and sewerage systems of the Village (the "System").

The Bonds will be secured by the net revenues of the System. The Village does not presently expect any material impact on the future collection of revenues due to the COVID-19 pandemic, and fully anticipates that such revenues will be sufficient to pay debt service on the Bonds in future years. No debt service payments will fall due on the proposed Bonds in fiscal year 2020.

At this time, the Village cannot quantify with certainty the revenue impact of reduced economic activity and/or increased expenditures related to the COVID-19 pandemic; however, the Village will covenant to continue to collect amounts owed

for services provided in future years in a manner that ensures debt service payments are actually made without jeopardizing its ability to meet all applicable debt service covenants. The Village notes that the owners of the Bonds will have a first priority lien on the net revenues of the System in future years for the payment of debt service, and the costs of not proceeding at this time (for the aforementioned reasons) may prove to be higher than the required debt service payments.



VILLAGE OF NORTH HODGE

P.O. Box 520 | Hodge, Louisiana 71247

Phone: 318-259-4272

Mayor Kathy Robertson



Agenda Item # 13

Fax: 318-259-1055

The proposed Bonds will be sold to the United States of America through Rural Development ("Rural Development"), bearing interest at 2.375%. Rural Development has approved the Village for the financing of the requested amount and terms and has been provided a copy of this letter.

I attest that the COVID-19 public health emergency is not presently expected to materially affect the Village's ability to meet proposed and outstanding debt service requirements and covenants. I certify the information provided herein is true and accurate to the best of my knowledge.

I understand the following: The approval of the State Bond Commission 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.

Sincerely,

Deanna M. Carter
Village Clerk

VILLAGE OF NORTH HODGE, LOUISIANA

Statement of Projected Cash Flows
 Proprietary Funds
 September 30, 2021 through September 30, 2025

	<u>09/30/21</u>	<u>09/30/22</u>	<u>09/30/23</u>	<u>09/30/24</u>	<u>09/30/25</u>	<u>Total</u>
Cash Flows from Operating Activities						
Cash Received from Customers	\$ 152,218	\$ 152,218	\$ 152,218	\$ 152,218	\$ 152,218	\$ 761,090
Cash from Capital Grants	27,500	27,500	27,500	27,500	27,500	137,500
Other Cash Received	1,314	1,314	1,314	1,314	1,314	6,570
Cash Paid to Employees for Services	(51,720)	(51,720)	(51,720)	(51,720)	(51,720)	(258,600)
Cash Paid for Goods and Services	(53,941)	(53,753)	(53,753)	(53,753)	(53,753)	(268,953)
Net Cash Provided (Used) by Operating Activities	<u>75,371</u>	<u>75,559</u>	<u>75,559</u>	<u>75,559</u>	<u>75,559</u>	<u>377,607</u>
Cash Flows from Non-Capital Financing Activities						
Transfers to Bond Reserves	(4,090)	(4,223)	(4,223)	(4,223)	(4,223)	(20,982)
Transfers to Other General Fund	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(75,000)
Net Cash Provided (Used) by Non-Capital Financing Activities	<u>(19,090)</u>	<u>(19,223)</u>	<u>(19,223)</u>	<u>(19,223)</u>	<u>(19,223)</u>	<u>(95,982)</u>
Cash Flows from Capital and Related Financing Activities						
Bond Proceeds	141,000	-	-	-	-	141,000
Principal and Interest Paid on Bond Debt	(36,817)	(38,173)	(38,173)	(38,173)	(38,173)	(189,509)
Net Cash Provided (Used) for Capital and Related Financing Activities	<u>104,183</u>	<u>(38,173)</u>	<u>(38,173)</u>	<u>(38,173)</u>	<u>(38,173)</u>	<u>(48,509)</u>
Cash Flows from Investing Activities						
Cash Paid for Painting Water Tank	(141,000)	-	-	-	-	(141,000)
Net Cash Provided (Used) by Investing Activities	<u>(141,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(141,000)</u>
Net Increase in Cash and Cash Equivalents	19,464	18,163	18,163	18,163	18,163	92,116
Cash and Cash Equivalents-Beginning	21,576	41,040	59,203	77,366	95,529	21,576
Cash and Cash Equivalents-Ending	<u>\$ 41,040</u>	<u>\$ 59,203</u>	<u>\$ 77,366</u>	<u>\$ 95,529</u>	<u>\$ 113,692</u>	<u>\$ 113,692</u>

See accompanying independent accountant's report and notes.

Village of North Hodge, Louisiana
Notes to Projected Financial Statements
As of and for the Years Ended
September 30, 2021 Through September 30, 2025

Summary of Significant Projection Assumptions

The financial projection present, to the best of management’s knowledge and belief, the Village’s expected cash flows for the projected period. Accordingly, the projection reflects management’s judgment as of October 16, 2020 the date of this projection, of the expected conditions and its expected course of action. The projections are presented on a fiscal year basis for years ending September 30, 2021 through September 30, 2025. The assumptions disclosed herein are those that management believes are significant to the projection. There will usually be a difference between the projected and actual results because events and circumstances frequently do not occur as expected, and that difference may be material.

Utility Service Income

The Village of North Hodge, Louisiana provides water and sewer service to an average of 150 to 165 customers per month. Water rates were increased effective January 1, 2020. Management projects several streams of revenue as follows:

	Average Monthly	Average Annually
Water Charges	\$ 8,067.25	\$ 96,807.00
Sewer Charges	\$ 4,415.50	\$ 52,986.00
Miscellaneous	\$ 109.50	\$ 1,314.00
Grant Revenue	\$ -	\$ 20,000.00
Contributions from Police Jury	\$ -	\$ 7,500.00

Other than the rate increase for the water service, management does not anticipate any other significant changes in revenue in the next five years in the proprietary fund. Therefore, the revenue projections are flat over the next five years based upon the actual revenue as of the year ended September 30, 2020. There are no provisions for transfers in or out of the General Fund. Management believes the Proprietary Fund will generate adequate revenue to meet routine operational needs as well as service the debt for the existing bonds and new bond issuance.

Expenses

Management projects there will be no significant changes in major operating expenses. Expense projections are based upon expenses incurred for the fiscal year ended September 30, 2020.

Debt Service

The Village currently has debt for \$340,000 Utilities Revenue Bonds, Series 2014, dated September 18, 2014, due in monthly installments of \$2,726 beginning October 18, 2014 for fifteen years, interest at 5.9% on \$255,000 of bonds and 3% on \$85,000; secured by revenues earned by the Village of North Hodge, Louisiana derived from the operation of the utility system. In addition to the monthly payments, the Village is required to make deposits to a bond reserve fund of \$273.

The Village is currently applying to the State Bond Commission for a bond issuance in the amount of \$141,000 for maintenance of its existing water tower. If approved, Management projects an interest rate of 2.375% with a payback period of 40 years. This will require a projected monthly payment of \$455 and a deposit to the bond reserve fund of \$46 per month.



STATE BOND COMMISSION

November 19, 2020

Local Political Subdivisions - Bonds - Final Approval

SYNOPSIS

APPLICATION NO: L20-403

ENTITY: Madison Parish School Board, School District

TYPE OF REQUEST: \$9,000,000 Refunding Bonds

ANALYST: Wanda M. Sittig

SUBMITTED BY:

Wesley S. Shafto, Boles Shafto, LLC

PARAMETERS:

Not exceeding \$9,000,000 General Obligation School Refunding Bonds, in one or more series, taxable or tax-exempt, not exceeding 5%, mature no later than March 15, 2030, refunding and/or defeasing all or a portion of General Obligation Bonds, Series 2013.

LEGISLATIVE AUTHORITY:

R.S. 39:1441-1456

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

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



STATE BOND COMMISSION

November 19, 2020

Local Political Subdivisions - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: L20-403
ENTITY: Madison Parish School Board, School District
TYPE OF REQUEST: \$9,000,000 Refunding Bonds
ANALYST: Wanda M. Sittig

PARAMETERS:

Not exceeding \$9,000,000 General Obligation School Refunding Bonds, in one or more series, taxable or tax-exempt, not exceeding 5%, mature no later than March 15, 2030, refunding and/or defeasing all or a portion of General Obligation Bonds, Series 2013.

The District is seeking approval for an advance economic refunding that will provide approximately \$248,304 in gross debt service savings.

The proposed debt will be issued taxable due to the federal law eliminating the option for tax-exempt advance refundings.

The Series 2013 Bonds being refunded were originally issued for advance refunding a portion of General Obligation Bonds, Series 2005.

Original Asset Life:

The final maturity date of the bonds being refunded is March 15, 2030. The issuance of refunding bonds will result in the same maturity.

Interest Rate Reduction:

Interest rate on outstanding Bonds	3.500% to 4.250%
Estimated interest rate on Refunding Bonds	0.735% to 2.169%

Present Value / Future Value Savings:

Average Annual Savings	\$24,830
Estimated Total Gross Debt Service Savings	\$248,304
Sinking/Reserve Fund Transfer Amount	\$0
Estimated Net Present Value Debt Service Savings	\$232,929
Net Present Value Savings as % of Refunded Principal:	3.043%

The redemption provisions reflect the bonds being refunded are callable on March 15, 2023, therefore this level of current value savings falls within SBC guidelines.

Estimated Millage Requirement:

Current Millage	12.0
Projected Millage Reduction	<u>0.0</u>
Total Millage After Refunding	12.0

The School Board received approximately \$1.5M in CARES Act funding, the majority of which is from the Elementary Secondary School Emergency Relief Formula Fund with a smaller portion from the Governor’s Emergency Education Relief Fund and the Elementary Secondary School Emergency Relief Incentive Fund.



STATE BOND COMMISSION

Selection Method:	TBD
Purchaser:	TBD
Terms:	
Interest Rate	Not exceeding 5%
Maturity	No later than March 15, 2030
Security:	Unlimited Ad Valorem Taxes



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

SBC Tracking # L20-403
Agenda Item # 14

Applicant: * Madison Parish School Board, School District, State of Louisiana

Parameters / Purposes: *

Authority to incur debt and issue on aggregate principal amount of not exceeding Nine Million Dollars (\$9,000,000) of General Obligation School Refunding Bonds, (the "Bonds"), in one or more series, taxable or tax-exempt, to bear interest at a rate or rates not exceeding five per centum (5.00%) per annum, to mature not later than March 15, 2030 all in the manner provided for by Chapters 14 and 14-A Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority supplemental thereto (together, the "Refunding Act"), for the purposes of: (i) refunding and/or defeasing some or all of the General Obligation Bonds, Series 2013 and (ii) paying the costs of issuance of the Bonds.

Citation(s): * R.S. 39:1441-1456

Security: * Annual levy and collection of unlimited ad valorem taxes on all the taxable property within the boundaries of the District (the "Pledged Revenues").

As Set Forth By: * A resolution adopted on October 5, 2020 by the Parish School Board of the Parish of Madison, State of Louisiana, acting as the governing authority of the Issuer.

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 14

Firm/Vendor	Paid From Proceeds Y / N	\$9,000,000 L20-403 Madison Parish School Board, School District		\$11,500,000 L20-258 St. Tammany Parish School Board, Parishwide School District		
		Refunding Bonds November 19, 2020		Refunding Bonds July 16, 2020		
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
ISSUANCE COSTS						
Legal						
Bond Counsel	Boles Shafto, LLC	Y	49,525	5.50	56,025	4.87
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel	TBD	Y	15,000	1.67		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements	Boles Shafto, LLC	Y	10,000	1.11	20,000	1.74
DEQ Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Escrow Trustee Counsel				0.00		0.00
Total Legal			74,525	8.28	76,025	6.61
Underwriting						
Sales Commission				0.00		0.00
Management Fees	Crews and Associates, Inc	Y	67,500	7.50	12,275	1.07
MSRP/CUSIP/PSA				0.00	6,139	0.53
Takedown				0.00	48,546	4.22
Day Loan				0.00		0.00
Placement Fee				0.00		0.00
Total Underwriting			67,500	7.50	66,960	5.82
Credit Enhancement						
Bond Insurance	TBD	Y	59,094	6.57		0.00
Letter of Credit				0.00		0.00
Surety				0.00		0.00
Total Credit Enhancement			59,094	6.57	0	0.00
Other						
Publishing/Advertising	TBD	Y	2,500	0.28	2,500	0.22
Rating Agency(s)	TBD	Y	15,000	1.67	16,500	1.43
Insurance				0.00		0.00
Bond Commission	SBC	Y	5,225	0.58	6,525	0.57
Issuer Financing				0.00		0.00
Municipal Advisor	Government Consultants Inc.	Y	22,500	2.50		0.00
Trustee				0.00		0.00
Escrow Trustee	Regions Bank	Y	2,500	0.28	5,000	0.43
Paying Agent	Regions Bank	Y	1,500	0.17	1,500	0.13
Feasibility Consultants				0.00		0.00
OS Posting				0.00	1,000	0.09
OS Printing				0.00	2,500	0.22
Account Verification				0.00		0.00
Escrow Verification	TBD	Y	2,500	0.28	2,500	0.22
Contingencies				0.00	1,000	0.09
Total Other			51,725	5.75	39,025	3.39
TOTAL ISSUANCE COSTS			252,844	28.09	182,010	15.83



STATE BOND COMMISSION

November 19, 2020

Local Political Subdivisions - Bonds - Final Approval

SYNOPSIS

APPLICATION NO: L20-390

ENTITY: Ouachita Parish School Board, West Ouachita School District

TYPE OF REQUEST: \$4,600,000 Refunding Bonds

ANALYST: Allison Roy

SUBMITTED BY:

C. Grant Schleuter, Foley & Judell, LLP

PARAMETERS:

Not exceeding \$4,600,000 Sales Tax School Refunding Bonds, not exceeding 3%, mature no later than September 1, 2024, refunding Sales Tax School Refunding Bonds, Series 2010.

LEGISLATIVE AUTHORITY:

R.S. 39:501, et seq.

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

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



STATE BOND COMMISSION

November 19,2020

Local Political Subdivisions - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: L20-390
ENTITY: Ouachita Parish School Board, West Ouachita School District
TYPE OF REQUEST: \$4,600,000 Refunding Bonds
ANALYST: Allison Roy

PARAMETERS:

Not exceeding \$4,600,000 Sales Tax School Refunding Bonds, not exceeding 3%, mature no later than September 1, 2024, refunding Sales Tax School Refunding Bonds, Series 2010.

The District is seeking approval for a current economic refunding that will provide approximately \$346,489 in gross savings.

The Series 2010 bonds being refunded were originally issued for advance refunding of Sales Tax School Bonds, Series 2001 and 2002.

Original Asset Life:

The final maturity date of the bonds being refunded is September 1, 2024. The issuance of refunding bonds will result in the same maturity.

Interest Rate Reduction:

Interest rate on outstanding Bonds 3.50% to 4.00%
Estimated interest rate on Refunding Bonds 1.25%

Present Value / Future Value Savings:

Average Annual Savings \$362,552
Estimated Total Gross Debt Service Savings \$1,450,210
Prior Debt Service Fund Transfer Amount (\$226,641)
Prior Debt Service Reserve Fund Transfer Amount (\$877,080)
Estimated Net Present Value Debt Service Savings \$328,464
Net Present Value Savings as % of Refunded Principal: 7.21%

The redemption provisions reflect the bonds being refunded are callable on September 1, 2020, therefore this level of current value savings falls within SBC guidelines.

The School Board has been allocated approximately \$6.7M in CARES Act Funds. Staff has been informed that the School Board expects to expend these funds in FY21 on training, connectivity and computers. The School Board has applied for reimbursement of approximately \$100,000 to date.

Selection Method: Private Placement
Purchaser: TBD
Terms:
Interest Rate Not exceeding 3%
Maturity No later than September 1, 2024
Security: 1% sales tax authorized at an election held on March 28, 2015 to be levied in perpetuity.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

Applicant: * West Ouachita Parish School District of the Parish of Ouachita, State of Louisiana

Parameters / Purposes: *

Authority to issue, sell and deliver not exceeding Four Million Six Hundred Thousand Dollars (\$4,600,000) of Sales Tax School Refunding Bonds (the "Bonds"), pursuant to the provisions of Part II of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority, for the purpose of refunding the Issuer's outstanding Sales Tax School Refunding Bonds, Series 2010 and paying the costs of issuance of the Bonds, said Bonds, to be payable from and secured by an irrevocable pledge and dedication of the avails or proceeds of the special one percent (1%) sales and use tax now being levied and collected by the Issuer pursuant to Article VI, Section 29 of the Louisiana Constitution of 1974 and pursuant to elections held therein on November 15, 1997 and March 28, 2015, subject only to the prior payment of the reasonable and necessary costs and expenses of collecting and administering the Tax. The Bonds shall bear interest at a rate or rates not to exceed three percent (3%) per annum and shall mature no later than September 1, 2024.

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

Security: * special one percent (1%) sales and use tax now being levied and collected by the Issuer pursuant to Article VI, Section 29 of the Louisiana Constitution of 1974 and pursuant to elections held therein on November 15, 1997 and March 28, 2015.

As Set Forth By: * A resolution adopted on September 29, 2020 by the Ouachita Parish School Board, the governing authority of the Issuer.

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 15

Firm/Vendor	Paid From Proceeds Y / N	\$4,600,000 L20-390 Ouachita Parish School Board, West Ouachita School District Refunding Bonds November 19, 2020		\$3,250,000 L18-097 LaSalle Parish School Board Refunding Bonds April 19, 2018		
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	40,075	8.71	29,616	9.11
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Purchaser Counsel	TBD, if applicable	Y	6,000	1.30	4,250	1.31
Trustee Counsel				0.00		0.00
Escrow Trustee Counsel				0.00		0.00
Total Legal			46,075	10.02	33,866	10.42
Other						
Publishing/Advertising	Ouachita Citizen	Y	2,500	0.54	2,500	0.77
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	2,785	0.61	1,975	0.61
Issuer Financing				0.00		0.00
Municipal Advisor	Government Consultants	Y	7,500	1.63	2,500	0.77
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	Argent Trust Company	Y	1,500	0.33	400	0.12
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Contingencies				0.00		0.00
Total Other			14,285	3.11	7,375	2.27
TOTAL ISSUANCE COSTS			60,360	13.12	41,241	12.69



STATE BOND COMMISSION

November 19, 2020

Local Political Subdivisions - Bonds - Final Approval

SYNOPSIS

APPLICATION NO: L20-392

ENTITY: Rapides Parish School Board, Pineville School District No. 52

TYPE OF REQUEST: \$13,500,000 Refunding Bonds

ANALYST: Wanda M. Sittig

SUBMITTED BY:

C. Grant Schlueter, Foley & Judell, LLP

PARAMETERS:

Not exceeding \$13,500,000 General Obligation School Refunding Bonds, not exceeding 4%, mature no later than April 1, 2032, refunding all or a portion of General Obligation School Bonds, Series 2012.

LEGISLATIVE AUTHORITY:

R.S. 39:501, et seq.

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

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



STATE BOND COMMISSION

November 19, 2020

Local Political Subdivisions - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: L20-392
ENTITY: Rapides Parish School Board, Pineville School District No. 52
TYPE OF REQUEST: \$13,500,000 Refunding Bonds
ANALYST: Wanda M. Sittig

PARAMETERS:

Not exceeding \$13,500,000 General Obligation School Refunding Bonds, not exceeding 4%, mature no later than April 1, 2032, refunding all or a portion of General Obligation School Bonds, Series 2012.

The District is seeking approval for an advance, economic refunding that will provide approximately \$675,474 in gross debt service savings.

The proposed debt will be issued taxable due to the federal law eliminating the option for tax-exempt advance refundings.

The Series 2012 Bonds being refunded were originally issued for refunding and extending General Obligation School Refunding Bonds, Series 2008 and acquiring and/or improving lands for building sites and playgrounds, including construction of necessary sidewalks and streets adjacent thereto; purchasing, erecting and/or improving school buildings and other school related facilities and acquiring the necessary equipment and furnishings therefor, including technology equipment, software and enhancements.

Original Asset Life:

The final maturity date of the bonds being refunded is April 1, 2032. The issuance of refunding bonds will result in the same maturity.

Interest Rate Reduction:

Interest rate on outstanding Bonds	2.500% to 3.375%
Estimated interest rate on Refunding Bonds	0.400% to 1.900%

Present Value / Future Value Savings:

Average Annual Savings	\$56,289
Estimated Total Gross Debt Service Savings	\$675,474
Sinking/Reserve Fund Transfer Amount	\$0
Estimated Net Present Value Debt Service Savings	\$616,502
Net Present Value Savings as % of Refunded Principal:	4.976%

The redemption provisions reflect the bonds being refunded are callable on April 1, 2022, therefore this level of current value savings falls within SBC guidelines.

Estimated Millage Requirement:

Current Millage	18.68
Projected Millage Reduction	<u>0.68</u>
Total Millage After Refunding	18.00



STATE BOND COMMISSION

The School Board received approximately \$7.9M in CARES Act funding, with the majority from the Elementary Secondary School Emergency Relief Formula Fund and smaller portions from the Governor's Emergency Education Relief and the Elementary Secondary School Emergency Relief Incentive Funds.

Selection Method:	TBD
Purchaser:	TBD
Terms:	
Interest Rate	Not exceeding 4%
Maturity	No later than April 1, 2032
Security:	Unlimited Ad Valorem Taxes



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

SBC Tracking # L20-392
Agenda Item # 16

Applicant: * Rapides Parish School Board, Pineville School District No. 52, State of Louisiana

Parameters / Purposes: *
Authority to issue, sell and deliver not exceeding Thirteen Million Five Hundred Thousand Dollars (\$13,500,000) of General Obligation School Refunding Bonds (the "Refunding Bonds"), pursuant to the provisions of Part II of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority, for the purpose of refunding all or any portion of the Issuer's outstanding General Obligation School Bonds, Series 2012 and paying the costs of issuance of the Refunding Bonds, said Refunding Bonds to be payable from and secured by unlimited ad valorem taxes now being levied and collected annually in excess of all other taxes on all the property subject to taxation within the territorial limits of the Issuer. The Refunding Bonds shall bear interest at a rate or rates not to exceed four percent (4%) per annum and shall mature no later than April 1, 2032.

Citation(s): * R.S. 39:501, et seq.

Security: * annual levy and collection of unlimited ad valorem taxes on all the taxable property within the boundaries of the Issuer sufficient to pay the Bonds in principal and interest as they mature

As Set Forth By: * A resolution adopted on October 6, 2020 by the Parish School Board of the Parish of Rapides, State of Louisiana, acting as the governing authority of the Issuer.

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 16

Firm/Vendor	Paid From Proceeds Y / N	\$13,500,000 L20-392 Rapides Parish School Board, Pineville School District No. 52		\$15,000,000 L19-254 Iberia Parish School Board, Parishwide School District		
		Refunding Bonds November 19, 2020		Refunding Bonds September 19, 2019		
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell	Y	58,525	4.34	61,150	4.08
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel	Jones Walker	N	7,500	0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements	Foley & Judell	Y	20,000	1.48	22,500	1.50
DEQ Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Official Statement Printing	Foley & Judell	Y	2,500	0.19		0.00
Total Legal			88,525	6.00	83,650	5.58
Underwriting						
Sales Commission				0.00		0.00
Management Fees	Stifel	Y	53,700	3.98	67,500	4.50
MSRP/CUSIP/PSA	Stifel	Y	5,000	0.37	37,500	2.50
Takedown	Stifel	Y	35,800	2.65	15,000	1.00
Day Loan				0.00		0.00
Placement Fee				0.00		0.00
Total Underwriting			94,500	7.00	120,000	8.00
Credit Enhancement						
Bond Insurance	TBD	Y	52,000	3.85	55,000	3.67
Letter of Credit				0.00		0.00
Surety				0.00		0.00
Total Credit Enhancement			52,000	3.85	55,000	3.67
Other						
Publishing/Advertising	Official Journal	Y	2,000	0.15	2,500	0.17
Rating Agency(s)	S&P	Y	20,000	1.48	15,000	1.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	7,525	0.56	8,275	0.55
Issuer Financing				0.00		0.00
Municipal Advisor	Argent Advisors, Inc.	Y	13,500	1.00	15,000	1.00
Trustee				0.00		0.00
Escrow Agent	Argent Trust	Y	5,000	0.37	2,500	0.17
Paying Agent	TBD	Y	2,500	0.19		0.00
Feasibility Consultants				0.00		0.00
OS Printing				0.00	2,500	0.17
Accounting				0.00		0.00
Escrow Verification	TBD	Y	2,500	0.19	2,500	0.17
Ideal Posting	Ideal	Y	1,000	0.07	950	0.06
Miscellaneous	TBD	Y	2,000	0.15		0.00
Total Other			56,025	4.15	49,225	3.28
TOTAL ISSUANCE COSTS			291,050	21.00	307,875	20.53



STATE BOND COMMISSION

November 19, 2020

Local Political Subdivisions - Bonds - Final Approval

SYNOPSIS

APPLICATION NO: L20-393

ENTITY: Rapides Parish School Board, Rigolette School District No. 11

TYPE OF REQUEST: \$11,500,000 Refunding Bonds

ANALYST: Wanda M. Sittig

SUBMITTED BY:

C. Grant Schlueter, Foley & Judell, LLP

PARAMETERS:

Not exceeding \$11,500,000 General Obligation School Refunding Bonds, taxable or tax-exempt, not exceeding 4%, mature no later than March 1, 2034, refunding all or a portion of General Obligation School Bonds, Series 2014.

LEGISLATIVE AUTHORITY:

R.S. 39:501, et seq.

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

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



STATE BOND COMMISSION

November 19, 2020

Local Political Subdivisions - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: L20-393
ENTITY: Rapides Parish School Board, Rigolette School District No. 11
TYPE OF REQUEST: \$11,500,000 Refunding Bonds
ANALYST: Wanda M. Sittig

PARAMETERS:

Not exceeding \$11,500,000 General Obligation School Refunding Bonds, taxable or tax-exempt, not exceeding 4%, mature no later than March 1, 2034, refunding all or a portion of General Obligation School Bonds, Series 2014.

The District is seeking approval for an advance economic refunding that will provide approximately \$376,672 in gross debt service savings.

The proposed debt will be issued taxable due to the federal law eliminating the option for tax-exempt advance refundings.

The Series 2014 Bonds being refunded were originally issued for acquiring and/or improving lands for building sites and playgrounds, including construction of necessary sidewalks and streets, purchasing, erecting and/or improving school buildings and other school related facilities and acquiring the necessary equipment and furnishings.

Original Asset Life:

The final maturity date of the bonds being refunded is March 1, 2034. The issuance of refunding bonds will result in the same maturity.

Interest Rate Reduction:

Interest rate on outstanding Bonds	3.00%	to	4.00%
Estimated interest rate on Refunding Bonds	0.40%	to	2.10%

Present Value / Future Value Savings:

Average Annual Savings	\$26,905
Estimated Total Gross Debt Service Savings	\$376,672
Sinking/Reserve Fund Transfer Amount	\$0
Estimated Net Present Value Debt Service Savings	\$333,759
Net Present Value Savings as % of Refunded Principal:	3.466%

The redemption provisions reflect the bonds being refunded are callable on March 1, 2024; therefore this level of current value savings falls within SBC guidelines.

Estimated Millage Requirement:

Current Millage	9.32
Projected Millage Reduction	<u>0.20</u>
Total Millage After Refunding	9.12



STATE BOND COMMISSION

The School Board received approximately \$7.9M in CARES Act funding the majority of which is from the Elementary Secondary School Emergency Relief Formula Fund with smaller portions coming from the Governor's Emergency Education Relief Fund and the Elementary Secondary School Emergency Relief Incentive Fund.

Selection Method:	TBD
Purchaser:	TBD
Terms:	
Interest Rate	Not exceeding 4%
Maturity	No later than March 1, 2034
Security:	Unlimited Ad Valorem Taxes



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

SBC Tracking # L20-393
Agenda Item # 17

Applicant: * Rapides Parish School Board, Rigolette School District Number 11, State of Louisiana

Parameters / Purposes: *
Authority to issue, sell and deliver not exceeding Eleven Million Five Hundred Thousand Dollars (\$11,500,000) of General Obligation School Refunding Bonds (the "Refunding Bonds"), pursuant to the provisions of Part II of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority, for the purpose of refunding all or any portion of the Issuer's outstanding General Obligation School Bonds, Series 2014 and paying the costs of issuance of the Refunding Bonds, said Refunding Bonds to be payable from and secured by unlimited ad valorem taxes now being levied and collected annually in excess of all other taxes on all the property subject to taxation within the territorial limits of the Issuer. The Refunding Bonds shall bear interest at a rate or rates not to exceed four percent (4%) per annum and shall mature no later than March 1, 2034.

Citation(s): * R.S. 39:501, et seq.

Security: * annual levy and collection of unlimited ad valorem taxes on all the taxable property within the boundaries of the Issuer sufficient to pay the Bonds in principal and interest as they mature

As Set Forth By: * A resolution adopted on October 6, 2020 by the Parish School Board of the Parish of Rapides, State of Louisiana, acting as the governing authority of the Issuer.

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 17

Firm/Vendor	Paid From Proceeds Y / N	\$11,500,000 L20-393 Rapides Parish School Board, Rigolette School District No. 1		\$11,500,000 L20-347 St. Mary Parish School Board, Special School District No. 1, Ward 5		
		Refunding Bonds November 19, 2020		Refunding Bonds September 17, 2020		
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	54,525	4.74	55,025	4.78
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel	Jones Walker	N	7,500	0.65	15,000	1.30
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements	Foley & Judell, LLP	Y	20,000	1.74	20,000	1.74
DEQ Counsel				0.00		0.00
Official Statement Printing	Foley & Judell, LLP	Y	2,500	0.22		0.00
Escrow Trustee Counsel				0.00		0.00
Total Legal			84,525	7.35	90,025	7.83
Underwriting						
Sales Commission				0.00	92,000	8.00
Management Fees	Stifel	Y	45,300	3.94		0.00
MSRP/CUSIP/PSA	Stifel	Y	5,000	0.43		0.00
Takedown	Stifel	Y	30,200	2.63		0.00
Day Loan				0.00		0.00
Placement Fee				0.00		0.00
Total Underwriting			80,500	7.00	92,000	8.00
Credit Enhancement						
Bond Insurance	TBD	Y	45,000	3.91	69,000	6.00
Letter of Credit				0.00		0.00
Surety				0.00		0.00
Total Credit Enhancement			45,000	3.91	69,000	6.00
Other						
Publishing/Advertising	Official Journal	Y	2,000	0.17	2,500	0.22
Rating Agency(s)	S&P	Y	20,000	1.74	35,000	3.04
Insurance				0.00		0.00
Bond Commission	SBC	Y	6,525	0.57	6,525	0.57
Issuer Financing				0.00		0.00
Municipal Advisor	Argent Advisors, Inc	Y	11,500	1.00	23,000	2.00
Trustee				0.00		0.00
Escrow Agent	Argent Trust	Y	5,000	0.43	2,500	0.22
Paying Agent	TBD	Y	2,500	0.22	2,500	0.22
Feasibility Consultants				0.00		0.00
OS Posting				0.00	1,500	0.13
OS Printing				0.00	2,000	0.17
Escrow Verification	TBD	Y	2,500	0.22	2,500	0.22
Ideal Posting	Ideal	Y	1,000	0.09		0.00
Miscellaneous	TBD	Y	2,000	0.17		0.00
Total Other			53,025	4.61	78,025	6.78
TOTAL ISSUANCE COSTS			263,050	22.87	329,050	28.61



STATE BOND COMMISSION

November 19, 2020

Local Political Subdivisions - Bonds - Final Approval

SYNOPSIS

APPLICATION NO: L20-391

ENTITY: St. Tammany Parish Council, Sales Tax District No. 3

TYPE OF REQUEST: \$27,000,000 Refunding Bonds

ANALYST: James Pounders

SUBMITTED BY:

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

PARAMETERS:

Not exceeding \$27,000,000 Taxable Sales Tax Refunding Bonds, in one or more series, not exceeding 5%, mature no later than June 1, 2031, **(1)** refunding all or a portion of Sales Tax Refunding Bonds, Series 2013 and **(2)** funding a reserve.

LEGISLATIVE AUTHORITY:

R S. 39:501-531

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

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



STATE BOND COMMISSION

November 19, 2020

Local Political Subdivisions - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: L20-391
ENTITY: St. Tammany Parish Council, Sales Tax District No. 3
TYPE OF REQUEST: \$27,000,000 Refunding Bonds
ANALYST: James Pounders

PARAMETERS:

Not exceeding \$27,000,000 Taxable Sales Tax Refunding Bonds, in one or more series, not exceeding 5%, mature no later than June 1, 2031, **(1)** refunding all or a portion of Sales Tax Refunding Bonds, Series 2013 and **(2)** funding a reserve.

Sales Tax District No. 3 is seeking approval for an advance, economic refunding that will provide approximately \$851,224 in gross debt service savings benefits to the District.

The proposed debt will be issued as taxable due to this being the second advanced refunding of the original proceeds and thus cannot be issued on a tax-exempt basis.

The Series 2013 bonds being refunded were originally issued to refund Sales Tax Bonds, Series 2006.

Original Asset Life:

The final maturity date of the bonds being refunded is June 1, 2031. The issuance of refunding bonds will result in the same maturity.

Interest Rate Reduction:

Interest rate on outstanding Bonds	3.00% to 4.00%
Estimated interest rate on Refunding Bonds	0.50% to 1.86%

Present Value / Future Value Savings:

Average Annual Savings	\$77,384
Estimated Total Gross Debt Service Savings	\$851,224
Sinking/Reserve Fund Transfer Amount	\$0
Estimated Net Present Value Debt Service Savings	\$795,141
Net Present Value Savings as % of Refunded Principal:	3.355%

The redemption provisions reflect the bonds being refunded are callable on June 1, 2023, therefore this level of current value savings falls within SBC guidelines.

Selection Method: Negotiated
Purchaser: Crews & Associates, Inc.
Terms:
 Interest Rate: Not exceeding 5%
 Maturity: No later than June 1, 2031
Security: 2% sales tax authorized at an election held on July 16, 2005, to be levied through November 30, 2031.

Staff has been informed the St. Tammany parish government has applied for \$7,493,882 in reimbursement claims for expenditures related to COVID-19. As of October 21st, the parish government has received \$1,131,962 in funds from the state with \$4,016,552 in claim funds approved.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # L20-391
Agenda Item # 18

Applicant: * Sales Tax District No. Three of the Parish of St. Tammany, State of Louisiana

Parameters / Purposes: *

Authority to issue, sell and deliver not exceeding Twenty Seven Million Dollars (\$27,000,000) of Taxable Sales Tax Refunding Bonds, in one or more series, of Sales Tax District No. Three of the Parish of St. Tammany, State of Louisiana (the "Issuer"), to be issued for the purpose of refunding all or any portion of the callable maturities of the Issuer's outstanding Sales Tax Refunding Bonds, Series 2013, funding a reserve, and paying the costs of issuance of 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. The Bonds shall bear interest at a rate or rates not to exceed five percent (5%) per annum, to be determined by subsequent proceedings of this Governing Authority at the time of the sale of the Bonds, and shall mature in annual installments due no later than June 1, 2031.

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

Security: * The Bonds will be payable from and secured by the net avails or proceeds of the a special two percent (2%) sales and use tax approved at elections held in the Issuer on November 4, 1986 and July 16, 2005, after the reasonable and necessary costs and expenses of the collection and administration thereof have been paid therefrom.

As Set Forth By: * A resolution adopted on October 1, 2020 by the Parish Council of the Parish of St. Tammany, 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 # 18

Firm/Vendor	Paid From Proceeds Y / N	\$27,000,000 L20-391 St. Tammany Parish Council, Sales Tax District No. 3		\$12,000,000 L20-376 Lafourche Parish Council, Consolidated Sales Tax District A		
		Refunding Bonds November 19, 2020		Refunding Bonds October 15, 2020		
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell	Y	68,650	2.54	53,025	4.42
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel	Butler Snow	Y	20,000	0.74	37,500	3.13
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements	Foley & Judell	Y	20,000	0.74	20,000	1.67
DEQ Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Escrow Trustee Counsel				0.00		0.00
Total Legal			108,650	4.02	110,525	9.21
Underwriting						
Sales Commission/Placement Fee	Crews & Associates	Y	189,000	7.00	96,000	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		0.00
Total Underwriting			189,000	7.00	96,000	8.00
Credit Enhancement						
Bond Insurance	TBD	Y	75,000	2.78	26,639	2.22
Letter of Credit				0.00		0.00
Surety	TBD	Y	75,000	2.78	29,453	2.45
Total Credit Enhancement			150,000	5.56	56,092	4.67
Other						
Publishing/Advertising	St. Tammany Farmer	Y	2,500	0.09	2,500	0.21
Rating Agency(s)	S&P	Y	25,000	0.93	15,000	1.25
Insurance				0.00		0.00
Bond Commission	SBC	Y	13,925	0.52	6,775	0.56
Issuer Financing				0.00		0.00
Municipal Advisor *	Government Consultants	Y	108,000	4.00	48,000	4.00
Trustee				0.00		0.00
Escrow Trustee	Hancock Whitney Bank	Y	2,500	0.09	2,500	0.21
Paying Agent	Hancock Whitney Bank	Y	1,500	0.06	2,500	0.21
Feasibility Consultants				0.00		0.00
POS/OS Printing	Alphagraphics	Y	2,500	0.09		0.00
Accounting				0.00		0.00
Account Verification				0.00	2,500	0.21
Escrow Verification	The Arbitrage Group	Y	2,500	0.09		0.00
Contingencies				0.00		0.00
Total Other			158,425	5.87	79,775	6.65
TOTAL ISSUANCE COSTS			606,075	22.45	342,392	28.53

* The municipal advisor has indicated \$4.00 per bond is charged for services rendered.



STATE BOND COMMISSION

November 19, 2020

Local Political Subdivisions - Bonds - Final Approval

SYNOPSIS

APPLICATION NO: L20-398
ENTITY: Washington Parish, Town of Franklinton
TYPE OF REQUEST: \$1,700,000 Revenue Bonds
ANALYST: Allison Roy

SUBMITTED BY:
Alan L. Offner, Foley & Judell LLP

PARAMETERS:
Not exceeding \$1,700,000 Taxable Public Improvement Bonds, not exceeding 5%, mature no later than December 31, 2040, acquiring, constructing and installing equipment, fixtures, improvements and replacements to the waterworks system.

LEGISLATIVE AUTHORITY:
R.S. 39:1430

RECOMMENDATION:
Due to the concerns of the effects of the COVID19 public health emergency and potential impact on finances, staff requested the entity address these concerns and a copy of the response is attached. The Town has indicated no impact of COVID19.

Staff has verified the legal authority to incur the debt, receipt of the above referenced letter, and receipt of a letter from Hancock Whitney Bank dated November 2, 2020. It is on this basis, the Staff recommends approval of this application.

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



STATE BOND COMMISSION

November 19, 2020

Local Political Subdivisions - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: L20-398
ENTITY: Washington Parish, Town of Franklinton
TYPE OF REQUEST: \$1,700,000 Revenue Bonds
ANALYST: Allison Roy

PARAMETERS:

Not exceeding \$1,700,000 Taxable Public Improvement Bonds, not exceeding 5%, mature no later than December 31, 2040, acquiring, constructing and installing equipment, fixtures, improvements and replacements to the waterworks system.

The Town is requesting financing for a new water well to replace the out of service well at the Bene Street location. The old well was installed in 1957. In 2018, it suffered multiple breaks in the casing of the well. The well has been out of service for approximately one year.

Staff has been informed the Town has not applied for or received any CARES Act funds.

The proposed debt will be issue as taxable due to the purchasers request that an amount equal to the principal amount it is purchasing will be maintained in an account held by the purchaser that will be reduced as principal is paid.

Funds shown below include the Governmental and Enterprise funds.

	Audited Actual 10/30/2019	Interims Ending 9/30/2020	Budget Ending 10/30/2021
Revenues	\$ 7,663,098	\$ 6,501,064	\$ 6,858,958
Expenses	\$ (5,676,091)	\$ (5,709,577)	\$ (6,417,548)
Excess (Deficit)	\$ 1,987,007	\$ 791,486	\$ 441,410
Other Financings Sources (Uses) *	\$ (279,626)	\$ (216,802)	\$ (314,819)
Excess (Deficit)	\$ 1,707,381	\$ 574,684	\$ 126,591
Beginning Fund Balance	\$ 6,802,856		\$ 2,327,000
Ending Fund Balance **	<u>\$ 8,510,237</u>		<u>\$ 2,453,591</u>
Fund Balance Net Investement in Capital Assets	\$ 1,845,943		
Fund Balance Restricted for Debt Service	\$ 266,889		
Fund Balance Unrestricted	\$ 3,096,601		
Fund Balance Nonspendable	\$ 82,195		
Fund Balance Restricted for Fund Balance	\$ 1,817,584		
Fund Balance Assigned	\$ 482,809		
Fund Balance Unassigned	\$ 918,216		
Budgeted for Outstanding Debt			\$ 239,819
Budgeted for Proposed Debt			None
Budgeted for Depreciation			\$ 420,800



STATE BOND COMMISSION

Proposed Maximum Annual Debt Service	\$139,000
Proposed & Outstanding Maximum Annual Debt Service	\$647,798

* Other Financing Sources (Uses) include Operating Transfers.

** The Town's FY 2019 Fund Balance is approximately \$4.5M in cash, cash equivalents and investments.

The FY 2021 Budget reflects \$126,591 excess revenues, \$239,819 budgeted for the outstanding debt, and \$420,800 of Depreciation which provides a combined \$787,210 of revenues for payment of the outstanding and proposed maximum debt service of \$647,798.

Outstanding Debt Secured by Same Pledge of Revenues Includes:

Water Revenue Bonds, Series 1996	Sewer Revenue Bonds, Series 2002
Sewer Revenue Bonds, Series 2008	Sewer Revenue Bonds, Series 2018
Sales Tax Bonds, Series 2011	

Selection Method: Private Placement
Purchasers: Hancock Whitney & LPFA
Terms:

Interest Rate Not exceeding 5%
Maturity No later than December 31, 2040

Security: Excess annual revenues above statutory, necessary and usual charges in applicable fiscal years.

In a letter dated November 2, 2020, Hancock Whitney Bank has submitted a proposal to purchase the loan with a list of terms and conditions. Additionally, staff has been informed the LPFA is willing to purchase up to \$425,000 of the Bonds.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

Applicant: *

Town of Franklinton, State of Louisiana

Parameters / Purposes: *

not exceeding \$1,700,000 of Taxable Public Improvement Bonds to mature no later than December 31, 2040, bearing interest at a rate not exceeding 5.00% per annum, to provide funds for acquiring, constructing and installing equipment, fixtures, improvements and replacements to the waterworks system of the Issuer

Citation(s): *

R.S. 39:1430

Security: *

a pledge and dedication of the excess annual revenues of the Issuer

As Set Forth By: *

a resolution adopted by the Mayor and Board of Aldermen of the Town on October 27, 2020

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 # 19

Firm/Vendor	Paid From Proceeds Y / N	\$1,700,000 L20-398 Washington Parish, Town of Franklinton Revenue Bonds November 19, 2020		\$1,460,000 L20-118 Ouachita Parish, Cadeville Water District (LDH Program) Revenue Bonds April 16, 2020		
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	23,625	13.90	22,075	15.12
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
Bank Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Escrow Trustee Counsel				0.00		0.00
Total Legal			23,625	13.90	22,075	15.12
Other						
Publishing/Advertising	Era Leader	Y	4,000	2.35	1,500	1.03
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	1,045	0.61	901	0.62
Issuer Financing				0.00		0.00
Municipal Advisor				0.00		0.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Contingencies				0.00		0.00
Total Other			5,045	2.97	2,401	1.64
TOTAL ISSUANCE COSTS			28,670	16.86	24,476	16.76
INDIRECT COSTS						
Beneficiary Organizational						
Beneficiary Counsel				0.00		0.00
Development				0.00		0.00
Title, Survey & Appraisal	Ellen Creel	Y	16,000	9.41		0.00
Consultant				0.00		0.00
Insurance				0.00		0.00
Total Beneficiary Organizational			16,000	9.41	0	0.00
TOTAL INDIRECT COSTS			16,000	9.41	0	0.00
TOTAL ISSUANCE AND INDIRECT COSTS			44,670	26.28	24,476	16.76

TOWN OF FRANKLINTON
 301 Eleventh Avenue
 Franklinton, Louisiana 70438
 985-839-3569
 Fax: 985-839-3552

Richard Dillon, Mayor

Aldermen:
 T.J. Butler, Jr.
 Patrice Crain
 John L. Daniel
 Darwin Sharp
 Heath Spears

November 6, 2020

State Treasurer and Chairman John M. Schroder
 State Bond Commission
 P.O. Box 44154
 Baton Rouge, LA, 70804

SUBJECT: Official Request for \$1,700,000 Public Improvement Bond, of the Town of Franklinton

Dear Chairman Schroder:

Please accept this letter and certification as a formal request for the issuance of the above Bond in the amount of \$1,700,000 for acquiring, constructing and installing equipment, fixtures, improvements and replacements to the waterworks system of the Issuer.

The following is being provided based on information as of the date of this request related to the COVID-19 pandemic:

Cash Equivalents on Hand as of October 19, 2020	\$6,469,320.61
Total Budgeted Revenues	\$6,112,163
Year-to-date Revenue Loss, if known	\$-0-
Projected Revenue Loss for the Next 6-12 Months	\$-0-
Projected Expenditure Increase	\$0-0
Emergency Funds Needed by	[date]
Pledged Revenues	\$5,763,799
Principal Amount of Outstanding Debt	\$-0-
Estimated Annual Debt Service on Requested Financing	\$139,000
Current Annual Debt Service	\$-0-
Total Annual Debt Service	\$(amount)
Dates & Amounts of Debt Service Payments for the next 12 months	[date] \$(amount)
CARES Act Amount Applied for	\$-0-
CARES Act Amount Received	\$-0-

The Events have had no impact on the revenues of the Town and the Town does not anticipate that the Events will have any future effects on said revenues.

The Town does not anticipate any budgetary loans will be needed.

The Town has agreed to sell \$1,275,000 of the issue to Hancock Bank and the remaining \$425,000 to the LPFA.

If the entity has applied for and/or received CARES Act monies, explain what expenses were applied for reimbursement and distinguish what pot of funds the monies will come from / came from Federal vs State. CARES Act amount applied for: \$-0-; CARES Act amount received: \$-0-.

The source of the pledged revenues is the excess annual revenues of the Town.

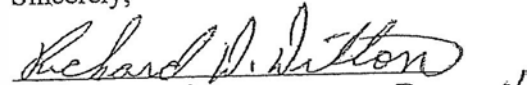
Hancock Whitney Bank has approved the Town of Franklin for the financing of the requested loan and terms and has been provided a copy of this letter.

The purpose of this loan is to carry on existing essential local government functions and/or to expand such functions as a result of the COVID-19 pandemic.

To the best of my knowledge, I attest that the COVID-19 public health emergency will not materially affect the Town of Franklinton's ability to meet proposed and outstanding debt service requirements and covenants. I certify the information provided herein is true and accurate to the best of my knowledge.

I understand the following: The approval of the State Bond Commission 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.

Sincerely,


Print Name: RICHARD D. DILLON
Title: Mayor



STATE BOND COMMISSION

November 19, 2020

Local Political Subdivisions - Bonds - Final Approval

SYNOPSIS

APPLICATION NO: L20-400
ENTITY: West Carroll Parish, Village of Kilbourne
TYPE OF REQUEST: \$48,000 Revenue Bonds
ANALYST: Wanda M. Sittig

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

PARAMETERS:
Not exceeding \$48,000 Sewer Revenue Bonds, in one or more series, not exceeding 5%, not exceeding 10 years, acquiring, constructing, extending and improving the sewage disposal system.

LEGISLATIVE AUTHORITY:
R.S. 39:1430

RECOMMENDATION:
Due to the concerns of the effects of the COVID-19 public health emergency and potential impact on finances, staff requested the entity address these concerns and a copy of the response is attached. The Village has indicated the impact is unknown at this time; however, the Village does not anticipate being impacted by the inability to make the required debt service payments as the Village has the ability to absorb any reductions in revenues and increases in expenditures by raising rates.

Staff has verified the legal authority to incur the debt, receipt of the above referenced letter, and receipt of a letter from Regions Bank dated November 13, 2020. It is on this basis, the Staff recommends approval of this application.

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



STATE BOND COMMISSION

November 19, 2020

Local Political Subdivision - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: L20-400
ENTITY: West Carroll Parish, Village of Kilbourne
TYPE OF REQUEST: \$48,000 Revenue Bonds
ANALYST: Wanda M. Sittig

PARAMETERS

Not exceeding \$48,000 Sewer Revenue Bonds, in one or more series, not exceeding 5%, not exceeding 10 years, acquiring, constructing, extending and improving the sewage disposal system.

Proceeds will be used for the installation of a new sewerage system which includes, facultative lagoon system with cover, baffles, aeration system and associated items as well as the replacement of the existing chlorine contact chamber with a properly sized basin and tablet chlorinator. The Village is in violation of the Clean Water Act due to the unauthorized discharge of raw sewer and installation of the new sewerage system will remedy code violations.

Maximum Interest Cost 5%
Maximum Debt Service \$6,205

Calculation of Coverage Ratio:

Annual Net Income Excluding Debt Service and Depreciation	\$	11,771
Maximum Current Debt Service	\$	-
Debt Service on Proposed Issue	\$	6,205
Maximum Combined New Debt Service	\$	6,205
Coverage Ratio		1.90 *

*Annual net income is based upon projections provided by the Louisiana Rural Water Association dated October 5, 2020 after 1st full year of project completion in FY 2021, inclusive of a rate increase adopted by the Village on September 14, 2020, which went to effect on November 1, 2020.

The Village's Sewer System has operated at a deficit the last two years due to one-time capital expenses and has also made transfers to the General Fund to assist with operations. The Village passed a new ½% sales tax at the November 3, 2020 election for 20 years, beginning April 1, 2021, for any lawful purpose including but not limited to economic development. The tax will generate approximately \$10,000 annually and is not included in the coverage calculations.

Outstanding Debt Secured by Same Pledge of Revenue Includes: None

Selection Method: TBD
Purchaser: Regions Bank
Terms:
Interest Rate Not exceeding 5%
Maturity Not exceeding 10 years
Security: Net revenues derived from the operations of the sewage disposal system.

In a letter dated November 13, 2020, Regions Bank has expressed an interest in financing the project.

Staff has been informed the Village has not received nor applied for CARES Act funds.



STATE BOND COMMISSION

Project Revenue Sources Include:

La Community Development Block Grant	\$628,000
Local Match	<u>\$ 42,900</u>
Total Cost	\$670,900



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

SBC Tracking # L20-400
Agenda Item # 20

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 # 20

Firm/Vendor	Paid From Proceeds Y / N	\$48,000 L20-400 West Carroll Parish, Village of Kilbourne		\$125,000 L20-273 St. Helena Parish Police Jury		
		Revenue Bonds November 19, 2020		Revenue Bonds August 20,2020		
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
ISSUANCE COSTS						
Legal						
Bond Counsel	Boles Shafto, LLC	Y	970	20.21	2,175	17.40
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
DEQ Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Escrow Trustee Counsel				0.00		0.00
Total Legal			970	20.21	2,175	17.40
Other						
Publishing/Advertising	TBD	Y	500	10.42	2,000	16.00
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	TBD	Y	100	2.08	100	0.80
Issuer Financing				0.00		0.00
Municipal Advisor				0.00		0.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Contingencies				0.00		0.00
Total Other			600	12.50	2,100	16.80
TOTAL ISSUANCE COSTS			1,570	32.71	4,275	34.20

Office of
The Mayor and Village Council
VILLAGE OF KILBOURNE
P. O. Box 395 Telephone 428-2774
Kilbourne, Louisiana 71253

Toni Shumate, Mayor
Howard Tullos, Chief of Police

October 30, 2020

Aldermen
J. L. Allen
Donal Robinson
Jerry Thomas

State Treasurer and Chairman John M. Schroder
State Bond Commission
P.O. Box 44154
Baton Rouge, LA, 70804

SUBJECT: Request for a \$48,000 Sewer Revenue Bonds for the Village of Kilbourne, State of Louisiana (the "**Village**")

Dear Chairman Schroder:

The following is being provided based on information as of the date of this letter, which has been requested in light of the COVID-19 pandemic and the uncertainties surrounding the oil and gas markets, (the "**Events**"):

Cash Equivalents on Hand as of September 30, 2020	\$11,903
Budgeted Revenues	
Year-to-date Revenue Loss, if known	\$-2118
Projected Revenue Loss for the Next 6-12 Months, schedule attached	unknown
Projected Expenditure Increase, schedule attached	unknown
Estimated Pricing and Closing Date for Proposed Financing	TBD Pricing Date 12/15/20 Closing Date
CARES Act Amount Applied for	\$0
CARES Act Amount Received	\$0

The source of the pledged revenues is Sewer System Revenue.

The need for the proposed financing is to assist the Village in securing funding through the LCDBG Program. The Village is aware of the potential impact of the Events on revenues and expenses of the system; however, the Village does not anticipate being impacted by the inability to make the required debt service payments, with regard to the proposed bond issuance. The Village has the ability to absorb any reductions in revenues and increases in expenditures by raising rates (see the attached rate study).

Pending approval from the Louisiana State Bond Commission, the Village will solicit bids from local banks to secure financing.

Office of
The Mayor and Village Council
VILLAGE OF KILBOURNE
P. O. Box 395 Telephone 428-2774
Kilbourne, Louisiana 71253

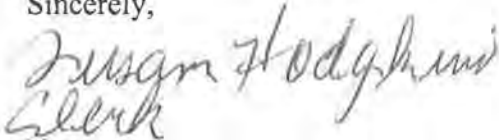
Toni Shumate, Mayor
Howard Tullos, Chief of Police

Aldermen
J. L. Allen
Donal Robinson
Jerry Thomas

I attest that the Events will not materially affect the Village's ability to meet proposed debt service requirements and covenants. I certify the information provided herein is true and accurate to the best of my knowledge.

I understand the following: The approval of the Louisiana State Bond Commission 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.

Sincerely,



Name
Title

Louisiana Rural Water Association
Water Rate Analysis

Wastewater Fees

Residential Connections		156			
Monthly Minimum including	2000	\$ 25.00	\$ 25.00	\$ 46,800.00	
Charge per 1000 gallons		\$ -	\$ -	\$ -	
Multi House Connections		-		\$ -	
				\$ 46,800.00	
Average Res Bill			\$ 25.00		
Commercial Connections -- Class 1		16			
Monthly Minimum including	-	\$ 38.00	\$ 38.00	\$ 7,296.00	
Charge per 1000 gallons		\$ -	\$ -	\$ -	
Gallons Sold this Class Annually	-	- Avg		\$ 7,296.00	
Commercial Connections -- Class 2		1			
Monthly Minimum including	-	\$ 100.00	\$ 100.00	\$ 1,200.00	
Charge per 1000 gallons		\$ -	\$ -	\$ -	
Gallons Sold this Class Annually	-	- Avg		\$ 1,200.00	
Commercial Connections -- Class 3		0			
Monthly Minimum including	-	\$ -	\$ -	\$ -	
Charge per 1000 gallons		\$ -	\$ -	\$ -	
Gallons Sold this Class Annually	-	- Avg		\$ -	
Commercial Connections -- Class 4		0			
Monthly Minimum including	-	\$ -	\$ -	\$ -	
Charge per 1000 gallons		\$ -	\$ -	\$ -	
Gallons Sold this Class Annually	-	- Avg		\$ -	
Total Commercial Connections		17			
Total Commercial Gallons		-			
Existing Residential Rates					
Monthly Minimum Including	2000	\$ -	\$ -		
Charge per 1000 gallons		\$ -	\$ -		
Current Rates -- Average Res Bill			\$ -		
Total Projected Water Sales				\$ 55,296.00	

Total Projected Water Sales \$ 55,296.00

Miscellaneous Income \$ -

Interest Income \$ -

Tax Revenues \$ -

Total Revenues \$ 55,296.00

Proposed Operating Budget Needs \$ 48,985.24

Gain/Loss \$ 6,310.76

Sustainability Factor 1.13

Signature



STATE BOND COMMISSION

November 19, 2020

State Agencies, Boards and Commissions

SYNOPSIS

APPLICATION NO: S20-065A

ENTITY: Louisiana Housing Corporation (Peace Lake Towers Apartments Project)

TYPE OF REQUEST: \$14,500,000 Revenue Bonds (Volume Cap)

ANALYST: James Pounders

SUBMITTED BY:

Alysse Hollis, esq., Coats Rose, P.C.

PARAMETERS:

Not exceeding \$14,500,000 Multifamily Housing Revenue Bonds (Volume Cap), in one or more series, not exceeding 12%, not exceeding 40 years, acquisition, rehabilitation and equipping of an 131-unit multifamily housing facility in New Orleans.

LEGISLATIVE AUTHORITY:

R.S. 40:600.86-600.111

RECOMMENDATION:

Staff has verified the legal authority to incur debt, receipt of the attached proformas provided by the Louisiana Housing Corporation, and receipt of a letter from Red Stone Tax-Exempt Funding, LLC dated August 8, 2020. It is on this basis, the Staff recommends approval of this application.

ATTACHMENTS:

- ☐ **Analysis Summary**
- ☐ **Approval Parameter Form**
- ☐ **Fee Comparison Worksheet**
- ☐ **Additional Supporting Documentation**
- ☐ **Additional Supporting Documentation**



STATE BOND COMMISSION

November 19, 2020

State Agencies - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: S20-065A
ENTITY: Louisiana Housing Corporation (Peace Lake Towers Apartments Project)
TYPE OF REQUEST: \$14,500,000 Revenue Bonds (Volume Cap)
ANALYST: James Pounders

PARAMETERS:

Not exceeding \$14,500,000 Multifamily Housing Revenue Bonds (Volume Cap), in one or more series, not exceeding 12% not exceeding 40 years, acquisition, rehabilitation and equipping of an 131-unit multifamily housing facility in New Orleans.

Bond proceeds will be used to purchase and rehabilitate the 6-story, 131-unit, Peace Lake Towers Apartments site from Global Ministries Foundation (“GMF”) located in the Read Boulevard West neighborhood in New Orleans. The facility was originally constructed in 1981 and serves households with senior citizens and disabled persons.

This transaction is part of Millennia Companies (“Millennia”) purchasing and managing certain GMF properties in several states. GMF initially purchased the facility in 2012 after receiving approval to issue bonds through the LCDA under application S12-002 approved at the January 19, 2012, SBC meeting. In the years following SBC approval, HUD has required GMF to divest itself of multiple properties including Peace Lake Towers Apartments. Millennia is under contract to acquire 37 GMF properties in eight states, with the acquisition of 22 of the 37 properties having already occurred.

Millennia, through the LHC, received approval for \$13.5MM in bonded indebtedness to purchase and rehabilitate the facility at the November 15, 2018, SBC meeting under application S18-011. Since this approval, Staff has been informed the project has been delayed multiple times with COVID-19 causing the most recent delay. Further, the original equity investor withdrew from the project requiring Millennia to seek a new investor. The current arrangement with the new investor, AEGON USA Realty Advisors, LLC (“Aegon”), has created a financing gap which is being supplemented with the requested increase of issuance authority of \$1MM to total \$14,500,000 in issuance authority. A letter provided by Seth Laubacher, development manager for Millennia, is attached to this analysis.

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

Project

Rehabilitation of the project is expected to begin in November 2020 with project completion in November 2021. Specifics of the project are as follows:

- 9025 Chef Menteur Highway
- Renovation of one residential building with 131 units and common spaces
- Unit mix
 - 130 one-bedroom units (572 sq ft each)
 - 1 two-bedroom unit (878 sq ft)



STATE BOND COMMISSION

- Average price per unit and per square foot based on Total Development Cost of \$27,012,480:
 - Price per unit - \$206,202
 - Price per square foot for residential space - \$359 (75,238 sq ft)
 - Price per square foot for combined residential and community space - \$231 (117,053 sq ft)
- Staff has been informed the high cost per square foot is due to the building and apartments being neglected for many year and the extensive rehabilitation required to bring the site back to a decent, safe and sanitary status. The attached letter from Millennia further explains the high costs.
- 11 units will be set aside to accommodate individuals with disabilities.
- Each unit will include a call button, walk-in closet, range, refrigerator, microwave and wall air conditioning.
- Water, sewer and trash collection will be included in the rent.
- Property amenities include multiple community spaces, dining area, fitness center, business center, on-site management, controlled access and surveillance cameras and a laundry facility.

According to a Marketability Study prepared by Vogt Strategic Insights, the project should have the ability to cashflow after the rehabilitation of the units, and the site will reach a stabilized occupancy of approximately 95% within six weeks following the completion of renovations. The project is expected to create approximately 92 temporary construction jobs and retain five permanent jobs in the local economy.

The current site has a vacancy rate of 20%. Staff has been informed management has purposefully not filled vacancies in order to facilitate the project's goal of keeping current residents onsite for the duration of the project. Vacant units will be used to house residents as their respective apartment is being rehabilitated. There is currently a waitlist of demand that exceeds the 131 units at the property.

The Defined Tenant Benefit Package meets SBC guidelines and includes:

1. Educational Programs or Other Socialization Programs -These programs will include literary or tutorial programs, re-education assistance for the unemployed or other such assistance which would increase opportunities for the targeted income class. Millennia plans to offer various educational/tutorial programs to assist tenants including:
 - Resume and Job Application Assistance and Job Posting Board
 - Continuing education
 - Mock interview training
2. Other such benefit programs as may be proposed by the developer, such as:
 - Tenant Security Programs - Millennia plans to offer security programs and boost current security at the property. Additionally, Millennia is connecting with the police department to assist with the neighborhood watch program.
 - Energy Conservation Programs - Energy efficient appliances will be installed that will reduce utility costs.

Participants/Team

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

- Owner and Beneficiary – Peace Lake LA TC, LP
- Developer – Millennia Housing Development, Ltd.
- Property Manager – Millennia Housing Management, Ltd.



STATE BOND COMMISSION

The principal officer of the Owner/Beneficiary, Developer and Property Manager is Frank T. Sinito. Both the developer and property manager are a part of Millennia. Millennia has rehabilitated and/or manages over 275 apartment communities in 26 states. The developer’s goal is to ensure properties coming into Millennia’s portfolio and existing property investments are, and remain, financially viable. This goal is aligned with property manager’s overall mission to serve as a dedicated long-term owner and manager of quality apartment communities both affordable and market-rate. Collectively, Millennia’s executive team possesses over 125 years of experience in developing and managing Section 8, LIHTC and market-rate housing.

Sources & Uses

Total sources include:

1 st Lien Permanent Mortgage Loan (managed by Red Stone Tax-Exempt Funding, LLC)	\$14,500,000
2 nd Lien Seller Note on Land	\$ 1,750,000
Low-Income Housing Tax Credits	\$ 7,865,500
Construction Period Income	\$ 991,143
Co-Developer Capital Contribution	\$ 1,000,000
Deferred Developer Fee (projected to be paid over 7 years)	\$ 905,837
<u>Bond Proceeds *</u>	<u>\$ 0</u>
Total	\$27,012,480

* The entity will issue the entire \$14,500,000 of requested tax-exempt bonds and upon the placement in service and audited cost certification in connection with the low-income housing credits generated, immediately pay the bonds down with the additional project source to a balance of \$14,500,000 which converts to the 1st Lien Permanent Mortgage Loan.

Total uses include:

Building & Land Acquisition	\$11,500,000
Rehabilitation Hard Costs	\$ 7,258,781
Other Hard Costs	\$ 1,136,024
Construction Hard Cost Contingency	\$ 831,375
Soft Costs	
Developer Fee	\$ 2,500,000
Other Soft Costs	\$ 3,786,301
<u>Total Development Cost</u>	<u>\$27,012,481</u>

Selection Method: Private Placement
Underwriter: FMSbonds, Inc.
Originator: Red Stone Tax-Exempt Funding, LLC
Terms:
 Interest Rate: Not exceeding 12%
 Maturity: Not exceeding 40 years
Security: Revenues of the Project

In a letter dated August 8, 2020, Red Stone Tax-Exempt Funding, LLC stated they were familiar with the project owner, consider the project to be a suitable credit risk and would be interested in participating in the financing. The letter is not to be considered a commitment to purchase the bonds but only an expression of interest.



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

Applicant: *

Louisiana Housing Corporation (Peace Lake Towers Apartments Project)

Parameters / Purposes: *

Not to exceed \$14,500,000 Louisiana Housing Corporation Multifamily Housing Revenue Bonds to be issued in one or more series (the "Bonds") to finance the acquisition, rehabilitation and equipping of a total of approximately 131 units of residential rental housing for individuals and families of low and moderate income located at 9025 Chef Menteur Highway, New Orleans, Louisiana 70127. The Bonds will bear interest at rates not to exceed 12.0% per annum and maturing no later than 40 years from their date of issuance.

Citation(s): *

Chapter 3-G of Title 40 of LA Revised Statutes

Security: *

Project Revenues

As Set Forth By: *

Resolutions adopted by the Louisiana Housing Corporation on September 9, 2020, and December 12, 2018

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 21

Firm/Vendor	Paid From Proceeds Y / N	\$14,500,000 S20-065A LHC (Peace Lake Towers Apartments Project)		\$11,000,000 S20-037 LHC (Kingston Point Apartments Project)		
		Revenue Bonds (Volume Cap) November 19, 2020		Revenue Bonds (Volume Cap) July 16, 2020		
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
ISSUANCE COSTS						
Legal						
Bond Counsel	Coates Rose, P.C.	N	61,775	4.26	51,025	4.64
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel	Kutak Rock	N	5,000	0.34	45,000	4.09
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Tax Counsel				0.00	10,000	0.91
Trustee Counsel	Squire Patton Boggs	N	7,500	0.52	10,000	0.91
Escrow Trustee Counsel				0.00		0.00
Total Legal			74,275	5.12	116,025	10.55
Underwriting						
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	FMSbonds	N	10,000	0.69	55,000	5.00
Total Underwriting			10,000	0.69	55,000	5.00
Other						
Publishing/Advertising	The Advocate	N	2,000	0.14	2,000	0.18
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	N	16,700	1.15	12,850	1.17
Issuer Financing	LHC	N	14,500	1.00	11,000	1.00
Municipal Advisor	Government Consultants	N	29,000	2.00	13,750	1.25
Trustee	The Huntington National Bank	N	12,500	0.86	10,000	0.91
Escrow Agent				0.00	10,000	0.91
Paying Agent				0.00	15,000	1.36
Other Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting	TBD	N	50,000	3.45		0.00
Account Verification				0.00		0.00
Cash Flow Verification				0.00		0.00
Contingencies				0.00		0.00
Total Other			124,700	8.60	74,600	6.78
TOTAL ISSUANCE COSTS			208,975	14.41	245,625	22.33
INDIRECT COSTS						
Beneficiary Organizational						
Beneficiary Counsel	TBD	N	65,000	4.48	50,000	4.55
Development *	Millennia	N	2,500,000	172.41	946,071	86.01
Title, Survey & Appraisal	TBD	N	120,000	8.28	140,344	12.76
Consultant				0.00		0.00
Insurance				0.00		0.00
Total Beneficiary Organizational			2,685,000	185.17	1,136,415	103.31
Mortgage Banking Costs						
Lender Counsel	Greenbeg Traurig	N	65,000	4.48	45,000	4.09
Loan Fee	Redstone	N	181,250	12.50		0.00
Administrative Fee	Redstone	N	108,750	7.50	66,000	6.00
Audit	TBD	N	50,000	3.45		0.00
Inspection	TBD	N	50,000	3.45		0.00
Total Mortgage Banking			455,000	31.38	111,000	10.09
TOTAL INDIRECT COSTS			3,140,000	216.55	1,247,415	113.40
TOTAL ISSUANCE AND INDIRECT COSTS			3,348,975	230.96	1,493,040	135.73

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

**Peace Lake Towers
Operating Proforma**

		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
REVENUE	Inflation Factor										
	Yrs 1-3										
	Yrs 4+										
Gross Rent Potential	2.0%	\$1,616,340	\$1,648,667	\$1,681,640	\$1,715,273	\$1,749,578	\$1,784,570	\$1,820,261	\$1,856,667	\$1,893,800	\$1,931,676
Vacancy Rate	7.0%	\$113,144	\$115,407	\$117,715	\$120,069	\$122,470	\$124,920	\$127,418	\$129,967	\$132,566	\$135,217
Adjusted Gross Income		\$1,503,196	\$1,533,260	\$1,563,925	\$1,595,204	\$1,627,108	\$1,659,650	\$1,692,843	\$1,726,700	\$1,761,234	\$1,796,459
Other Income		\$7,185	\$7,329	\$7,475	\$7,625	\$7,777	\$7,933	\$8,091	\$8,253	\$8,418	\$8,587
Operating Subsidies		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Effective Gross Income (Net Income)		\$1,510,381	\$1,540,589	\$1,571,401	\$1,602,829	\$1,634,885	\$1,667,583	\$1,700,935	\$1,734,953	\$1,769,652	\$1,805,045
<i>Per Unit</i>		\$11,530	\$11,760	\$11,995	\$12,235	\$12,480	\$12,730	\$12,984	\$13,244	\$13,509	\$13,779
OPERATING EXPENSES	Inflation Factor										
Administrative	3.00%	\$185,350	\$190,911	\$196,638	\$202,537	\$208,613	\$214,871	\$221,318	\$227,957	\$234,796	\$241,840
Operating/Maintenance	3.00%	\$145,500	\$149,865	\$154,361	\$158,992	\$163,762	\$168,674	\$173,735	\$178,947	\$184,315	\$189,844
Utilities	3.00%	\$185,500	\$191,065	\$196,797	\$202,701	\$208,782	\$215,045	\$221,497	\$228,142	\$234,986	\$242,035
Taxes/Insurance	3.00%	\$105,750	\$108,923	\$112,190	\$115,556	\$119,023	\$122,593	\$126,271	\$130,059	\$133,961	\$137,980
Total Operating Expenses		\$622,100	\$640,763	\$659,986	\$679,785	\$700,179	\$721,184	\$742,820	\$765,105	\$788,058	\$811,699
<i>Per Unit</i>		\$4,749	\$4,891	\$5,038	\$5,189	\$5,345	\$5,505	\$5,670	\$5,840	\$6,016	\$6,196
	Per Unit Per Year										
Reserve For Replacement	\$300	\$39,300	\$40,479	\$41,693	\$42,944	\$44,232	\$45,559	\$46,926	\$48,334	\$49,784	\$51,278
Net Operating Income (NOI)		\$848,981	\$859,347	\$869,721	\$880,099	\$890,474	\$900,839	\$911,188	\$921,515	\$931,811	\$942,068
<i>Per Unit</i>		\$6,481	\$6,560	\$6,639	\$6,718	\$6,798	\$6,877	\$6,956	\$7,034	\$7,113	\$7,191
DEBT SERVICE	Loan Amount										
LHC HOME, amortizing	\$0										
NHTF, amortizing	\$0										
0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Risk-Sharing	\$0										
Other loan (identify):	\$0										
Mortgage	\$14,500,000	\$727,213	\$727,213	\$727,213	\$727,213	\$727,213	\$727,213	\$727,213	\$727,213	\$727,213	\$727,213
Non-LHC loan #2 (identify ler	\$1,750,000	Agency Write up	Agency Write up	Agency Write up	Agency Write up	Agency Write up	Agency Write up	Agency Write up	Agency Write up	Agency Write up	Agency Write up
Non-LHC loan #3 (identify ler	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mortgage Insurance Premium (Risk-Sharing)	\$0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total Debt Service		\$727,213	\$727,213	\$727,213	\$727,213	\$727,213	\$727,213	\$727,213	\$727,213	\$727,213	\$727,213
Debt Coverage Ratio (DCR)		1.17	1.18	1.20	1.21	1.22	1.24	1.25	1.27	1.28	1.30
CASH FLOW		\$121,768	\$132,134	\$142,508	\$152,886	\$163,261	\$173,626	\$183,975	\$194,302	\$204,598	\$214,855
<i>Per Unit</i>		\$930	\$1,009	\$1,088	\$1,167	\$1,246	\$1,325	\$1,404	\$1,483	\$1,562	\$1,640
Please Manually Input:											
Expenses Subject to Available Cash Flow <i>(Asset Mgt. Fee, Investor Fees, etc. - identify below)</i>											
Cash Flow Loan or M2M Repayment											
<i>Remaining Cash Flow</i>		\$121,768	\$132,134	\$142,508	\$152,886	\$163,261	\$173,626	\$183,975	\$194,302	\$204,598	\$214,855
Deferred Developer Fee Repayment		\$121,768	\$132,134	\$142,508	\$152,886	\$163,261	\$173,626	\$19,654	\$0	\$0	\$0
<i>Balance of Deferred Dev. Fee</i>	\$905,837	\$784,069	\$651,935	\$509,426	\$356,540	\$193,280	\$19,654	\$0	\$0	\$0	\$0
Net Final Cash Flow		\$0	\$0	\$0	\$0	\$0	\$0	\$164,322	\$194,302	\$204,598	\$214,855
<i>Per Unit</i>		\$0	\$0	\$0	\$0	\$0	\$0	\$1,254	\$1,483	\$1,562	\$1,640
Year 1		Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	

Expenses Subject to Available Cash Flow:

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CAPITAL RESERVE BALANCE ANALYSIS

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Beginning of the year balance:	\$0	\$39,300	\$79,779	\$121,472	\$164,417	\$208,649	\$254,209	\$301,135	\$349,469	\$399,253
Annual reserve deposits:	\$39,300	\$40,479	\$41,693	\$42,944	\$44,232	\$45,559	\$46,926	\$48,334	\$49,784	\$51,278
Projected annual repair or replacement costs:										
<i>Annual net change:</i>	\$39,300	\$40,479	\$41,693	\$42,944	\$44,232	\$45,559	\$46,926	\$48,334	\$49,784	\$51,278
Sub-Total:	\$39,300	\$79,779	\$121,472	\$164,417	\$208,649	\$254,209	\$301,135	\$349,469	\$399,253	\$450,530
End of the year balance:	\$39,300	\$79,779	\$121,472	\$164,417	\$208,649	\$254,209	\$301,135	\$349,469	\$399,253	\$450,530

Upfront reserve needed to balance to start of Year 10:	\$0
Upfront reserve needed to balance to start of Year 15:	\$0
Upfront reserve needed to balance to start of Year 20:	\$0

**Peace Lake Towers
Operating Proforma**

		Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
REVENUE	Inflation Factor										
	Yrs 1-3										
	Yrs 4+										
Gross Rent Potential	2.0%	\$1,970,309	\$2,009,716	\$2,049,910	\$2,090,908	\$2,132,726	\$2,175,381	\$2,218,888	\$2,263,266	\$2,308,532	\$2,354,702
Vacancy Rate	7.0%	\$137,922	\$140,680	\$143,494	\$146,364	\$149,291	\$152,277	\$155,322	\$158,429	\$161,597	\$164,829
Adjusted Gross Income		\$1,832,388	\$1,869,036	\$1,906,416	\$1,944,545	\$1,983,435	\$2,023,104	\$2,063,566	\$2,104,838	\$2,146,934	\$2,189,873
Other Income		\$8,758	\$8,934	\$9,112	\$9,295	\$9,480	\$9,670	\$9,863	\$10,061	\$10,262	\$10,467
Operating Subsidies		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Effective Gross Income (Net Income)		\$1,841,146	\$1,877,969	\$1,915,529	\$1,953,839	\$1,992,916	\$2,032,774	\$2,073,430	\$2,114,898	\$2,157,196	\$2,200,340
<i>Per Unit</i>		\$14,055	\$14,336	\$14,622	\$14,915	\$15,213	\$15,517	\$15,828	\$16,144	\$16,467	\$16,796
OPERATING EXPENSES	Inflation Factor										
Administrative	3.00%	\$249,095	\$256,568	\$264,265	\$272,193	\$280,359	\$288,769	\$297,432	\$306,355	\$315,546	\$325,012
Operating/Maintenance	3.00%	\$195,540	\$201,406	\$207,448	\$213,672	\$220,082	\$226,684	\$233,485	\$240,489	\$247,704	\$255,135
Utilities	3.00%	\$249,296	\$256,775	\$264,479	\$272,413	\$280,585	\$289,003	\$297,673	\$306,603	\$315,801	\$325,275
Taxes/Insurance	3.00%	\$142,119	\$146,383	\$150,774	\$155,297	\$159,956	\$164,755	\$169,698	\$174,789	\$180,032	\$185,433
Total Operating Expenses		\$836,050	\$861,132	\$886,966	\$913,575	\$940,982	\$969,212	\$998,288	\$1,028,237	\$1,059,084	\$1,090,856
<i>Per Unit</i>		\$6,382	\$6,574	\$6,771	\$6,974	\$7,183	\$7,399	\$7,621	\$7,849	\$8,085	\$8,327
	Per Unit Per Year										
Reserve For Replacement	\$300	\$52,816	\$54,400	\$56,032	\$57,713	\$59,445	\$61,228	\$63,065	\$64,957	\$66,906	\$68,913
Net Operating Income (NOI)		\$952,280	\$962,437	\$972,530	\$982,551	\$992,489	\$1,002,335	\$1,012,077	\$1,021,705	\$1,031,207	\$1,040,571
<i>Per Unit</i>		\$7,269	\$7,347	\$7,424	\$7,500	\$7,576	\$7,651	\$7,726	\$7,799	\$7,872	\$7,943
DEBT SERVICE	Loan Amount										
LHC HOME, amortizing	\$0										
NHTF, amortizing	\$0										
0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Risk-Sharing	\$0										
Other loan (identify):	\$0										
Mortgage	\$14,500,000	\$727,213	\$727,213	\$727,213	\$727,213	\$727,213	\$727,213	\$727,213	\$727,213	\$727,213	\$727,213
Non-LHC loan #2 (identify ler	\$1,750,000	Agency Write up	Agency Write up	Agency Write up	Agency Write up	Agency Write up	Agency Write up	Agency Write up	Agency Write up	Agency Write up	Agency Write up
Non-LHC loan #3 (identify ler	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mortgage Insurance Premium (Risk-Sharing)	\$0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total Debt Service		\$727,213	\$727,213	\$727,213	\$727,213	\$727,213	\$727,213	\$727,213	\$727,213	\$727,213	\$727,213
Debt Coverage Ratio (DCR)		1.31	1.32	1.34	1.35	1.36	1.38	1.39	1.40	1.42	1.43
CASH FLOW		\$225,067	\$235,224	\$245,317	\$255,338	\$265,276	\$275,122	\$284,864	\$294,492	\$303,994	\$313,358
<i>Per Unit</i>		\$1,718	\$1,796	\$1,873	\$1,949	\$2,025	\$2,100	\$2,175	\$2,248	\$2,321	\$2,392
Please Manually Input:											
Expenses Subject to Available Cash Flow <i>(Asset Mgt. Fee, Investor Fees, etc. - identify below)</i>											
Cash Flow Loan or M2M Repayment											
<i>Remaining Cash Flow</i>		\$225,067	\$235,224	\$245,317	\$255,338	\$265,276	\$275,122	\$284,864	\$294,492	\$303,994	\$313,358
Deferred Developer Fee Repayment		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<i>Balance of Deferred Dev. Fee</i>	\$905,837	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Final Cash Flow		\$225,067	\$235,224	\$245,317	\$255,338	\$265,276	\$275,122	\$284,864	\$294,492	\$303,994	\$313,358
<i>Per Unit</i>		\$1,718	\$1,796	\$1,873	\$1,949	\$2,025	\$2,100	\$2,175	\$2,248	\$2,321	\$2,392

Unpaid Developer Fee after Year 15: \$0
Unpaid Cash Flow Loan after Year 15: \$0

CAPITAL RESERVE BALANCE ANALYSIS

	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Beginning of the year balance:	\$450,530	\$503,346	\$557,747	\$613,779	\$671,493	\$730,937	\$792,165	\$855,230	\$920,187	\$987,093
Annual reserve deposits:	\$52,816	\$54,400	\$56,032	\$57,713	\$59,445	\$61,228	\$63,065	\$64,957	\$66,906	\$68,913
Projected annual repair or replacement costs:										
<i>Annual net change:</i>	\$52,816	\$54,400	\$56,032	\$57,713	\$59,445	\$61,228	\$63,065	\$64,957	\$66,906	\$68,913
Sub-Total:	\$503,346	\$557,747	\$613,779	\$671,493	\$730,937	\$792,165	\$855,230	\$920,187	\$987,093	\$1,056,006
End of the year balance:	\$503,346	\$557,747	\$613,779	\$671,493	\$730,937	\$792,165	\$855,230	\$920,187	\$987,093	\$1,056,006

Upfront reserve needed to balance to start of Year 10:
Upfront reserve needed to balance to start of Year 15:
Upfront reserve needed to balance to start of Year 20:



4000 Key Tower
127 Public Square
Cleveland, OH 44114-1309
PH: 216.520.1250
FX: 216.447.9646

Date: September 29, 2020
To: **State Bond Commission**
From: Millennia Housing Development, Ltd. *Developer of Peace Lake*
Re: Peace Lake Towers

To LA State Bond Commission,

Total Development Cost/Per Unit Cost

Peace Lake Towers has been neglected for many years and requires an extensive rehabilitation to bring this project back to decent, safe, and sanitary housing. Our General Contractor and Architect have reviewed the scope and value engineered where available, but we will still exceed the total development cost limits. HUD has provided its support and has confirmed that this property is distressed and in need of a substantial rehab. Due to the circumstances mentioned, we have requested total development cost limits be increased for this project.

Closing Delay/Additional Bond Request

The closing of Peace Lake has been delayed numerous times. COVID-19 and the impact it has placed on equity markets is the most recent cause for delay. Our previous equity investor was a yield investor and due to the uncertainty in the markets, they decided to withdraw their LOI. We have worked tirelessly to find a new partner and have recently executed an LOI with Aegon. Unfortunately, the change in terms created a financing gap. To minimize this gap we applied for tax abatement through FANO. The reduction in real estate taxes would allow us to leverage more debt. The requested \$1MM increase in bonds represents the increase in the mortgage amount as noted in the Dashboard, we are requesting the first mortgage be increased to \$14.5MM.

If you have any questions, please contact me by telephone at 216-236-0834 or by email at slaubacher@mhmhmltd.com.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Seth Laubacher'.

Seth Laubacher
Development Manager
Millennia Housing Development, Ltd



STATE BOND COMMISSION

November 19, 2020

State Agencies, Boards and Commissions

SYNOPSIS

APPLICATION NO: S20-072

ENTITY: Louisiana Housing Corporation (RNDC Baton Rouge Project)

TYPE OF REQUEST: \$16,000,000 Revenue Bonds (Volume Cap)

ANALYST: Stephanie Blanchard

SUBMITTED BY:

Wayne J. Neveu, Butler Snow LLP

PARAMETERS:

Not exceeding \$16,000,000 Multifamily Housing Revenue Bonds (Volume Cap), in one or more series, not exceeding 12%, not exceeding 40 years, acquisition, construction, rehabilitation and equipping of a 110-unit multifamily housing facility in Baton Rouge.

LEGISLATIVE AUTHORITY:

R.S. 40:600.86-600.111

RECOMMENDATION:

Staff has verified the legal authority to incur debt, receipt of the attached proformas provided by the Louisiana Housing Corporation, and receipt of a letter from JPMorgan Chase Bank, N.A. dated March 11, 2020. It is on this basis, the Staff recommends approval of this application contingent upon verification of the certified resolution adopted by the Louisiana Housing Corporation increasing the amount of the bond issuance, which was adopted on November 18, 2020.

ATTACHMENTS:

- ☐ **Analysis Summary**
- ☐ **Approval Parameter Form**
- ☐ **Fee Comparison Worksheet**
- ☐ **Additional Supporting Documentation**

**STATE BOND COMMISSION**

November 19, 2020

State Agencies - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: S20-072
ENTITY: Louisiana Housing Corporation (RNDC Baton Rouge Project)
TYPE OF REQUEST: \$16,000,000 Revenue Bonds (Volume Cap)
ANALYST: Stephanie Blanchard

PARAMETERS:

Not exceeding \$16,000,000 Multifamily Housing Revenue Bonds (Volume Cap), in one or more series, not exceeding 12%, not exceeding 40 years, acquisition, construction, rehabilitation and equipping of a 110-unit multifamily housing facility in Baton Rouge.

Bond proceeds will be used for the new construction of a four-story apartment building in the Mid City neighborhood in Baton Rouge. The project is being designed under the 2020 Piggyback Resilience Initiative Mixed Income (PRIME) administered by LHC and the intent of the funding program is to develop flood resilient housing to help address housing shortages in the 10 most impacted parishes from the 2016 Louisiana floods.

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

Project

Construction of the project is expected to begin in January 2021 with project completion in May 2022. Specifics of the project are as follows:

- 655 Scenic Highway
- Construction of a four-story residential building with 110 units and a community building with common spaces
- Unit mix
 - 77 one-bedroom units (700 sq ft each)
 - 33 two-bedroom units (900 sq ft each)
- Average price per unit and per square foot based on Total Development Cost of \$25,249,575:
 - Price per unit - \$229,542
 - Price per square foot for residential space - \$302 (83,600 sq ft)
 - Price per square foot for combined residential and community space - \$275 (91,797 sq ft)
- Price per unit and square foot is higher than normal primarily due to the building requirements set forth by the PRIME initiative. In summary, the minimum standards required by LHC and the additional commitments required to receive an award (e.g., buildings are set at a minimum 3 feet above the highest adjacent grade, first 3 feet of building material is to be flood proof) have all contributed to the increase in the construction budget for the proposed development.
- The land and improvements will be owned by the Capital Area Finance Authority (CAFA) and will be leased back to RNDC BR LLC (the "Owner"), through a long term land lease
 - No less than 15 year term (compliance period for tax credits).
 - The lease provides the project a payment in lieu of taxes (PILOT) for the term of the lease.
 - CAFA will have no decision making rights as day-to-day management and decision making will reside with the Property Manager.
- Each unit will include washer/dryers, stove/oven, microwave, refrigerator, garbage disposal, dishwasher and patio/balcony.



STATE BOND COMMISSION

- Trash collection will be included in the rent.
- Property amenities include a community room, on-site manager, exercise room, pedestrian walkways with landscaped green space, outdoor pavilion and onsite parking.

According to the Market Study prepared by Kinetic Valuation Group, Inc., the project should have the ability to cashflow after the construction of the units, and the site will reach a stabilized occupancy of all units of less than a year following the completion of construction. The project is expected to create approximately 180 temporary construction jobs and 4 new permanent jobs in the local economy.

The Defined Tenant Benefit Package meets SBC guidelines and includes:

1. Material Rent Differential: All 110 units will be set-aside for occupancy by households at or below 80% of the area median income (“AMI”) for East Baton Rouge Parish. To address the spectrum of affordable housing needs, of these 110 affordable units, 71 units will be restricted for 60% AMI households, 7 units will be restricted for 40% AMI households and 10 units will be restricted for 30% AMI households. Rents for all units within the property will comply with applicable Low Income Housing Tax Credit guidelines and IRS code.
2. Tenant Security Programs and Energy Conservation Programs: The property will provide tenants with security using controlled access at the entry points. Additionally, this property will have access to Potable Water during emergencies and emergency power through an onsite generator. Energy conservation will be achieved by designing to Enterprise Green Checklist of 50 points.

Participants/Team

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

- Owner and Beneficiary - RNDC BR LLC
- Developer - Renaissance Neighborhood Development Corporation
- Property Manager - Renaissance Neighborhood Development Corporation

The principal officer of the Owner/Beneficiary, Developer and Property Manager is Victor Smeltz (Executive Director). The Developer, Renaissance Neighborhood Development Corporation (RNDC), was formed in 2006 and is a collaboration between Volunteers of America National Services and Volunteers of America Southeast Louisiana. RNDC has developed 8 properties with 577 units in southeast Louisiana and is in the process of developing five others, including RNDC Baton Rouge. In 2014, RNDC established a Property Management arm to provide management services to RNDC and affiliated properties. The Property Manager currently manages 949 units in south Louisiana.

Sources & Uses

Total sources include:

1 st Lien Permanent Mortgage Loan with Impact Capital	\$ 6,758,364
State of LA OCD CDBG Disaster Recovery Loan	\$ 9,077,530
Low-Income Housing Tax Credits	\$ 8,905,909
Deferred Developer Fee (projected to be paid over 14 years)	\$ 507,772
<u>Bond Proceeds *</u>	<u>\$ 0</u>
Total	\$25,249,575

* The entity will issue the entire \$16,000,000 of requested tax-exempt bonds and upon the placement in service and audited cost certification in connection with the low-income housing credits generated, immediately pay the bonds down with the additional project source to a balance of \$6,758,364 which converts to the 1st Lien Permanent Mortgage Loan.



STATE BOND COMMISSION

Total uses include:

Land Acquisition	\$ 775,000
Construction Hard Costs	\$17,482,736
Construction Hard Cost Contingency	\$ 769,900
Soft Costs	
Developer Fee	\$ 2,864,119
Other Soft Costs	<u>\$ 3,357,820</u>
Total Development Cost	\$25,249,575

Selection Method: Private Placement
Purchaser: JPMorgan Chase Bank, N.A.
Terms:
 Interest Rate Not exceeding 12%
 Maturity Not exceeding 40 years
Security: Revenues of the Project

In a letter of intent dated March 11, 2020, JPMorgan Chase Bank, N.A. provided a brief outline of the terms of the transaction and stated their interest in providing financing. The letter does not provide a commitment by JPMorgan Chase Bank, N.A. but may change after receipt and satisfactory review of all due diligence materials.

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 # S20-072
Agenda Item # 22

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 # 22

Firm/Vendor	Paid From Proceeds Y / N	\$16,000,000 S20-072 LHC (RNDC Baton Rouge Project)		\$12,400,000 S20-020 LHC (Cypress at Gardere Project)		
		Revenue Bonds (Volume Cap) November 19, 2020		Revenue Bonds (Volume Cap) April 16, 2020		
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
ISSUANCE COSTS						
Legal						
Bond Counsel	Butler Snow LLP	N	57,900	3.62	55,825	4.50
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
DEQ Counsel				0.00		0.00
Trustee Counsel	TBD	N	10,000	0.63	10,000	0.81
Escrow Trustee Counsel				0.00		0.00
Total Legal			67,900	4.24	65,825	5.31
Other						
Publishing/Advertising	LHC	N	2,000	0.13	2,000	0.16
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	N	18,350	1.15	14,390	1.16
Issuer Financing	LHC	N	16,000	1.00	12,400	1.00
Municipal Advisor	Government Consultants, Inc.	N	32,000	2.00	24,800	2.00
Trustee	TBD	N	10,000	0.63	10,000	0.81
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Contingencies				0.00		0.00
Total Other			78,350	4.90	63,590	5.13
TOTAL ISSUANCE COSTS			146,250	9.14	129,415	10.44
INDIRECT COSTS						
Beneficiary Organizational						
Beneficiary Counsel	Coats Rose	N	60,000	3.75	200,000	16.13
Development *	Renaissance Neighborhood Development	N	2,864,119	179.01	2,275,000	183.47
Title, Survey & Appraisal	Baldwin Title Co.	N	150,000	9.38	100,000	8.06
Consultant				0.00		0.00
Insurance				0.00		0.00
Total Beneficiary Organizational			3,074,119	192.13	2,575,000	207.66
Mortgage Banking Costs						
Lender Counsel	TBD	N	100,000	6.25	75,000	6.05
Mortgage Servicer Counsel				0.00	75,000	6.05
Freddie Mac Forward Commitment				0.00	65,000	5.24
Examination				0.00		0.00
Financing Fee	JPMorgan Chase Bank, N.A.	N	208,000	13.00	130,000	10.48
Total Mortgage Banking			308,000	19.25	345,000	27.82
TOTAL INDIRECT COSTS			3,382,119	211.38	2,920,000	235.48
TOTAL ISSUANCE AND INDIRECT COSTS			3,528,369	220.52	3,049,415	245.92

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

2020 Piggyback Mixed Income Resilience (PRIME) Rental Housing Application
RNDC Baton Rouge (Baton Rouge MSA LA), Renaissance Neighborhood Development

Pro Forma Cash Flows

110 Units

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Rent Loss %	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Gross Rent Potential	\$1,034,688	\$1,055,382	\$1,076,490	\$1,098,020	\$1,119,980	\$1,142,380	\$1,165,228	\$1,188,533	\$1,212,304	\$1,236,550
Rent Loss	(\$72,428)	(\$73,877)	(\$75,354)	(\$76,861)	(\$78,399)	(\$79,967)	(\$81,566)	(\$83,197)	(\$84,861)	(\$86,559)
Rent from Commercial Space	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Laundry	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Parking	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tenant Charges	\$27,984	\$28,543	\$29,114	\$29,696	\$30,290	\$30,896	\$31,514	\$32,144	\$32,787	\$33,443
Other	\$13,360	\$13,627	\$13,900	\$14,178	\$14,462	\$14,751	\$15,046	\$15,347	\$15,654	\$15,967
Total Operating Subsidy	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Effective Gross Income	\$1,003,604	\$1,023,675	\$1,044,150	\$1,065,033	\$1,086,333	\$1,108,060	\$1,130,222	\$1,152,827	\$1,175,884	\$1,199,401
Property Management Fee	\$50,500	\$52,015	\$53,575	\$55,182	\$56,837	\$58,542	\$60,298	\$62,107	\$63,970	\$65,889
LHC Compliance Monitoring Fee	\$4,400	\$4,532	\$4,668	\$4,808	\$4,952	\$5,101	\$5,254	\$5,412	\$5,574	\$5,741
Asset Management Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Administrative Expenses	\$89,624	\$92,313	\$95,082	\$97,934	\$100,872	\$103,898	\$107,015	\$110,225	\$113,532	\$116,938
Operating & Maintenance Expenses	\$178,660	\$184,020	\$189,541	\$195,227	\$201,084	\$207,117	\$213,331	\$219,731	\$226,323	\$233,113
Utilities Expenses	\$81,600	\$84,048	\$86,569	\$89,166	\$91,841	\$94,596	\$97,434	\$100,357	\$103,368	\$106,469
Taxes & Insurance Expenses	\$110,266	\$113,574	\$116,981	\$120,490	\$124,105	\$127,828	\$131,663	\$135,613	\$139,681	\$143,871
Total Operating Expenses	\$515,050	\$530,502	\$546,416	\$562,807	\$579,691	\$597,082	\$614,995	\$633,445	\$652,448	\$672,021
Replacement Reserve ADRR	\$55,000	\$55,000	\$55,000	\$55,000	\$55,000	\$55,000	\$55,000	\$55,000	\$55,000	\$55,000
Net Operating Income	\$433,554	\$438,173	\$442,734	\$447,226	\$451,642	\$455,978	\$460,227	\$464,382	\$468,436	\$472,380
Must Pay Debt Service	\$376,812	\$376,812	\$376,812	\$376,812	\$376,812	\$376,812	\$376,812	\$376,812	\$376,812	\$376,812
Other										
Operating Cash Flow	\$56,742	\$61,361	\$65,922	\$70,414	\$74,830	\$79,166	\$83,415	\$87,570	\$91,624	\$95,568
DSCR	1.151	1.16	1.17	1.19	1.20	1.21	1.22	1.23	1.24	1.25

2020 Piggyback Mixed Income Re
RNDC Baton Rouge (Baton Rouge

Pro Forma Cash Flows

	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Rent Loss %	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Gross Rent Potential	\$1,261,281	\$1,286,507	\$1,312,237	\$1,338,482	\$1,365,252	\$1,392,557	\$1,420,408	\$1,448,816	\$1,477,792	\$1,507,348
Rent Loss	(\$88,290)	(\$90,055)	(\$91,857)	(\$93,694)	(\$95,568)	(\$97,479)	(\$99,429)	(\$101,417)	(\$103,445)	(\$105,514)
Rent from Commercial Space	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Laundry	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Parking	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tenant Charges	\$34,112	\$34,794	\$35,490	\$36,200	\$36,924	\$37,662	\$38,415	\$39,183	\$39,967	\$40,766
Other	\$16,286	\$16,612	\$16,944	\$17,283	\$17,629	\$17,982	\$18,342	\$18,709	\$19,083	\$19,465
Total Operating Subsidy	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Effective Gross Income	\$1,223,389	\$1,247,858	\$1,272,814	\$1,298,271	\$1,324,237	\$1,350,722	\$1,377,736	\$1,405,291	\$1,433,397	\$1,462,065
Property Management Fee	\$67,866	\$69,902	\$71,999	\$74,159	\$76,384	\$78,676	\$81,036	\$83,467	\$85,971	\$88,550
LHC Compliance Monitoring Fee	\$5,913	\$6,090	\$6,273	\$6,461	\$6,655	\$6,855	\$7,061	\$7,273	\$7,491	\$7,716
Asset Management Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Administrative Expenses	\$120,446	\$124,059	\$127,781	\$131,614	\$135,562	\$139,629	\$143,818	\$148,133	\$152,577	\$157,154
Operating & Maintenance Expenses	\$240,106	\$247,309	\$254,728	\$262,370	\$270,241	\$278,348	\$286,698	\$295,299	\$304,158	\$313,283
Utilities Expenses	\$109,663	\$112,953	\$116,342	\$119,832	\$123,427	\$127,130	\$130,944	\$134,872	\$138,918	\$143,086
Taxes & Insurance Expenses	\$148,187	\$152,633	\$157,212	\$161,928	\$166,786	\$171,790	\$176,944	\$182,252	\$187,720	\$193,352
Total Operating Expenses	\$692,181	\$712,946	\$734,335	\$756,364	\$779,055	\$802,428	\$826,501	\$851,296	\$876,835	\$903,141
Replacement Reserve ADRR	\$55,000	\$55,000	\$55,000	\$55,000	\$55,000	\$55,000	\$55,000	\$55,000	\$55,000	\$55,000
Net Operating Income	\$476,208	\$479,912	\$483,479	\$486,907	\$490,182	\$493,294	\$496,235	\$498,995	\$501,562	\$503,924
Must Pay Debt Service	\$376,812	\$376,812	\$376,812	\$376,812	\$376,812	\$376,812	\$376,812	\$376,812	\$376,812	\$376,812
Other										
Operating Cash Flow	\$99,396	\$103,100	\$106,667	\$110,095	\$113,370	\$116,482	\$119,423	\$122,183	\$124,750	\$127,112
DSCR	1.26	1.27	1.28	1.29	1.30	1.31	1.32	1.32	1.33	1.34

2020 Piggyback Mixed Income Re
RNDC Baton Rouge (Baton Rouge

Pro Forma Cash Flows

	Year 31	Year 32	Year 33	Year 34	Year 35	Year 36	Year 37	Year 38	Year 39	Year 40
Rent Loss %	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Gross Rent Potential	\$1,874,197	\$1,911,681	\$1,949,915	\$1,988,913	\$2,028,691	\$2,069,265	\$2,110,650	\$2,152,863	\$2,195,920	\$2,239,838
Rent Loss	(\$131,194)	(\$133,818)	(\$136,494)	(\$139,224)	(\$142,008)	(\$144,849)	(\$147,746)	(\$150,700)	(\$153,714)	(\$156,789)
Rent from Commercial Space	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Laundry	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Parking	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tenant Charges	\$50,687	\$51,701	\$52,735	\$53,790	\$54,866	\$55,963	\$57,082	\$58,224	\$59,388	\$60,576
Other	\$24,201	\$24,685	\$25,179	\$25,683	\$26,197	\$26,721	\$27,255	\$27,800	\$28,356	\$28,923
Total Operating Subsidy	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Effective Gross Income	\$1,817,891	\$1,854,249	\$1,891,335	\$1,929,162	\$1,967,746	\$2,007,100	\$2,047,241	\$2,088,187	\$2,129,950	\$2,172,548
Property Management Fee	\$122,574	\$126,251	\$130,039	\$133,940	\$137,958	\$142,097	\$146,360	\$150,751	\$155,274	\$159,932
LHC Compliance Monitoring Fee	\$10,680	\$11,000	\$11,330	\$11,670	\$12,020	\$12,381	\$12,752	\$13,135	\$13,529	\$13,935
Asset Management Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Administrative Expenses	\$217,539	\$224,065	\$230,787	\$237,711	\$244,842	\$252,187	\$259,753	\$267,546	\$275,572	\$283,839
Operating & Maintenance Expenses	\$433,656	\$446,666	\$460,066	\$473,868	\$488,084	\$502,727	\$517,809	\$533,343	\$549,343	\$565,823
Utilities Expenses	\$198,065	\$204,007	\$210,127	\$216,431	\$222,924	\$229,612	\$236,500	\$243,595	\$250,903	\$258,430
Taxes & Insurance Expenses	\$267,644	\$275,673	\$283,943	\$292,461	\$301,235	\$310,272	\$319,580	\$329,167	\$339,042	\$349,213
Total Operating Expenses	\$1,250,158	\$1,287,662	\$1,326,292	\$1,366,081	\$1,407,063	\$1,449,276	\$1,492,754	\$1,537,537	\$1,583,663	\$1,631,172
Replacement Reserve ADRR	\$55,000	\$55,000	\$55,000	\$55,000	\$55,000	\$55,000	\$55,000	\$55,000	\$55,000	\$55,000
Net Operating Income	\$512,733	\$511,587	\$510,043	\$508,081	\$505,683	\$502,824	\$499,487	\$495,650	\$491,287	\$486,376
Must Pay Debt Service	\$376,812	\$376,812	\$376,812	\$376,812	\$376,812	\$376,812	\$376,812	\$376,812	\$376,812	\$376,812
Other										
Operating Cash Flow	\$135,921	\$134,775	\$133,231	\$131,269	\$128,871	\$126,012	\$122,675	\$118,838	\$114,475	\$109,564
DSCR	1.36	1.36	1.35	1.35	1.34	1.33	1.33	1.32	1.30	1.29



STATE BOND COMMISSION

November 19, 2020

Political Subdivisions - Bonds

SYNOPSIS

APPLICATION NO: S20-067

ENTITY: Louisiana Community Development Authority (Jefferson CPZ Beautification Project)

TYPE OF REQUEST: \$4,000,000 Revenue & Refunding Bonds

ANALYST: James Pounders

SUBMITTED BY:

Betty Earnest, The Becknell Law Firm, APLC

PARAMETERS:

Not exceeding \$4,000,000 Revenue and Refunding Bonds, Series 2020, not exceeding 5%, not exceeding 20 years, **(1)** approximately \$2,320,000 Revenue Bonds, funding beautification improvements for the Commercial Parkway Zone of Jefferson Parish and **(2)** approximately \$1,680,000 Refunding Bonds, **(a)** refunding Revenue Bonds Series 2010 and **(b)** funding a deposit to the reserve fund, if required

LEGISLATIVE AUTHORITY:

R.S. 33:4548.1-4548.16

RECOMMENDATION:

Due to the concerns of the effects of the COVID-19 public health emergency and potential impact on finances, staff requested the entity address these concerns and a copy of the response is attached. Jefferson Parish has indicated the COVID-19 pandemic or concurrent economic downturns have had no effect on the revenues securing the proposed debt.

Staff has verified the legal authority to incur the debt, receipt of the above referenced letter, and receipt of a letter from Stifel & Sisung dated October 26, 2020. It is on this basis, the Staff recommends approval of this application.

ATTACHMENTS:

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



STATE BOND COMMISSION

November 19, 2020

Political Subdivisions - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: S20-067
ENTITY: Louisiana Community Development Authority (Jefferson CPZ Beautification Project)
TYPE OF REQUEST: \$4,000,000 Revenue & Refunding Bonds
ANALYST: James Pounders

PARAMETERS:

Not exceeding \$4,000,000 Revenue and Refunding Bonds, Series 2020, not exceeding 5%, not exceeding 20 years, **(1)** approximately \$2,320,000 Revenue Bonds, funding beautification improvements for the Commercial Parkway Zone of Jefferson Parish and **(2)** approximately \$1,680,000 Refunding Bonds, **(a)** refunding Revenue Bonds Series 2010 and **(b)** funding a deposit to the reserve fund, if required.

Jefferson Parish (the "Parish") by way of the Authority is seeking approval for a current, non-economic refunding that will provide debt service relief by refinancing the debt. The refunding is non-economic only due to the extension of maturity by three years. The new money portion will be used for various beautification projects along thoroughfares in Jefferson Parish. Staff has been informed it is the District's desire to maintain the same level of debt service it currently has on the existing bonds to be refunded and only issue additional, new money bonds up and to the point debt service would be continued at the same approximate amount.

The Bonds are expected to be tax-exempt; however, given the recent election and potential changes in tax rates, allowing taxable bonds gives the Issuer and the Borrower the most flexibility at sale.

The Series 2010 bonds being refunded were originally issued for beautification improvements for the Commercial Parkway Zone of Jefferson Parish

Original Asset Life:

The final maturity date of the bonds being refunded is April 1, 2030. The issuance of refunding bonds will result in the extension of maturity by three years. Staff has been informed the useful life of the underlying assets is greater than the proposed refunding bond's length of maturity.

Interest Rate Reduction:

Interest rate on outstanding Bonds	3.250% to 4.125%
Estimated interest rate on Refunding Bonds	3.000% to 4.000%

The refunding analysis reflects bonds will be issued with a premium and an All Inclusive TIC of 2.195051%.

Present Value / Future Value Savings:

Average Annual Savings	\$8,843
Estimated Total Gross Debt Service Savings	\$114,957
Sinking/Reserve Fund Transfer Amount	\$0
Estimated Net Present Value Debt Service Savings	\$156,436
Net Present Value Savings as % of Refunded Principal:	8.479%



STATE BOND COMMISSION

Although the Average Annual Savings and Estimated Total Gross Debt Service Savings are positive for the Series 2010 refunding, it is considered a non-economic refunding due to the extension of maturity.

The redemption provisions reflect the bonds being refunded were callable on April 1, 2020. The refunding results presented above projects an executed call date of December 1, 2020.

Staff has been informed debt service will be paid from lease proceeds of rights-of-way of Jefferson Parish immovable property. Per a letter from the Parish accompanying this analysis, the Parish has indicated the COVID-19 pandemic has not had and will not have any effect on the lease proceeds.

Calculation of Coverage Ratio (after Refunding):

Annual Net Income Excluding Debt Service & Depreciation	\$	384,013
Maximum Current Debt Service	\$	226,966
Maximum Debt Service after Proposed Refunding *	\$	308,500
Coverage Ratio	\$	1.24

Outstanding Debt Secured by Same Pledge of Revenue Includes:

LCDA Revenue Bonds (Jefferson CPZ Beautification Project), Series 2010 **

* This figure assumes debt service for the refunding portion at market rates and at maximum parameters for the new money portion (approx. \$2.32MM at 5%).

** Debt to be refunded by this application

Selection Method: TBD
 Underwriters: Stifel & Sisung
 Terms:
 Interest Rate: Not exceeding 5%
 Maturity: Not exceeding 20 years
 Security: Lawfully available funds of Jefferson Parish

In a letter dated October 26, 2020, the underwriters state their commitment to place the bonds on a best effort basis.

Staff has been informed Jefferson Parish has submitted and received the below funds relating to CARES Act reimbursements. None of the below funds were applied on behalf of or given to the Commercial Parkway Zone of Jefferson Parish.

	Submitted	Approved	Received	Pending
Tranche 1	14,217,051.46	9,992,640.62	9,992,640.62	-
Tranche 2A	6,656,346.65	6,704,519.84	6,704,519.84	
Tranche 2B	455,540.57	446,143.33	446,143.33	
Tranche 3	\$16,992,721.64	145,874.40		15,437,335.64
Total	38,321,660.32	17,289,178.19	17,143,303.79	15,437,335.64



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

SBC Tracking # S20-067

Agenda Item # 23

Applicant: *

Louisiana Local Government Environmental Facilities and Community Development Authority

Parameters / Purposes: *

Not to exceed \$4,000,000 Revenue and Refunding Bonds (Jefferson CPZ Beautification Project) Series 2020 (the "Series 2020 Bonds"), approximately \$2,320,000 Revenue Bonds and approximately \$1,680,000 Refunding Bonds

Maturing not later than 20 years from issuance

Not greater than 5% fixed interest rate

Purpose: (a) funding beautification improvements in the Commercial Parkway Zone of Jefferson Parish (the "Project"); (b) refunding the outstanding Revenue Bonds ("Jefferson CPZ Beautification Project) Series 2010 (the "Series 2010 Bonds") (c) paying all legally incurred costs and expenses in connection with the issuance of said Bonds; and (d) to funding a deposit to the Reserve Fund, if required for the sale of the Bonds.

Citation(s): *

Chapter 10- D of Title 33

Security: *

Lawfully Available Funds of Jefferson Parish

As Set Forth By: *

Resolutions of Jefferson Parish adopted September 30, 2020 and LCDA adopted October 8, 2020

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 # 23

	Firm/Vendor	Paid From Proceeds Y / N	\$4,000,000 S20-067		\$14,000,000 S19-062	
			LCDA (Jefferson CPZ Beautification Project)		LCDA (St. Bernard Port, Harbor and Terminal District Project)	
			Revenue & Refunding Bonds November 19, 2020		Revenue & Refunding Bonds December 19, 2019	
			\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Becknell Law Firm	Y	35,775	8.94	61,400	4.39
Co-Bond Counsel				0.00		0.00
Issuer Counsel	Jones Walker	Y	5,000	1.25	7,500	0.54
Underwriter Counsel	Haley Law Firm	Y	25,000	6.25		0.00
Purchaser Counsel				0.00	20,000	1.43
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Bank Counsel	TBD	Y	7,500	1.88		0.00
Trustee Counsel	Joseph A. Delafield	Y	5,000	1.25	7,500	0.54
Escrow Trustee Counsel				0.00		0.00
Total Legal			78,275	19.57	96,400	6.89
Underwriting						
Sales Commission				0.00		0.00
Management Fees	Sisung Securities/Stifel	Y	10,000	2.50		0.00
MSRP/CUSIP/PSA	Sisung Securities/Stifel	Y	2,000	0.50		0.00
Takedown	Sisung Securities/Stifel	Y	20,000	5.00		0.00
Day Loan				0.00		0.00
Placement Fee				0.00	70,000	5.00
Total Underwriting			32,000	8.00	70,000	5.00
Credit Enhancement						
Bond Insurance	TBD	Y	12,000	3.00		0.00
Letter of Credit				0.00		0.00
Surety	TBD	Y	7,800	1.95		0.00
Total Credit Enhancement			19,800	4.95	0	0.00
Other						
Publishing/Advertising	Official Journal	Y	2,500	0.63	2,000	0.14
Rating Agency(s)	S&P	Y	15,000	3.75		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	2,425	0.61	7,775	0.56
Issuer Financing	LCDA	Y	2,000	0.50	7,000	0.50
Municipal Advisor	Government Consultants	Y	15,000	3.75		0.00
Trustee	Hancock Whitney	Y	4,000	1.00	7,500	0.54
Escrow Trustee	Hancock Whitney	Y	1,500	0.38		0.00
Purchaser				0.00	70,000	5.00
Feasibility Consultants				0.00		0.00
POS/OS Printing	Imagemaster	Y	3,000	0.75		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification	Bingham Arbitrage Rebate	Y	1,500	0.38		0.00
Miscellaneous	Various	Y	1,500	0.38	5,000	0.36
Total Other			48,425	12.11	99,275	7.09
TOTAL ISSUANCE COSTS			178,500	44.63	265,675	18.98



JEFFERSON PARISH

DEPARTMENT OF FINANCE

CYNTHIA LEE SHENG
PARISH PRESIDENT

TIMOTHY J. PALMATIER, JD, CPA
DIRECTOR

November 4, 2020

State Treasurer and Chairman John M. Schroder
State Bond Commission
P.O. Box 44154
Baton Rouge, LA, 70804

SUBJECT: Request for Information Relative to the Incurring of Debt to Finance the Loan to Jefferson Parish, State of Louisiana, with Louisiana Local Government Environmental Facilities and Community Development Authority (“LCDA”) to Fund Capital Infrastructure Projects and Refund Outstanding Revenue Bonds (Series 2010) designated as the Jefferson Parish CPZ Beautification Project Pursuant to the Jefferson Parish Code of Ordinances, Section 2-877 and 877.1.

Dear Chairman Schroder:

The following is provided pursuant to your request in light of the COVID-19 pandemic and the uncertainties surrounding the oil and gas markets, and is presented as of the date of this correspondence. (the “Events”):

Cash Equivalents on Hand as of 11/4/20: (General Fund)	\$22,888,220.
Budgeted Revenues	\$92,344,969
Cash Equivalents on Hand as of 11/4/20 CPZ Fund	\$1,307,475
Budgeted Revenues	\$660,000
Year-to-date Revenue Loss, if known	\$NONE
Projected Revenue Loss for the Next 6-12 Months, schedule attached	\$NONE
Projected Expenditure Increase, schedule attached	\$NONE
Estimated Pricing and Closing Date for Proposed Financing	December 2020 Pricing Date December 2020 Closing Date

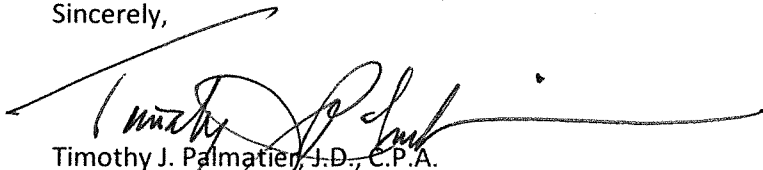
The source of repayment of the debt is lease proceeds from lease of the rights-of-way of Jefferson Parish immovable property. These proceeds are neither affected by reduced economic activity nor impacted by Events as described herein. Pursuant to the Jefferson Parish Code of Ordinances, Sections 2-877 and 877.1, the proceeds “are dedicated to parish rights-of-way improvements, beautification, and related work”.

Annual Revenue: \$660,000. Annual Debt Service: \$220,000. These revenues are unaffected by "Events" as defined herein. This entity does not request, nor anticipate, annual budgetary loans. Further, the entity does not request, nor anticipate, submitting a request for an emergency financing or any other financing for operations and expense as a result of the "Events" as defined herein.

I attest that "Events" as described herein will not materially affect the CPZ Beautification Project's ability to meet proposed and outstanding debt service requirements and covenants. I certify the information provided herein is true and accurate to the best of my knowledge.

I understand the following: The approval of the State Bond Commission 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.

Sincerely,

A handwritten signature in black ink, appearing to read "Timothy J. Palmatier", with a long horizontal flourish extending to the right.

Timothy J. Palmatier, J.D., C.P.A.
Finance Director
Jefferson Parish, State of Louisiana



STATE BOND COMMISSION

November 19, 2020

Political Subdivisions - Bonds

SYNOPSIS

APPLICATION NO: S20-068

ENTITY: Louisiana Community Development Authority (Parc de Families Project)

TYPE OF REQUEST: \$10,000,000 Revenue & Refunding Bonds

ANALYST: James Pounders

SUBMITTED BY:

Betty Earnest, The Becknell Law Firm, APLC

PARAMETERS:

Not exceeding \$10,000,000 Revenue and Refunding Bonds, Series 2020, not exceeding 5%, not exceeding 20 years, **(1)** approximately \$5,485,000 Revenue Bonds, funding public works in Parc de Families in the West Jefferson Park and Community Center and Playground District of the Parish of Jefferson and **(2)** approximately \$4,515,000 Refunding Bonds, **(a)** refunding Revenue and Refunding Bonds, Series 2014 and **(b)** funding a deposit to the reserve fund, if required

LEGISLATIVE AUTHORITY:

R.S. 33:4548.1-4548.16

RECOMMENDATION:

Due to the concerns of the effects of the COVID-19 public health emergency and potential impact on finances, staff requested the entity address these concerns and a copy of the response is attached. Jefferson Parish has indicated the COVID-19 pandemic has had no effect on the revenues securing the proposed debt.

Staff has verified the legal authority to incur the debt, receipt of the above referenced letter, and receipt of a letter from Stifel & Sisung dated October 26, 2020. It is on this basis, the Staff recommends approval of this application contingent upon adoption and subsequent verification of an ordinance by the Jefferson Parish Council authorizing an additional pledge of security of Lawfully Available Funds of Jefferson Parish, which is scheduled to be adopted December 9, 2020.

ATTACHMENTS:

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



STATE BOND COMMISSION

November 19, 2020

Political Subdivisions - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: S20-068
ENTITY: Louisiana Community Development Authority (Parc de Families Project)
TYPE OF REQUEST: \$10,000,000 Revenue & Refunding Bonds
ANALYST: James Pounders

PARAMETERS:

Not exceeding \$10,000,000 Revenue and Refunding Bonds, Series 2020, not exceeding 5%, not exceeding 20 years, **(1)** approximately \$5,485,000 Revenue Bonds, funding public works in Parc de Families in the West Jefferson Park and Community Center and Playground District of the Parish of Jefferson and **(2)** approximately \$4,515,000 Refunding Bonds, **(a)** refunding Revenue and Refunding Bonds, Series 2014 and **(b)** funding a deposit to the reserve fund, if required.

The West Jefferson Park and Community Center and Playground District (the "District") by way of the Authority is seeking approval for a current, non-economic refunding that will provide debt service relief by refinancing the debt. The refunding is non-economic only due to the extension of maturity by three years. The District further seeks approval for new money bonds that will be used for various public works projects in Parc de Families in Jefferson Parish (the "Parish") including improvements and expansions to the boardwalk and park areas, as well as general repair, renovations and upgrades to buildings, facilities and parking. Staff has been informed it is the District's desire to maintain the same level of debt service it currently has on the existing bonds to be refunded and only issue additional, new money bonds up and to the point debt service would be continued at the same approximate amount.

Pursuant to an ordinance to be adopted December 9, 2020, the Parish will enhance the security of the bonds with a pledge of lawfully available funds of the Parish. In the event there are insufficient funds to pay debt service, the Parish will lend the District the funds to make the respective payment. The District will then be required to reimburse the Parish any and all amounts advanced. Staff has been informed the proposed debt would not be considered a debt of the Parish whether the Parish provides funds or not.

The Bonds are expected to be tax-exempt, however given the upcoming election and potential changes in tax rates, allowing taxable bonds gives the Issuer and the Borrower the most flexibility at sale.

The Series 2014 bonds being refunded were originally issued to refund West Jefferson Park and Community Center and Playground District (Parc de Families) Bonds, Series 2004.

Original Asset Life:

The final maturity date of the bonds being refunded is October 1, 2029. The issuance of refunding bonds will result in the extension of maturity by three years. Staff has been informed the useful life of the underlying assets is greater than the proposed refunding bond's length of maturity.

Interest Rate Reduction:

Interest rate on outstanding Bonds	3.47%
Estimated interest rate on Refunding Bonds	3.00% to 4.00%

The refunding analysis reflects bonds will be issued with a premium and an All Inclusive TIC of 1.908217%.



STATE BOND COMMISSION

Present Value / Future Value Savings:

Average Annual Savings	\$11,584
Estimated Total Gross Debt Service Savings	\$139,005
Sinking/Reserve Fund Transfer Amount	\$0
Estimated Net Present Value Debt Service Savings	\$245,452
Net Present Value Savings as % of Refunded Principal:	4.954%

Although the Average Annual Savings and Estimated Total Gross Debt Service Savings are positive for the Series 2014 refunding, it is considered a non-economic refunding due to the extension of maturity.

The redemption provisions reflect the bonds being refunded are callable on October 1, 2021. Pursuant to a letter dated October 30, 2020, the bond holder, Regions, agreed to an early redemption in advance of the current call date of October 1, 2021 at a not exceeding 2% premium.

Staff has been informed net income of the District includes revenues of a \$1.25 service charge levied monthly and billed to each dwelling unit situated within the District that receives water service. Per a letter from the Parish accompanying this analysis, the Parish has indicated the COVID-19 pandemic has had and will not have any effect on the levy of the service charge.

As stated above, the Parish will provide a contingent pledge of its Lawfully Available Funds should the District have insufficient revenues to cover debt service payments. The below listed Jefferson Parish excess revenues consist of the net change in general fund balance for fiscal year 2019.

Calculation of Coverage Ratio (after Refunding):

Annual Net Income Excluding Debt Service & Depreciation	\$	674,798
Jefferson Parish General Fund Excess Revenues	\$	3,500,000
Total Revenues Available for Debt Service	\$	<u>4,174,798</u>
Maximum Current Debt Service	\$	653,328
Maximum Debt Service after Proposed Refunding *	\$	810,000
Coverage Ratio		5.15

Outstanding Debt Secured by Same Pledge of Revenue Includes:
Revenue Bonds (Parc de Families Project), Series 2014 **

* This figure assumes debt service for the refunding portion at market rates and at maximum parameters for the new money portion (approx. \$5.49MM at 5%). As stated above, however, the District intends to structure the debt to keep debt service level within the current amounts.

** Debt to be refunded by this application

Selection Method: TBD
Underwriters: Stifel & Sisung
Terms:
 Interest Rate: Not exceeding 5%
 Maturity: Not exceeding 20 years
Security: (1) Lawfully Available Funds of West Jefferson Park and Community Center and Playground District
 (2) Lawfully Available Funds of the Parish of Jefferson in the event there are insufficient funds from the first security



STATE BOND COMMISSION

In a letter dated October 26, 2020, the underwriters state their commitment to place the bonds on a best effort basis.

Staff has been informed Jefferson Parish has submitted and received the below funds relating to CARES Act reimbursements. None of the below funds were applied on behalf of or given to the District.

	Submitted	Approved	Received	Pending
Tranche 1	14,217,051.46	9,992,640.62	9,992,640.62	-
Tranche 2A	6,656,346.65	6,704,519.84	6,704,519.84	
Tranche 2B	455,540.57	446,143.33	446,143.33	
Tranche 3	\$16,992,721.64	145,874.40		15,437,335.64
Total	38,321,660.32	17,289,178.19	17,143,303.79	15,437,335.64



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # S20-068

Agenda Item # 24

Applicant: *

Louisiana Local Government Environmental Facilities and Community Development Authority

Parameters / Purposes: *

Not to exceed \$10,000,000 Revenue and Refunding Bonds West Jefferson Park and Community Center and Playground District of the Parish of Jefferson, State of Louisiana (Parc de Families Project) Series 2020 (the "Series 2020 Bonds"), approximately \$5,485,000 Revenue Bonds and approximately \$4,515,000 Refunding Bonds

The District means West Jefferson Park and Community Center and Playground District of the Parish of Jefferson, State of Louisiana

Maturing not later than 20 years from issuance

Not greater than 5% fixed interest rate

Purpose: (a) funding public works in Parc de Families in the District (the "Project"); (b) refunding the outstanding West Jefferson Park and Community Center and Playground District of the Parish of Jefferson, State of Louisiana (Parc de Families Project) Bonds, Series 2014 (the "Series 2014 Bonds"); (c) paying all legally incurred costs and expenses in connection with the issuance of said Series 2020 Bonds; and (d) to funding a deposit to the Reserve Fund, if required, for the sale of the Series 2020 Bonds.

Citation(s): *

Chapter 10- D of Title 33

Security: *

(1) Lawfully Available Funds of West Jefferson Park and Community Center and Playground District of the Parish of Jefferson, State of Louisiana and (2) Lawfully Available Funds of the Parish of Jefferson in the event there are insufficient funds from the first security

As Set Forth By: *

Resolutions of Jefferson Parish adopted September 30, 2020 and LCDA adopted October 8, 2020

Subject To:

Contingent upon adoption and subsequent verification of an ordinance by the Jefferson Parish Council authorizing an additional pledge of security of Lawfully Available Funds of Jefferson Parish, which will be adopted on December 9, 2020.

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 # 24

Firm/Vendor	Paid From Proceeds Y / N	\$10,000,000 S20-068		\$12,000,000 S20-060		
		LCDA (Parc de Families Revenue & Refunding Bonds November 19, 2020		LCDA (Bossier Parish Public Refunding Bonds October 15, 2020		
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
ISSUANCE COSTS						
Legal						
Bond Counsel	Becknell Law Firm	Y	50,525	5.05	58,025	4.84
Co-Bond Counsel				0.00		0.00
Issuer Counsel	Jones Walker	Y	7,500	0.75	7,500	0.63
Underwriter Counsel	Haley Law Firm	Y	35,000	3.50	32,500	2.71
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Bank Counsel	TBD	Y	10,000	1.00		0.00
Trustee Counsel	Joseph A. Delafield	Y	7,500	0.75	7,500	0.63
Escrow Trustee Counsel				0.00		0.00
Total Legal			110,525	11.05	105,525	8.79
Underwriting						
Sales Commission				0.00		0.00
Management Fees	Sisung Securities/Stifel	Y	25,000	2.50	54,600	4.55
MSRP/CUSIP/PSA	Sisung Securities/Stifel	Y	5,000	0.50	5,000	0.42
Takedown	Sisung Securities/Stifel	Y	50,000	5.00	36,400	3.03
Day Loan				0.00		0.00
Placement Fee				0.00		0.00
Total Underwriting			80,000	8.00	96,000	8.00
Credit Enhancement						
Bond Insurance	TBD	Y	30,000	3.00	50,000	4.17
Letter of Credit				0.00		0.00
Surety	TBD	Y	22,000	2.20		0.00
Total Credit Enhancement			52,000	5.20	50,000	4.17
Other						
Publishing/Advertising	Official Journal	Y	2,500	0.25	3,000	0.25
Rating Agency(s)	S&P	Y	21,000	2.10	30,000	2.50
Insurance				0.00		0.00
Bond Commission	SBC	Y	5,775	0.58	6,775	0.56
Issuer Financing	LCDA	Y	5,000	0.50	6,000	0.50
Municipal Advisor	Government Consultants	Y	22,500	2.25	30,000	2.50
Trustee	Hancock Whitney	Y	6,000	0.60	5,000	0.42
Escrow Trustee	Hancock Whitney	Y	1,500	0.15	2,500	0.21
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing	Imagemaster	Y	3,000	0.30	4,000	0.33
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification	Bingham Arbitrage Rebate	Y	1,500	0.15	2,500	0.21
Miscellaneous	Various	Y	1,500	0.15	5,000	0.42
Total Other			70,275	7.03	94,775	7.90
TOTAL ISSUANCE COSTS			312,800	31.28	346,300	28.86



JEFFERSON PARISH

DEPARTMENT OF FINANCE

CYNTHIA LEE SHENG
PARISH PRESIDENT

TIMOTHY J. PALMATIER, JD, CPA
DIRECTOR

November 4, 2020

State Treasurer and Chairman John M. Schroder
State Bond Commission
P.O. Box 44154
Baton Rouge, LA, 70804

SUBJECT: Request for Information Relative to the Incurring of Debt to Finance the Loan to West Jefferson Park and Community Center and Playground District of the Parish of Jefferson, State of Louisiana, with Louisiana Local Government Environmental Facilities and Community Development Authority (“LCDA”) to Fund Capital Infrastructure Projects and Refund Outstanding Revenue Bonds (Series 2014) designated as the Jefferson Parish Parc des Familles Project Pursuant to the Jefferson Parish Code of Ordinances, Section 21-30.

Dear Chairman Schroder:

The following is provided pursuant to your request in light of the COVID-19 pandemic and the uncertainties surrounding the oil and gas markets, and is presented as of the date of this correspondence. (the “Events”):

Cash Equivalents on Hand as of 11/4/20: (General Fund)	\$22,888,220.
Budgeted Revenues	\$92,344,969
Cash Equivalents on Hand as of 11/4/20 Parc des Familles Fund	\$387,864
Budgeted Revenues	\$952,500
Year-to-date Revenue Loss, if known	\$NONE
Projected Revenue Loss for the Next 6-12 Months, schedule attached	\$NONE
Projected Expenditure Increase, schedule attached	\$NONE
Estimated Pricing and Closing Date for Proposed Financing	January 2021 Pricing Date January 2021 Closing Date

The source of the funds for repayment of the debt is the “monthly operation and construction fee and service charge of one dollar and twenty-five cents (\$1.25) per dwelling unit situated within West Jefferson Park and Community Center and Playground District of the Parish of Jefferson, State of Louisiana, for the purpose of

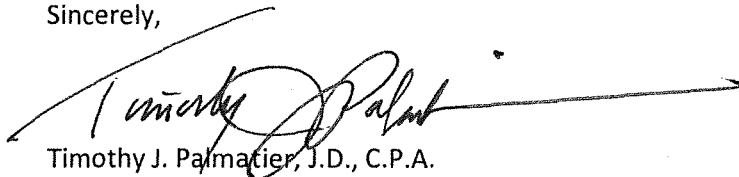
defraying the cost of maintaining, operating, and constructing and acquiring recreational facilities necessary to the proper use of such district". See Jefferson Parish Code of Ordinances, Section 21-30. These proceeds are neither affected by reduced economic activity nor impacted by Events as described herein.

Annual Revenue: \$952,500. Annual Debt Service: \$651,000. These revenues are unaffected by "Events" as defined herein. This entity does not request, nor anticipate, annual budgetary loans. Further, the entity does not request, nor anticipate, submitting a request for an emergency financing or any other financing for operations and expense as a result of the "Events" as defined herein.

I attest that "Events" as described herein will not materially affect the West Jefferson Park and Community Center and Playground District's ability to meet proposed and outstanding debt service requirements and covenants. I certify the information provided herein is true and accurate to the best of my knowledge.

I understand the following: The approval of the State Bond Commission 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.

Sincerely,

A handwritten signature in black ink, appearing to read "Timothy J. Palmatier", with a long horizontal line extending to the right.

Timothy J. Palmatier, J.D., C.P.A.
Finance Director
Jefferson Parish, State of Louisiana



STATE BOND COMMISSION

November 19, 2020

Political Subdivisions - Bonds

SYNOPSIS

APPLICATION NO: S20-069

ENTITY: Louisiana Community Development Authority (St. Tammany Parish GOMESA Project)

TYPE OF REQUEST: \$25,000,000 Revenue Bonds

ANALYST: Allison Roy

SUBMITTED BY:

M. Jason Akers, Foley & Judell, LLP

PARAMETERS:

Not exceeding \$25,000,000 Revenue Bonds, not exceeding 6%, mature no later than November 1, 2045, funding qualified GOMESA Projects.

LEGISLATIVE AUTHORITY:

R.S. 33:4548.1-4548.16

RECOMMENDATION:

Staff has verified the legal authority to incur debt and receipt of a letter from Wells Fargo Securities dated November 5, 2020. It is on this basis, the Staff recommends approval of this application.

ATTACHMENTS:

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



STATE BOND COMMISSION

November 19, 2020

Political Subdivision - Bonds

ANALYSIS SUMMARY

APPLICATION NO: S20-069
ENTITY: Louisiana Community Development Authority (St. Tammany Parish GOMESA Project)
TYPE OF REQUEST: \$25,000,000 Revenue Bonds
ANALYST: Allison Roy

PARAMETERS:

Not exceeding \$25,000,000 Revenue Bonds, not exceeding 6%, mature no later than November 1, 2045, funding qualified GOMESA Projects.

Summary

St. Tammany Parish is seeking to leverage their anticipated Federal GOMESA revenues for various projects within the Parish including road repairs and drainage improvements. St. Tammany Parish is the twelfth, of eighteen Parishes in the Gulf oil and gas producing States and their Counties and Parishes, to leverage its GOMESA revenues. The following is the list of the 18 Louisiana coastal and proxy costal parishes that receive GOMESA revenues and those that have leveraged their revenues:

Parish	Leveraged GOMESA Revenues	Parish	Leveraged GOMESA Revenues
Calcasieu		St. Charles	
Cameron	Yes	St. James	Yes
Iberia		St. John the Baptist	Yes
Jefferson	Yes	St. Martin	Yes
Lafourche	Yes	St. Mary	Yes
Livingston	Yes	St. Tammany	Proposed
Orleans	Yes	Tangipahoa	Yes
Plaquemines		Terrebonne	Yes
St. Bernard		Vermilion	Yes

By leveraging their Federal GOMESA revenues, the Parish is transferring the risks associated with the proposed Bonds to the bondholder and in return, the Parish anticipates receiving approximately \$23.8 million to spend on qualified projects, based on a total issuance of \$25 million. The initial purchaser of the proposed Bonds must be a "qualified institutional buyer" within Rule 144A pursuant to the Securities Act of 1933, and may transfer the Bonds only to other qualified institutional buyers. The initial purchasers of the proposed Bonds will be required to execute an investment letter.

The Bonds will be structured and sold based upon an estimated revenue constraint of \$1,361,862 per year (approximately 80% of the 2020 net of sequestration amount of GOMESA Revenues received by the Parish), which is subject to change. However, the turbo redemption provision requires at least 50% of the Parish's excess GOMESA revenues to be used to repay future debt service before any distribution of excess GOMESA revenues to the Parish. The Preliminary Limited Offering Memorandum will include language that reflects the proposed Bonds do not constitute indebtedness or an obligation of the State of Louisiana, the Parish of St. Tammany or any subdivision thereof. Neither the assets of the LCDA or the Parish (other than the GOMESA revenues) are pledged to the payment of, nor are they security for, the proposed Bonds. The only source of funds for payments on the proposed Bonds is St. Tammany Parish's GOMESA revenues. There can be no representation or assurance that the Parish will realize sufficient revenues to pay the required debt service.



STATE BOND COMMISSION

History

The Gulf of Mexico Energy Security Act of 2006 (GOMESA) significantly enhanced the United States Outer Continental Shelf (OCS) oil and gas leasing activities and revenue sharing in the Gulf of Mexico. The GOMESA Act allows for the sharing of leasing revenues with Gulf oil and gas producing States, certain Counties and Parishes and the Land and Water Conservation Fund for coastal restoration projects. It bans oil and gas leasing within 125 miles off the Florida coastline, in the Eastern Planning Area, and a portion of the Central Planning Area until 2022 and allowed companies to exchange certain existing leases in moratorium areas for bonus and royalty credits to be used on other Gulf of Mexico leases.

The GOMESA Act states that beginning with Federal Fiscal Year 2007, and each fiscal year thereafter, a percentage of all rentals, royalties, bonus bids and other sums due and payable to the United States in designated areas of the Gulf of Mexico (referred to as a qualified outer Continental Shelf revenues or QOCSR) is required to be divided between the Gulf oil and gas producing States and certain Counties and Parishes. St. Tammany Parish is entitled to a share of the QOCSR under GOMESA.

Under federal law, the Secretary of the Interior is required to develop and maintain an oil and gas leasing plan for the United States OCS. Under a five-year program established for fiscal years 2017 to 2022, region wide lease sales are expected to be held in which all available and unleased acreage will be offered in the combined Western, Central and Eastern Planning areas, excluding any areas that are under moratoria or are deferred. In January of 2018, the Trump Administration released a proposed plan for 2019 to 2024, which would supersede the current plan and dramatically increase the amount of OCS acreage for lease. In prior five year programs, lease sales were conducted area-wide with select tracts be offered for lease. Leases in 400 meters of water and less have five-year lease terms, those in 400 to 800 meters of water have eight-year lease terms and those in greater than 800 meters of water have ten-year lease terms. Once a lease is executed the lessee has the term of the lease to develop the tract; once the development commences the lease stays in place until production ceases.

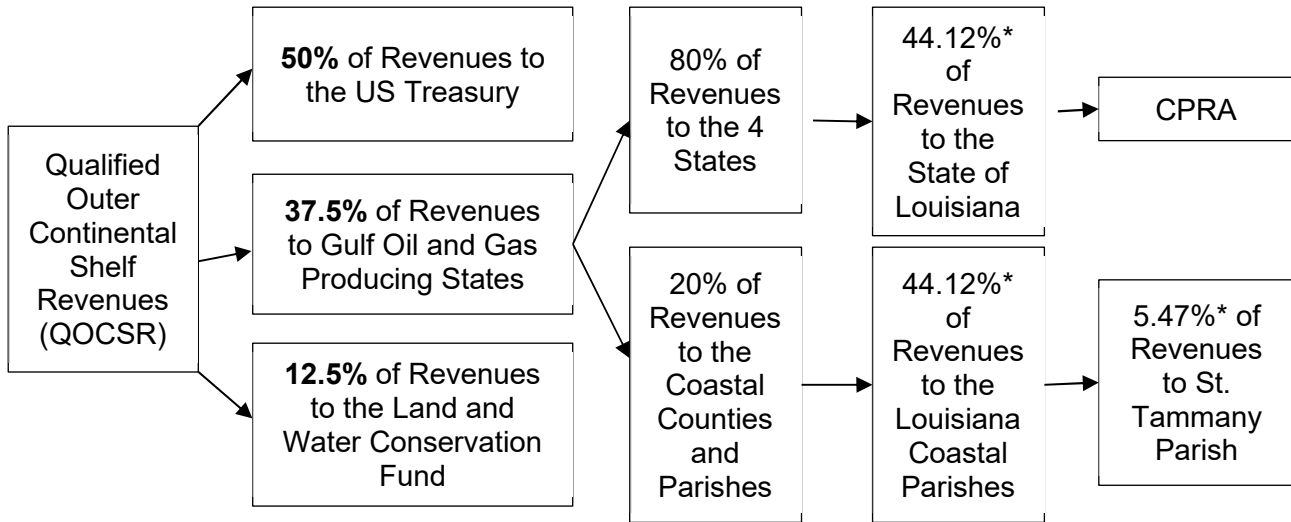
The revenue sharing portion of the Act created revenue sharing provisions for the four Gulf oil and gas producing States of Alabama, Louisiana, Mississippi and Texas and certain Counties and Parishes. Under the Act the GOMESA funds are to be used for (1) mitigation of effects from outer Continental Shelf activities through onshore infrastructure projects, (2) coastal protection, (3) mitigation of damage to wildlife or natural resources, (4) implementation of a federally-approved conservation management plan and (5) associated planning and administrative expenses.

Flow of Funds

Revenues resulting from the Federal oil and gas leasing activity are divided among the Gulf oil and gas producing States, the United States Land and Water Conservation Fund and the United States Treasury. The revenues are collected by the Federal Government and then distributed directly to the various parties in the fiscal year after the revenues were received. The revenues are divided as follows: 50% is received by the United States Treasury, 37.5% is split among Alabama, Louisiana, Mississippi and Texas and certain Counties and Parishes and the remaining 12.5% is given to the United States Land and Water Conservation Fund. The maximum amount of revenues available to be shared by the Gulf oil and gas producing States is limited to \$375 million for fiscal years 2016 through 2055, from 2056 forward there is currently no cap to the amount that can be shared. The Tax Cuts and Jobs Act of 2017 increased this limitation to \$487.5 million for fiscal years 2020 and 2021. The flow of funds is as follows:



STATE BOND COMMISSION



* These percentages are based on the designated share of revenues from Federal FY 2020 received and are subject to change.

Revenue distribution to the states is based upon a formula that is inversely proportional to the respective distances from the coastlines to the center of the lease tracts. Allocations or revenues to the local governments also take into account (1) the length of the coastline of the coastal Counties and Parishes and (2) population. Additionally, for the State of Louisiana only, there is a special provision that awards certain Parishes without a coastline a proxy coastline length equal to one-third the average of the coastline lengths of the coastal Parishes. The minimum amount any of the Gulf oil and gas producing States will receive will be 10% of the total GOMESA revenues shared by the four States. The calculation of St. Tammany Parish’s Share of the QOCSR is as follows:

			Based Upon Actual April 2019 Disbursements		Based Upon Actual April 2020 Disbursements	
		Estimated Maximum QOCSR For Phase II Areas	QOCSR without Sequestration	QOCSR reduced due to Sequestration (6.2%)	QOCSR without Sequestration	QOCSR reduced due to Sequestration (5.9%)
Qualified Outer Continental Shelf Revenues (QOCSR)	100%	\$1,000,000,000	\$611,056,137	\$573,170,657	\$1,000,249,776	\$941,235,039
Initial Split of QOCSR						
US Treasury	50.00%	\$500,000,000	\$305,528,069	\$286,585,329	\$500,124,888	\$470,617,520
Gulf Oil and Gas Producing States	37.50%	\$375,000,000	\$229,146,051	\$214,938,996	\$375,093,666	\$352,963,140
Land and Water Conservation Fund	12.50%	\$125,000,000	\$76,382,017	\$71,646,332	\$125,031,222	\$117,654,380
Division Between States and Counties and Parishes						
Gulf Oil and Gas Producing States	80.00%	\$300,000,000	\$183,316,841	\$171,951,197	\$300,074,933	\$282,370,512
Counties and Parishes	20.00%	\$75,000,000	\$45,829,210	\$42,987,799	\$75,018,733	\$70,592,628
Division Between Louisiana and Parishes						
State of Louisiana	44.117% of the 20%	\$132,352,463	\$80,791,635	\$75,782,554	\$132,385,522	\$124,574,776
Parishes	44.117% of the 80%	\$33,088,116	\$20,197,909	\$18,945,639	\$33,096,380	\$31,143,694
St. Tammany Parish	5.47%*	\$1,705,521	\$1,098,917	\$1,030,784	\$1,809,063	\$1,702,328

* These percentages are based on the designated share of revenues from 2020 and are subject to change.



STATE BOND COMMISSION

It is statutorily required that the Bureau of Ocean Energy Management (BOEM) transfer GOMESA revenues directly to the recipient States, Counties and Parishes and not to a designee or assignee, such as a Trustee. The Parish’s GOMESA revenues have historically been deposited by wire transfer directly into their General Fund. The Loan Agreement will require the Parish to transfer all of the Parish’s GOMESA revenues to the Trustee for deposit in a Revenue Fund on the first business day after the funds are received.

Repayments

The bonds will be structured and sold based upon an estimated revenue constraint of \$1,361,862 per year, which is subject to change. In the event there are insufficient GOMESA revenues received by St. Tammany Parish to make the required debt service payments timely it will not result in a default on the part of the Parish, nor the LCDA; the investors will have the right to receive the revenue stream until the Bonds are paid off. In the event GOMESA revenues received are less than currently anticipated, the payment of debt service on the proposed Bonds could be delayed beyond the stated maturity date.

Risks

There are a number of risks that will be assumed by the bondholder in this transaction such as fluctuations in the oil and gas markets, leasing activity and the potential for the Federal Government to redirect the GOMESA revenues. Additionally, the GOMESA revenue is an immature revenue stream and therefore this transaction will be unrated.

The following are major risk factors, which should be considered:

- I. There is a limited source of repayment.
- II. The Bonds are secured solely by the GOMESA revenues.
- III. A failure to pay debt service timely due to insufficient GOMESA revenues does not constitute an event of default.
- IV. The GOMESA revenues are subject to the fluctuation of oil and gas markets.
- V. The Parish’s share of GOMESA revenues is subject to change based on location of leased tracts.
- VI. The Parish’s share of GOMESA revenues is subject to change based on population changes.
- VII. The GOMESA revenues are subject to certain regulatory risks.
- VIII. The GOMESA legislation is subject to amendment. Both President Obama and President Trump have proposed eliminating revenue sharing with the Gulf oil and gas producing States as part of their budget submission to Congress. However, Congress has not considered any proposal to reduce or eliminate the revenue sharing of GOMESA.
- IX. The GOMESA Revenues may be reduced or limited as a result of budget sequestration required by the Budget Control Act.
- X. This transaction is not rated by any rating agencies.
- XI. There is no guarantee that a secondary market will develop for the Bonds.
- XII. There are limited remedies available in the event of default.

Outstanding Debt Secured by Same Pledge of Revenue Includes: None

Selection Method:	Negotiated
Purchaser:	Wells Fargo Securities
Terms:	
Interest Rate	Not exceeding 6%
Maturity	No later than November 1, 2045
Security:	A pledge of funds, moneys and revenues made available to the Parish under the provisions of the Gulf of Mexico Energy Security Act (GOMESA), as defined in the Loan Agreement.

In a letter dated November 5, 2020, Wells Fargo Securities stated they are willing to purchase the Bonds from the LCDA with intent to distribution of the Bond to the public.



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

Applicant: * Louisiana Community Development Authority (St. Tammany Parish, GOMESA Project)

Parameters / Purposes: *

Authority to issue not exceeding \$25,000,000 of Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (St. Tammany Parish GOMESA Project) for the purpose of funding qualified GOMESA Projects. The Bonds shall mature not later than November 1, 2045, and shall bear interest at a rate or rates not to exceed 6% per annum.

*Chapter 10-D of Title 33 of the Louisiana Revised Statutes of 1950, as amended, comprised of La. R.S. 33:4548.1 through 33:4548.16, inclusive

Citation(s): * See above

Security: * A pledge of funds, moneys and revenues made available to the Parish under the provisions of the Gulf of Mexico Energy Security Act (GOMESA), as defined in the Loan Agreement.

As Set Forth By: * Resolution adopted by the LCDA on October 8, 2020 and a resolution adopted by the St. Tammany Parish Council, governing authority of the St. Tammany Parish, on October 1, 2020

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 # 25

Firm/Vendor	Paid From Proceeds Y / N	\$25,000,000 S20-069 LCDA (St. Tammany Parish GOMESA Project) Revenue Bonds November 19, 2020		\$23,500,000 S19-022 LCDA (Jefferson Parish GOMESA Project) Revenue Bonds July 18, 2019		
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
		ISSUANCE COSTS				
Legal						
Bond Counsel	Foley & Judell, LLP	Y	67,650	2.71	68,525	2.92
Co-Bond Counsel				0.00		0.00
Issuer Counsel	TBD	Y	10,000	0.40	12,500	0.53
Underwriter Counsel	Butler Snow	Y	26,000	1.04	60,000	2.55
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements	Foley & Judell, LLP / Imagemaster	Y	22,500	0.90		0.00
DEQ Counsel				0.00		0.00
Trustee Counsel	TBD	Y	10,000	0.40	8,500	0.36
Escrow Trustee Counsel				0.00		0.00
Total Legal			136,150	5.45	149,525	6.36
Underwriting						
Internet Roadshow	Wells Fargo Securities	Y	2,000	0.08		0.00
Ipreo Fees	Wells Fargo Securities	Y	2,915	0.12		0.00
CUSIP Fees	Wells Fargo Securities	Y	284	0.01	11,750	0.50
Takedown	Wells Fargo Securities	Y	375,000	15.00		0.00
Sales Commission				0.00	270,250	11.50
Management Fee				0.00	58,750	2.50
DTC Charge	Wells Fargo Securities	Y	350	0.01		0.00
Total Underwriting			380,549	15.22	340,750	14.50
Other						
Publishing/Advertising	The Advocate (St. Tammany)	Y	2,500	0.10	2,000	0.09
Rating Agency(s)				0.00	500	0.02
Insurance				0.00		0.00
Bond Commission	SBC	Y	13,025	0.52	12,350	0.53
Issuer Financing	LCDA	Y	12,500	0.50	11,750	0.50
Municipal Advisor	Government Consultants	Y	100,000	4.00	107,750	4.59
Trustee	TBD	Y	5,000	0.20	5,000	0.21
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
GOMESA Revenue Forecast				0.00	110,000	4.68
POS/OS Printing				0.00	5,000	0.21
Accounting				0.00		0.00
Account Verification				0.00		0.00
Contingencies				0.00	5,000	0.21
Posting	TBD	Y	1,500	0.06		0.00
Total Other			134,525	5.38	259,350	11.04
TOTAL ISSUANCE COSTS			651,224	26.05	749,625	31.90



STATE BOND COMMISSION

November 19, 2020

Political Subdivisions - Bonds

SYNOPSIS

APPLICATION NO: S20-071

ENTITY: Louisiana Community Development Authority (City of New Orleans GOMESA Project)

TYPE OF REQUEST: \$29,000,000 Revenue Bonds

ANALYST: Stephanie Blanchard

SUBMITTED BY:

Eric LaFleur, Mahtook & LaFleur

PARAMETERS:

Not exceeding \$29,000,000 Revenue Bonds, in one or more series, not exceeding 7%, not exceeding 26 years, **(1)** financing the costs of GOMESA eligible projects, **(2)** funding a debt service reserve fund, if necessary and **(3)** funding capitalized interest, if necessary.

LEGISLATIVE AUTHORITY:

R.S. 33:4548.1-4548.16

RECOMMENDATION:

Staff has verified the legal authority to incur debt and receipt of a letter from Raymond James dated November 23, 2018. It is on this basis, the Staff recommends approval of this application.

ATTACHMENTS:

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



STATE BOND COMMISSION

November 19, 2020

Political Subdivision - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: S20-071
ENTITY: Louisiana Community Development Authority (City of New Orleans GOMESA Project)
TYPE OF REQUEST: \$29,000,000 Revenue Bonds
ANALYST: Stephanie Blanchard

PARAMETERS:

Not exceeding \$29,000,000 Revenue Bonds, in one or more series, not exceeding 7%, not exceeding 26 years, **(1)** financing the costs of GOMESA eligible projects, **(2)** funding a debt service reserve fund, if necessary and **(3)** funding capitalized interest, if necessary.

Summary

The City of New Orleans is seeking to leverage their anticipated Federal GOMESA revenues for various hurricane protection, flood mitigation and drainage projects. The City is the twelfth, of 18 City/Parishes in the Gulf oil and gas producing States and their Counties and Parishes, to leverage its GOMESA revenues. The following is the list of the 18 Louisiana coastal and proxy coastal parishes that receive GOMESA revenues and those that have leveraged their revenues:

City/Parish	Leveraged GOMESA Revenues	City/Parish	Leveraged GOMESA Revenues
Calcasieu		St. Charles	
Cameron	Yes	St. James	Yes
Iberia		St. John the Baptist	Yes
Jefferson	Yes	St. Martin	Yes
Lafourche	Yes	St. Mary	Yes
Livingston	Yes	St. Tammany	Yes
New Orleans	Proposed	Tangipahoa	Yes
Plaquemines		Terrebonne	Yes
St. Bernard		Vermilion	Yes

By leveraging their Federal GOMESA revenues, the City is transferring the risks associated with the proposed Bonds to the bondholder and in return, the City anticipates receiving approximately \$26.1 million to spend on qualified projects, based on a total issuance of \$29 million. The initial purchaser of the proposed Bonds must be a “qualified institutional buyer” within Rule 144A pursuant to the Securities Act of 1933, and may transfer the Bonds only to other qualified institutional buyers. The initial purchasers of the proposed Bonds will be required to execute an investment letter.F



STATE BOND COMMISSION

Gulf Coast Econometrics will prepare an economic forecast of the City's pledged GOMESA revenues for future years, which will include a Low, Expected, and High revenue forecast. The bonds are anticipated to be structured and sold based on a full amortization of all principal by final maturity (not to exceed 26 years) based on the Low forecast. However, the turbo redemption provision requires 100% of the City's excess GOMESA revenues to be used towards early principal redemption. Therefore, the bonds would be fully repaid early under the Expected and High forecasts (approximately 9-11.5 years). The Preliminary Limited Offering Memorandum will include language that reflects the proposed Bonds do not constitute indebtedness or an obligation of the State of Louisiana, the City or any subdivision thereof. Neither the assets of the LCDA or the City (other than the GOMESA revenues) are pledged to the payment of, nor are they security for, the proposed Bonds. The only source of funds for payments on the proposed Bonds is the City's GOMESA revenues. There can be no representation or assurance that the City will realize sufficient revenues to pay the required debt service.

History

The Gulf of Mexico Energy Security Act of 2006 (GOMESA) significantly enhanced the United States Outer Continental Shelf (OCS) oil and gas leasing activities and revenue sharing in the Gulf of Mexico. The GOMESA Act allows for the sharing of leasing revenues with Gulf oil and gas producing States, certain Counties and Parishes and the Land and Water Conservation Fund for coastal restoration projects. It bans oil and gas leasing within 125 miles off the Florida coastline, in the Eastern Planning Area, and a portion of the Central Planning Area until 2022 and allowed companies to exchange certain existing leases in moratorium areas for bonus and royalty credits to be used on other Gulf of Mexico leases.

The GOMESA Act states that beginning with Federal Fiscal Year 2007, and each fiscal year thereafter, a percentage of all rentals, royalties, bonus bids and other sums due and payable to the United States in designated areas of the Gulf of Mexico (referred to as a qualified outer Continental Shelf revenues or QOCSR) is required to be divided between the Gulf oil and gas producing States and certain Counties and Parishes. The City of New Orleans is entitled to a share of the QOCSR under GOMESA.

Under federal law, the Secretary of the Interior is required to develop and maintain an oil and gas leasing plan for the United States OCS. Under a five year program established for fiscal years 2017 to 2022, region wide lease sales are expected to be held in which all available and unleased acreage will be offered in the combined Western, Central and Eastern Planning areas, excluding any areas that are under moratoria or are deferred. In January of 2018, the Trump Administration released a proposed plan for 2019 to 2024, which would supersede the current plan and dramatically increase the amount of OCS acreage for lease. In prior five year programs, lease sales were conducted area-wide with select tracts be offered for lease. Leases in 400 meters of water and less have five year lease terms, those in 400 to 800 meters of water have eight year lease terms and those in greater than 800 meters of water have ten year lease terms. Once a lease is executed the lessee has the term of the lease to develop the tract; once the development commences the lease stays in place until production ceases.

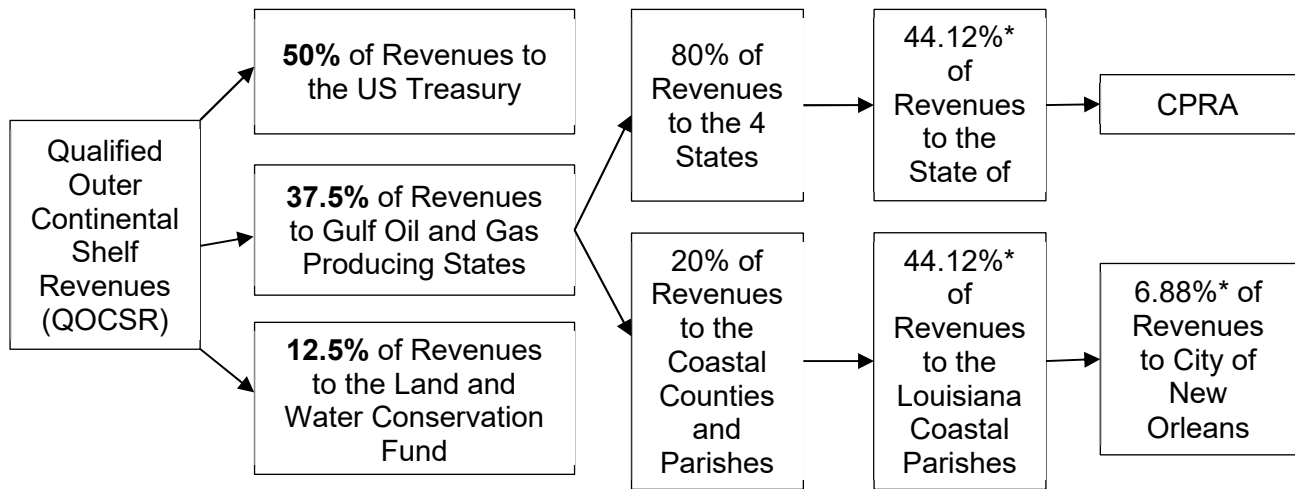
The revenue sharing portion of the Act created revenue sharing provisions for the four Gulf oil and gas producing States of Alabama, Louisiana, Mississippi and Texas and certain Counties and Parishes. Under the Act the GOMESA funds are to be used for (1) mitigation of effects from outer Continental Shelf activities through onshore infrastructure projects, (2) coastal protection, (3) mitigation of damage to wildlife or natural resources, (4) implementation of a federally-approved conservation management plan and (5) associated planning and administrative expenses.



STATE BOND COMMISSION

Flow of Funds

Revenues resulting from the Federal oil and gas leasing activity are divided among the Gulf oil and gas producing States, the United States Land and Water Conservation Fund and the United States Treasury. The revenues are collected by the Federal Government and then distributed directly to the various parties in the fiscal year after the revenues were received. The revenues are divided as follows: 50% is received by the United States Treasury, 37.5% is split among Alabama, Louisiana, Mississippi and Texas and certain Counties and Parishes and the remaining 12.5% is given to the United States Land and Water Conservation Fund. The maximum amount of revenues available to be shared by the Gulf oil and gas producing States is limited to \$375 million for Federal fiscal years 2016 through 2055, from 2056 forward there is currently no cap to the amount that can be shared. The Tax Cuts and Jobs Act of 2017 increased this limitation to \$487.5 million for Federal fiscal years 2020 and 2021. The flow of funds is as follows:



* These percentages are based on the designated share of revenues from Federal FY 2020 received in April 2020, and are subject to change.

Revenue distribution is based upon a formula made up of 3 components: (1) the inverse proportional distances from the coastlines to the center of the lease tracts, (2) the length of the coastline of the coastal Counties and Parishes and (3) population. Additionally, for the State of Louisiana only, there is a special provision that awards certain Parishes without a coastline a proxy coastline length equal to one-third the average of the coastline lengths of the coastal Parishes. The minimum amount any of the Gulf oil and gas producing States will receive will be 10% of the total GOMESA revenues shared by the four States. The calculation of City's Share of the QOCSR is as follows:



STATE BOND COMMISSION

			Based Upon Actual April 2019 Disbursements		Based Upon Actual April 2020 Disbursements	
		Estimated Maximum QOCSR	QOCSR without Sequestration	QOCSR reduced due to Sequestration (6.2%)	QOCSR without Sequestration	QOCSR reduced due to Sequestration (5.9%)
Qualified Outer Continental Shelf Revenues (QOCSR)	100%	\$1,000,000,000	\$611,056,137	\$573,170,657	\$1,000,249,776	\$941,235,039
Initial Split of QOCSR						
US Treasury	50.00%	\$500,000,000	\$305,528,069	\$286,585,329	\$500,124,888	\$470,617,520
Gulf Oil and Gas Producing States	37.50%	\$375,000,000	\$229,146,051	\$214,938,996	\$375,093,666	\$352,963,140
Land and Water Conservation Fund	12.50%	\$125,000,000	\$76,382,017	\$71,646,332	\$125,031,222	\$117,654,380
Division Between States and Counties and Parishes						
Gulf Oil and Gas Producing States	80.00%	\$300,000,000	\$183,316,841	\$171,951,197	\$300,074,933	\$282,370,512
Counties and Parishes	20.00%	\$75,000,000	\$45,829,210	\$42,987,799	\$75,018,733	\$70,592,628
Division Between Louisiana and Parishes						
State of Louisiana	44.12% of the 80%	\$132,352,463	\$80,791,635	\$75,782,554	\$132,385,522	\$124,574,776
Parishes	44.12% of the 20%	\$33,088,116	\$20,197,909	\$18,945,639	\$33,096,380	\$31,143,694
City of New Orleans	6.88%*	\$2,275,632	\$1,385,280	\$1,299,392	\$2,276,200	\$2,141,905

* These percentages are based on the designated share of revenues from Federal Fiscal Year 2020 and are subject to change.

It is statutorily required that the Bureau of Ocean Energy Management (BOEM) transfer GOMESA revenues directly to the recipient States, Counties and Parishes and not to a designee or assignee, such as a Trustee. The City’s GOMESA revenues have historically been deposited by wire transfer directly into their General Fund. The Loan Agreement will require the City to transfer all of the City’s GOMESA revenues to the Trustee for deposit in a Revenue Fund on the first business day after the funds are received.

Repayments

The bonds will be structured and sold based on full amortization of all principal by final maturity based on the Low Forecast. However, the turbo redemption provision requires 100% of the City’s excess GOMESA revenues to be used to repay future debt service. In the event there are insufficient GOMESA revenues received by the City to make the required debt service payments timely it will not result in a default on the part of the City, nor the LCDA; the investors will have the right to receive the revenue stream until the Bonds are paid off. In the event GOMESA revenues received are less than currently anticipated, the payment of debt service on the proposed Bonds could be delayed beyond the stated maturity date.



STATE BOND COMMISSION

Risks

There are a number of risks that will be assumed by the bondholder in this transaction such as fluctuations in the oil and gas markets, leasing activity and the potential for the Federal Government to redirect the GOMESA revenues. Additionally, the GOMESA revenue is an immature revenue stream and therefore this transaction will be unrated.

The following are major factors, which should be considered:

- I. There is a limited source of repayment.
- II. The Bonds are secured solely by the GOMESA revenues.
- III. A failure to pay debt service timely due to insufficient GOMESA revenues does not constitute an event of default.
- IV. The GOMESA revenues are subject to the fluctuation of oil and gas markets.
- V. The City's share of GOMESA revenues is subject to change based on location of lease tracts.
- VI. The City's share of GOMESA revenues is subject to change based on population changes.
- VII. The GOMESA revenues are subject to certain regulatory risks.
- VIII. The GOMESA legislation is subject to amendment. Both President Obama and President Trump have proposed eliminating revenue sharing with the Gulf oil and gas producing States as part of their budget submission to Congress. However, Congress has not considered any proposal to reduce or eliminate the revenue sharing of GOMESA.
- IX. This transaction is not rated by any rating agencies.
- X. There is no guarantee that a secondary market will develop for the Bonds.
- XI. There are limited remedies available in the event of default.

Outstanding Debt Secured by Same Pledge of Revenue Includes: None

Selection Method:	Negotiated
Underwriter:	Raymond James & Associates
Terms:	
Interest Rate	Not exceeding 7%
Maturity	Not exceeding 26 years
Security:	A pledge of funds, moneys and revenues made available to the City under the provisions of the Gulf of Mexico Energy Security Act (GOMESA), as defined in the Loan Agreement.

A letter dated November 23, 2018 from Raymond James states that it is the LCDA's intention to engage Raymond James & Associates to underwrite the Bonds.



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

SBC Tracking # S20-071
Agenda Item # 26

Applicant: *

Louisiana Local Government Environmental Facilities and Community Development Authority

Parameters / Purposes: *

Authority to issue, sell and deliver Revenue Bonds (City of New Orleans GOMESA Project), in one or more series, in an amount not exceeding twenty-nine million dollars (\$29,000,000), bearing interest at a rate or rates not to exceed seven percent (7%), maturing not later than six (26) years from the date thereof, for the purpose of (i) funding the costs of GOMESA eligible projects, (ii) funding a debt service reserve fund, if any, (iii) funding capitalized interest, if necessary, and (iv) paying costs of issuance and other related costs.

Citation(s): *

R.S. 33:4548.1 - 4548.16

Security: *

A pledge of funds, moneys and revenues made available to the City under the provisions of the Gulf of Mexico Energy Security Act (GOMESA), as defined in the Loan Agreement.

As Set Forth By: *

Resolution of the City Council of New Orleans adopted April 15, 2020 and Resolution of the Issuer adopted on August 13, 2020.

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 # 26

	Firm/Vendor	Paid From Proceeds Y / N	\$29,000,000 S20-071 LCDA (City of New Orleans GOMESA Project) Revenue Bonds November 19, 2020		\$14,500,000 S19-024 LCDA (Lafourche Parish GOMESA Project) Revenue Bonds August 15, 2019	
			\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Mahtook & LaFleur	Y	72,650	2.51	56,775	3.92
Co-Bond Counsel				0.00		0.00
Issuer Counsel	Joseph A. Delafield, APC	Y	12,500	0.43	10,000	0.69
Underwriter Counsel	Boles Shafto	Y	62,000	2.14	39,000	2.69
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00	22,000	1.52
DEQ Counsel				0.00		0.00
Trustee Counsel	Kelly, Hart & Pitre	Y	12,500	0.43	7,500	0.52
Escrow Trustee Counsel				0.00		0.00
Total Legal			159,650	5.51	135,275	9.33
Underwriting						
Sales Commission	Raymond James	Y	333,500	11.50		0.00
Management Fees	Raymond James	Y	72,500	2.50		0.00
Expenses	Raymond James	Y	14,500	0.50		0.00
MSRP/CUSIP/PSA				0.00	272	0.02
Takedown				0.00	217,500	15.00
lpreo/DTC/Imagemaster				0.00	3,945	0.27
Total Underwriting			420,500	14.50	221,717	15.29
Other						
Publishing/Advertising	Times Picayune, The Advocate	Y	2,500	0.09	4,000	0.28
Recordation	Clerk of Court	Y	1,000	0.03		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	14,825	0.51	8,025	0.55
Issuer Financing	LCDA	Y	14,500	0.50	7,250	0.50
Municipal Advisor	Sisung Securities	Y	130,500	4.50	58,000	4.00
Trustee/Paying Agent	Whitney Bank	Y	6,500	0.22	5,000	0.34
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
GOMESA Revenue Forecast	Gulf Coast Econometrics	Y	120,000	4.14		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
OS Printer	Imagemaster	Y	5,000	0.17		0.00
Contingencies	Various	Y	5,000	0.17		0.00
Total Other			299,825	10.34	82,275	5.67
TOTAL ISSUANCE COSTS			879,975	30.34	439,267	30.29



STATE BOND COMMISSION

November 19, 2020

Political Subdivisions - Bonds

SYNOPSIS

APPLICATION NO: S20-075

ENTITY: Louisiana Community Development Authority (The Cove at NOLA Project)

TYPE OF REQUEST: \$21,000,000 Revenue & Refunding Bonds

ANALYST: James Pounders

SUBMITTED BY:

Carmen M. Lavergne, Butler Snow, LLP

PARAMETERS:

Not exceeding \$21,000,000 Revenue Bonds, taxable and/or tax-exempt, not exceeding 6%, not exceeding 40 years, **(1)** refinancing Multifamily Housing Revenue Bonds (The Cove at NOLA Apartments), Series 2017A and Subordinate Series 2017B, **(2)** funding capital improvements to the Cove at NOLA Apartments and **(3)** funding deposits to one or more reserve funds, if any.

LEGISLATIVE AUTHORITY:

R.S. 33:4548.1-4548.16

R.S. 39:1444-1456

R.S. 39:1461-1469

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

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



STATE BOND COMMISSION

November 19, 2020

Political Subdivisions - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: S20-075
ENTITY: Louisiana Community Development Authority (The Cove at NOLA Project)
TYPE OF REQUEST: \$21,000,000 Revenue & Refunding Bonds
ANALYST: James Pounders

PARAMETERS:

Not exceeding \$21,000,000 Revenue Bonds, taxable and/or tax-exempt, not exceeding 6%, not exceeding 40 years, **(1)** refinancing Multifamily Housing Revenue Bonds (The Cove at NOLA Apartments), Series 2017A and Subordinate Series 2017B, **(2)** funding capital improvements to the Cove at NOLA Apartments and **(3)** funding deposits to one or more reserve funds, if any.

The Invest in America's Veterans Foundation Louisiana, Inc. (the "Corporation") is requesting approval for an advance, non-economic refunding to provide debt service relief by refinancing the debt. Though the refunding will result in an estimated total gross debt service savings of \$374,821, it is considered to be a non-economic refunding due to the extension of maturity of three years. The Corporation is additionally seeking approval for the concurrent issuance of approximately \$250,000 in new money bonds. The final amount of new money bonds will be determined at the conclusion of a Physical Condition Needs Assessment currently in progress. The new money component of the financing will be used to assist in the repair and renovation of deferred maintenance and storm drainage at the Cove at NOLA Apartments facility at 10501 Curran Boulevard in New Orleans.

The proposed debt may be issued as taxable to provide working capital and to pay any potential costs of issuance in excess of 2.00%.

The facility consists of 20 buildings with 300 units and currently has a vacancy rate of 9% with 75% of units serving households at 81% of the Orleans Parish Area Median Income or less. The facility additionally serves 39 veterans currently.

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

The Corporation is the owner of the property and is a 501(c)(3) Louisiana nonprofit corporation in good standing with the Louisiana Secretary of State, and the principal officers are Cheryl A. Lau and Shane Cormier. The management company of the site is the Lynd Company based in San Antonio, TX, and is registered with the Louisiana Secretary of State and is in good standing. The principal officers are Michael Lynd, Jr., Adam Lynd and Matthew Merritt.

The Series 2017A and 2017B bonds being refunded were originally issued for acquisition, rehabilitation and equipping of the Cove at NOLA multifamily residential housing facility.

Staff has been informed it is the Corporation's preference to issue the bonds through the Authority as the original Series 2017 bonds were issued through the Authority.



STATE BOND COMMISSION

Original Asset Life:

The final maturity date of the bonds being refunded is December 1, 2052. The issuance of refunding bonds will result in the extension of maturity by three years. Staff has been informed the useful life of the underlying assets is greater than the proposed refunding bond's length of maturity.

Interest Rate Reduction:	Series 2017A	Series 2017B
Interest rate on outstanding Bonds	4.00% - 4.75%	5.75%
Estimated interest rate on Refunding Bonds	2.89% - 4.25%	2.89% - 4.25%

Present Value / Future Value Savings:	Series 2017A	Series 2017B
Average Annual Savings	\$11,288	(\$579)
Estimated Total Gross Debt Service Savings	\$395,083	(\$20,262)
Sinking/Reserve Fund Transfer Amount	\$0	\$0
Estimated Net Present Value Debt Service Savings	\$1,008,580	\$119,073
Net Present Value Savings as % of Refunded Principal:	6.23%	5.14%

* Both the Series 2017A and 2017B refundings reflect positive Estimated Net Present Value Debt Service Savings while the Estimated Total Gross Debt Service Savings are much lower. This occurs due to the present value factor of the majority of savings of approximately \$3,057,401 and \$415,338, respectively, taking place in the first 32 years, while the extension of the debt from 2053 to 2055 reflect additional debt services. In addition, although the Average Annual Savings and Estimated Total Gross Debt Service Savings are positive for Series 2017A, it is considered a non-economic refunding due to the extension of maturity.

The redemption provisions reflect the bonds being refunded are callable on December 1, 2022.

Selection Method:	Private Placement
Purchaser:	Franklin Templeton
Terms:	
Interest Rate	Not exceeding 6%
Maturity	Not exceeding 40 years
Security:	Revenues of the Corporation.

In a letter dated October 19, 2020, Franklin Templeton, an investment fund manager, states they consider the bonds a suitable credit risk and would consider participating in the proposed financing. The letter is not to be considered a commitment to purchase the bonds but only an expression of interest.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # S20-075

Agenda Item # 27

Applicant: *

Louisiana Local Government Environmental Facilities and Community Development Authority

Parameters / Purposes: *

(i) refinancing the Series 2017 Bonds; (ii) funding certain capital improvements to the Cove at NOLA Apartments; (iii) funding deposits to one or more reserve funds, if any, for the Series 2020 Bonds; and (iv) paying the costs of issuance of the Series 2020 Bonds (collectively, the "Project")

Issuance Amount: Not exceeding \$21,000,000 Multifamily Housing Revenue Bonds (The Cove at NOLA Project), Series 2020

Interest Rate: Not exceeding 6.000% (tax-exempt and/or taxable)

Maturity: Not exceeding 40 years.

Series 2017 Bonds means, together, the \$19,390,000 original aggregate principal amount Louisiana Local Government Environmental Facilities and Community Development Authority Multifamily Housing Revenue Bonds (The Cove at NOLA Apartments) Series 2017A and Subordinate Series 2017B.

Series 2020 Bonds means, collectively, the (i) Louisiana Local Government Environmental Facilities and Community Development Authority Multifamily Housing Revenue Bonds (Patriot Services Group - The Cove at NOLA Apartments), Series 2020A, (ii) the Louisiana Local Government Environmental Facilities and Community Development Authority Taxable Multifamily Housing Revenue Bonds (Patriot Services Group - The Cove at NOLA Apartments), Series 2020B, and (iii) the Louisiana Local Government Environmental Facilities and Community Development Authority Subordinate Multifamily Housing Revenue Bonds (Patriot Services Group - The Cove at NOLA Apartments), Series 2020C.

Citation(s): *

Ch. 10-D of Tit. 33 and Chs. 13, 14-A, 15 of Tit. 39

Security: *

Revenues of Invest in America's Veterans Foundation Louisiana, Inc.

As Set Forth By: *

Resolution adopted by the Louisiana Local Government Environmental Facilities and Community Development Authority on October 8, 2020

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 # 27

Firm/Vendor	Paid From Proceeds Y / N	\$21,000,000 S20-075 LCDA (The Cove at NOLA Project) Revenue & Refunding Bonds November 19, 2020		\$8,200,000 S19-064 LCDA (Olde Salem Village Apartments Project) Revenue & Refunding Bonds December 19, 2019		
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
		ISSUANCE COSTS				
Legal						
Bond Counsel	Butler Snow LLP	Y	63,150	3.01	18,925	2.31
Co-Bond Counsel				0.00	33,500	4.09
Issuer Counsel	Joseph A. Delafield, APC	Y	7,500	0.36	25,000	3.05
Lender/Placement Agent Counsel	Norris, George Ostrow, PLLC	Y	50,000	2.38	50,000	6.10
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Louisiana Opinion				0.00	20,000	2.44
Tax Counsel	Greenberg Traurig	Y	25,000	1.19	10,000	1.22
Trustee Counsel	Ballard Spahr	Y	5,000	0.24	7,500	0.91
Company Counsel				0.00	15,000	1.83
Total Legal			150,650	7.17	179,925	21.94
Underwriting						
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	RBC Capital Markets	Y	78,750	3.75	12,500	1.52
Total Underwriting			78,750	3.75	12,500	1.52
Other						
Publishing/Advertising				0.00	4,000	0.49
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	23,850	1.14	9,770	1.19
Issuer Financing	LCDA	Y	10,500	0.50	4,100	0.50
Municipal Advisor				0.00		0.00
Trustee	Wilmington Trust	Y	6,000	0.29	5,000	0.61
Escrow Agent				0.00		0.00
Bond Purchaser Origination Fee				0.00	82,000	10.00
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	3,000	0.37
Total Other			40,350	1.92	107,870	13.15
TOTAL ISSUANCE COSTS			269,750	12.85	300,295	36.62
INDIRECT COSTS						
Beneficiary Organizational						
Beneficiary Counsel	Lippes Mathias Exler Freidman	Y	46,250	2.20		0.00
Local Beneficiary Counsel	Butler Snow LLP	Y	10,000	0.48		0.00
Title, Survey & Appraisal	American Survey Mapping, Novograd & Chicago Title Insurance	Y	31,250	1.49		0.00
Consultant	AmeriNat	Y	16,000	0.76		0.00
Insurance				0.00		0.00
Total Beneficiary Organizational			103,500	4.93	0	0.00
TOTAL INDIRECT COSTS			103,500	4.93	0	0.00
TOTAL ISSUANCE AND INDIRECT COSTS			373,250	17.77	300,295	36.62



STATE BOND COMMISSION

November 19, 2020

Public Trust - Final Approval

SYNOPSIS

APPLICATION NO: S20-076

ENTITY: Louisiana Public Facilities Authority (Lincoln Preparatory School Project)

TYPE OF REQUEST: \$30,000,000 Revenue Bonds

ANALYST: Allison Roy

SUBMITTED BY:

Meredith L. Hathorn, Foley & Judell, LLP

PARAMETERS:

Not exceeding \$30,000,000 Revenue Bonds, in one or more series, taxable and/or tax-exempt, not exceeding 6.5% fixed or variable (convertible) rate, not exceeding 45 years, **(1)** acquisition, construction, renovation and equipping of a kindergarten through twelfth grade, tuition free, public charter school in Grambling, including the acquisition of land, **(2)** funding a reserve fund and **(3)** paying capitalized interest.

LEGISLATIVE AUTHORITY:

R.S. 9:2341-2347

RECOMMENDATION:

Staff has verified the legal authority to incur debt, receipt of the attached proformas provided by Stifel, Nicolaus & Company, and receipt of a letter from Stifel Nicolaus & Company dated October 28, 2020. It is on this basis, the Staff recommends approval of this application.

ATTACHMENTS:

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



STATE BOND COMMISSION

November 19, 2020

Public Trust - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: S20-076
ENTITY: Louisiana Public Facilities Authority (Lincoln Preparatory School Project)
TYPE OF REQUEST: \$30,000,000 Revenue Bonds
ANALYST: Allison Roy

PARAMETERS:

Not exceeding \$30,000,000 Revenue Bonds, in one or more series, taxable and/or tax-exempt, not exceeding 6.5% fixed or variable (convertible) rate, not exceeding 45 years, **(1)** acquisition, construction, renovation and equipping of a kindergarten through twelfth grade, tuition free, public charter school in Grambling, including the acquisition of land, **(2)** funding a reserve fund and **(3)** paying capitalized interest.

Project Summary

Louisiana Public Facilities Authority ("LPFA") will issue bonds and loan proceeds to Grambling High Foundation, Inc., ("GHF"). GHF operates Lincoln Preparatory School (the "School"), a Type 2 Charter School pursuant to a charter authorized by the Louisiana State Board of Elementary and Secondary Education ("BESE"). GHF will construct permanent facilities to house the School, which is currently operating in temporary facilities on New Living Word's school. The School will continue to be owned and operated by GHF.

In January 2020, GHF was ordered by the United States of America via court order to move the School off the grounds of Grambling State University's campus in an attempt to resolve a long-standing desegregation lawsuit involving the previous Grambling State University Laboratory Schools. The court order is attached to this analysis.

GHF seeks funding to construct and occupy a new facility off of the campus of Grambling State University. The new facility will be approximately 107,000 total square foot and will include 32 regular classrooms, 4 classrooms for science laboratories, computer science lab, library, career technology center, fine arts, choir classrooms, media center, administrative offices, gymnasium, and cafeteria.

Construction is scheduled for completion by August 2022 during the 2022-2023 school year, and will be in accordance with Louisiana Public Bid Law, La. R.S. 38:2211 et seq. Bond Counsel has indicated GHF will not pay above appraised value for the land.

History

BESE granted GHF a charter in 2016 to open a K-12th grade school. That charter went into effect on July 1, 2016. The School, Lincoln Preparatory School, is a combination of three Grambling State University Laboratory Schools, Alma J. Brown Lab School (grades K-5), Grambling Middle School (grades 6-8) and Grambling High School (grades 9-12). The School opened in 2016 with approximately 384 students. Each year since opening, the School has seen an increase in enrollment.



STATE BOND COMMISSION

School Year	Grade(s)	Total Enrollment	Economically Disadvantaged Percentage		Students with Disabilities Percentage	
			Required %	Actual %	Required %	Actual %
2016-2017	K - 12	384	9.4	8.9	60.1	83.5
2017-2018	K - 12	423	9.4	11.8	60.1	85.3
2018-2019	K - 12	456	9.4	15.8	60.1	83.8
2019-2020	K - 12	476	9.4	18.7	63.4	100

The new facility will allow the School to accommodate enrollment growth. The chart below is the School's enrollment projections with the assumption of the new facility, steady growth and a quality program.

Year	Grade(s)	Projected No. of Students
2020-2021	K - 12	600*
2021-2022	K - 12	701
2022-2023	K - 12	729
2023-2024	K - 12	777
2023-2024	K - 12	801

* Approximate Actual Current Student count

The School is currently a Type 2 charter school. As per Title 17, Chapter 42 of the Louisiana Revised Statutes, a Type 2 charter school is independent of any local school district and reports directly to Louisiana Department of Education through Louisiana Board of Elementary and Secondary Education ("BESE") rather than to a local school board.

The School's charter was approved by BESE and went into effect July 1, 2016. BESE agreed to renew the School's charter for an additional four-year term on October 14, 2020 and the current charter expires on June 30, 2025.

Financing

The primary source of state and local funding for schools in Louisiana is the Minimum Foundation Program ("MFP" or "State Aid"). The MFP Resolution requires that State MFP funds shall only be expended for educational purposes. These expenditures are related to the operational and instructional activities of city, parish, or other public school systems or schools. BESE requires school systems and schools that receive MFP funds to spend seventy percent (70%) of general fund (state and local) dollars in the areas of instruction and school administration at the school building level. After meeting the expenditure requirement of BESE, school systems and schools can spend funds as they see fit to meet the needs of their schools and students, including construction and debt service. The School has submitted the following projections provided by Stifel Nicolaus & Company.



STATE BOND COMMISSION

	<u>2019-2020</u>	<u>2020-2021</u>	<u>2021-2022</u>	<u>2022-2023</u>	<u>2023-2024</u>	<u>2023-2024</u>
Student Count:	476	674	701	729	777	801
Revenue:						
MFP (State & Local)	\$5,522,482	\$8,002,756	\$8,323,341	\$8,655,800	\$9,225,729	\$9,510,694
Other Funding	<u>\$1,771,553</u>	<u>\$926,588</u>	<u>\$957,364</u>	<u>\$989,282</u>	<u>\$1,043,995</u>	<u>\$1,071,352</u>
Total Funding	\$7,294,035	\$8,929,344	\$9,280,705	\$9,645,082	\$10,269,724	\$10,582,046
Avg MFP Per Student	\$11,602	\$11,874	\$11,874	\$11,874	\$11,874	\$11,874
MFP as a % of Total Funding	76%	90%	90%	90%	90%	90%

Maximum Interest Cost	5.0% to 6.5%
Maximum Debt Service at 6.5%	\$2,113,550
Maximum Debt Service at 5.0% - 6.0%	\$1,729,450

Calculation of Coverage Ratio

Annual Net Income Excluding Debt Service and Depreciation *	\$ 1,878,892
Maximum Current Debt Service	\$ -
Debt Service on Proposed Issue	\$ 1,323,098
Combined New Debt Service	\$ 1,323,098
Coverage Ratio	1.42

Outstanding Debt Secured by Same Pledge of Revenue Includes: None

* Annual net income is based on projections completed by Stifel Nicolaus & Company for the first school year, 2022-2023, of operations with the new facility. The projections were based upon the debt service at market rate.

** The market for these types of financing will typically demand a 1.20x debt service coverage ratio.

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.

There are numerous cited risks that will be assumed by the bondholder in this transaction, including but not limited to dependence on State Aid payments that are subject to annual appropriation and political factors, charter school law, nonrenewal or revocation of charters, legal challenges, risk of reduction in state apportionment funding, limitations of availability of State Aid, competition of students, future changes to charter school laws, claims and insurance coverage, conflicts of interest, no ratings and reputational risk.

The underwriter, Stifel Nicolaus & Company, has provided a letter dated October 28, 2020, reflecting that after the review of certain financial information they are confident in the ability to arrange the financing for the project. The bonds will be marketed pursuant to a Preliminary Limited Offering Memorandum that will outline all the risks cited above and will be sold only to sophisticated investors.

Staff has been informed that the total cost difference between tax-exempt at an interest rate of



STATE BOND COMMISSION

5.0% and taxable at an interest rate of 7.5% would be \$26.9M, which would be a saving of \$691,516 in average annual payment by going with tax-exempt.

Sources and Uses

Par Amount of Bonds	\$28,670,000
Project Fund	\$25,000,000
Capitalized Interest	\$960,365
Debt Service Reserve Fund	\$1,729,450
Cost of Issuance	\$471,622
Underwriter's Discount	\$501,725
Additional Proceeds	\$6,838
Total Uses	\$28,670,000

Transaction Participants:

Borrower / Land & Building Owner:
Grambling High Foundation

Charter Operator:
Grambling High Foundation

School:
Lincoln Preparatory School

Project Management:
Volkert, Inc.

Architect:
M3A Architecture, PLLC

Secretary of State Reporting Status:

Non-Profit Corporation, registered with the Secretary of State to do business in the State of Louisiana and in good standing.

Non-Profit Corporation, registered with the Secretary of State to do business in the State of Louisiana and in good standing.

The name of the School that is operated by Grambling High Foundation.

A Non-Louisiana business corporation, registered with the Secretary of State to do business in the State of Louisiana and in good standing.

A Non-Louisiana Limited Liability Company, registered with the Secretary of State to do business in the State of Louisiana and in good standing.

Agents / Officers:

Agents: Gordan Ford & Robert Wiley
Directors: Gordan Ford, Robert Wiley, Eddie Robinson, III, Hollis Downs, Donald Tatum, Barbara McIntyre, Clara Lewis, Pamela Stewart & Daphne Gallot

Agents: Gordan Ford & Robert Wiley
Directors: Gordan Ford, Robert Wiley, Eddie Robinson, III, Hollis Downs, Donald Tatum, Barbara McIntyre, Clara Lewis, Pamela Stewart & Daphne Gallot

Principal: Gordan Ford

Director: David Webber
Officers: Lloyd Pitts, Russell Jones, Janet Evans (Vice-President), Gerald Stump (President), Dennis Morrison (Executive Vice-President), David Allsbrook, Aaron Immel, Mike Sampson, Paula Beasley, Normal Hill, Michael Harper, David Young, Charles Moyers, James Sanchez, Heraty Stephen

Agents: Sopic McElroy
Officer: William McElroy



STATE BOND COMMISSION

Selection Method: Negotiated
Underwriter: Stifel, Nicolaus & Company
Terms:
 Interest Rate: Not exceeding 6.5% fixed or variable (convertible) rate
 Maturity: Not exceeding 45 years
Security: Trust Estate created under the Indenture, which includes payments made by Grambling High Foundation ("GHF") pursuant to the Loan Agreement, a mortgage on the land and facilities of the GHF and an assignment of revenues of the GHF, such payments include Gross revenues of the GHF.

Letters of Support have been received from the following: State Representative Patrick O. Jefferson (District 11) and Mayor of the City of Grambling Edward R. Jones.



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

SBC Tracking # S20-076
Agenda Item # 28

Applicant: *

Louisiana Public Facilities Authority (Lincoln Preparatory School Project)

Parameters / Purposes: *

Approval to issue not exceeding \$30,000,000 of Louisiana Public Facilities Authority Revenue Bonds (Lincoln Preparatory School Project) for the purpose of (i) financing the acquisition, construction, renovation and equipping of a kindergarten through twelfth grade, tuition free, public charter school in Grambling, Louisiana including the acquisition of land in connection therewith, to be known as the School, including capitalized interest, (ii) funding a reserve fund, and (iii) paying costs of issuance associated therewith (collectively, the "Project") pursuant to a Trust Indenture (the "Indenture") between the Authority and a trustee to be identified by the herein defined Corporation. The proceeds of the Bonds are to be loaned to the Grambling High Foundation, Inc. (the "Corporation ") pursuant to a Loan Agreement (the "Loan Agreement") between the Authority and the Corporation. The Bonds may be issued in one or more series on a taxable basis and/or tax-exempt basis, bearing interest at a fixed or variable (convertible) rate not to exceed 6.500% per annum, and shall mature not later than 45 years from the date thereof.

The Corporation will own the Project and the land on which the Project is to be located.

The Bonds shall be sold to the Underwriter at a price of not less than 90% of the principal amount thereof (inclusive of underwriter's discount in an amount not exceeding 3% of the principal amount thereof).

Citation(s): *

La. R.S. 9:2341-2347, as amended

Security: *

Trust Estate created under the Indenture, which includes payments made by the Corporation pursuant to the Loan Agreement, a mortgage on the land and facilities of the Corporation and an assignment of revenues of the Corporation.

As Set Forth By: *

A resolution adopted by the Louisiana Public Facilities Authority on October 6, 2020.

Subject To:

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

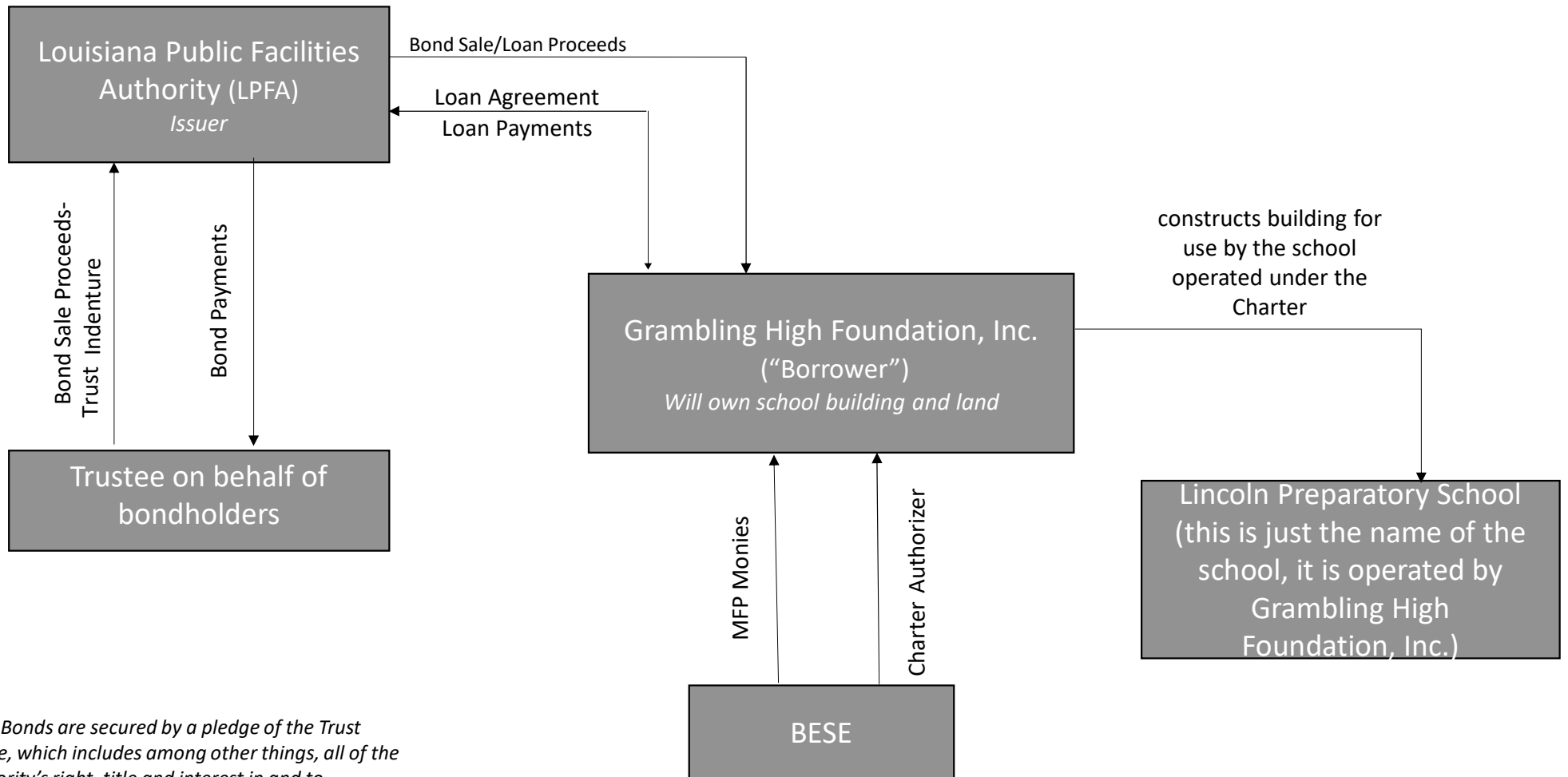
The approval does not constitute a recommendation, approval, or sanction by the Louisiana State Bond Commission or the State of Louisiana of the investment quality of the credit represented by the application. Further, the approval does not constitute any guaranty of repayment of the debt by the State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

STATE BOND COMMISSION
FEE COMPARISON WORKSHEET

Agenda Item # 28

Firm/Vendor	Paid From Proceeds Y / N	\$30,000,000 S20-076 LPFA (Lincoln Preparatory School Project) Revenue Bonds November 19, 2020		\$27,000,000 S19-043 LPFA (Lake Charles College Prep Project) Revenue Bonds October 17, 2019		
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
		ISSUANCE COSTS				
Legal						
Bond Counsel	Foley & Judell, LLP	Y	73,400	2.45	71,150	2.64
Borrower's Counsel	Adams & Reese, LLP	Y	45,000	1.50	55,000	2.04
Issuer Counsel	Jacob S. Capraro, Esq	Y	12,500	0.42	12,500	0.46
Underwriter Counsel	Orrick, Herrington & Sutcliffe	Y	63,500	2.12	63,500	2.35
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
DEQ Counsel				0.00		0.00
Trustee Counsel	TBD	Y	5,000	0.17	10,000	0.37
Development Counsel	Adams & Reese, LLP	Y	15,000	0.50		0.00
Total Legal			214,400	7.15	212,150	7.86
Underwriting						
Underwriting Fee	Stifel Nicolaus & Company	Y	525,000	17.50	472,500	17.50
Management Fees				0.00		0.00
MSRP/CUSIP/PSA				0.00		0.00
Takedown				0.00		0.00
Day Loan				0.00		0.00
Placement Fee				0.00		0.00
Total Underwriting			525,000	17.50	472,500	17.50
Other						
Publishing/Advertising	Various	Y	5,000	0.17	5,000	0.19
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	33,500	1.12	30,350	1.12
Issuer Financing	LPFA	Y	15,000	0.50	14,000	0.52
Municipal Advisor	Government Consultants	Y	45,000	1.50	55,000	2.04
Trustee	TBD	Y	5,000	0.17	10,000	0.37
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants *	Consilium	Y	15,000	0.50	12,500	0.46
POS/OS Printing				0.00		0.00
Transcripts	Alliance	Y	2,500	0.08	2,500	0.09
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Contingencies				0.00		0.00
Total Other			121,000	4.03	129,350	4.79
TOTAL ISSUANCE COSTS			860,400	28.68	814,000	30.15
INDIRECT COSTS						
Beneficiary Organizational						
Beneficiary Counsel				0.00		0.00
Development				0.00		0.00
Title, Survey & Appraisal	TBD	Y	125,000	4.17	125,000	4.63
Consultant				0.00		0.00
Insurance				0.00		0.00
Total Beneficiary Organizational			125,000	4.17	125,000	4.63
TOTAL ISSUANCE AND INDIRECT COSTS			985,400	32.85	939,000	34.78

* This fee was listed in the event a Feasibility Study would be necessary; however, the Underwriter has advised that a Feasibility Study will not be necessary for the bonds to be sold at market.



**The Bonds are secured by a pledge of the Trust Estate, which includes among other things, all of the Authority's right, title and interest in and to payments under the Loan Agreement and a mortgage on the facilities of Grambling High Foundation, Inc.*

Lincoln Preparatory School
Long-Term Budget - On-Market Parameters

Enrollment	674	701	729	777	801
	2020-21	2021-22	2022-23	2023-24	2024-25
Revenue					
MFP	\$8,002,756	\$8,323,341	\$8,655,800	\$9,225,729	\$9,510,694
Other Revenue	\$926,588	\$957,364	\$989,282	\$1,043,995	\$1,071,352
Total Revenue	\$8,929,344	\$9,280,705	\$9,645,082	\$10,269,724	\$10,582,045
Expenses					
Total Instructional Expenses	\$ 6,295,838	\$ 6,281,432	\$ 6,789,209	\$ 7,316,795	\$ 7,340,564
Other Expenses	2,492,625	1,470,335	976,980	980,455	982,193
Non-Operating Expenses					
Interest and Financing Charges	-	1,136,139	1,323,098	1,438,150	1,432,150
Total Non-Operating Expenses	-	1,136,139	1,323,098	1,438,150	1,432,150
Total Expenses	8,788,463	8,887,906	9,089,288	9,735,400	9,754,907
NET SURPLUS (DEFICIT)	\$ 140,881	\$ 392,800	\$ 555,794	\$ 534,324	\$ 827,138
ADD: APPLICABLE Interest	-	1,136,139	1,323,098	1,438,150	1,432,150
Income Available for Debt Service	\$ 140,881	\$ 1,528,938	\$ 1,878,892	\$ 1,972,474	\$ 2,259,288
Pro Forma Debt Service Required	-	1,136,139	1,323,098	1,538,150	1,727,150
Debt Service Coverage	N/A	1.35	1.42	1.28	1.31
CASH FLOWS					
SUBTRACT Principal Retired	-	-	-	100,000	295,000
NET CASH FLOWS	\$ 140,881	\$ 392,800	\$ 555,794	\$ 634,324	\$ 1,122,138
MFP Per Pupil	11,874	11,874	11,874	11,874	11,874
70% of MFP Revenues Rule					
Total Instructional Expense	\$ 6,295,838	\$ 6,281,432	\$ 6,789,209	\$ 7,316,795	\$ 7,340,564
Total MFP	\$ 8,002,756	\$ 8,323,341	\$ 8,655,800	\$ 9,225,729	\$ 9,510,694
	79%	75%	78%	79%	77%
Debt Service as a % of All Revenues					
Total Debt Service	-	1,136,139	1,323,098	1,538,150	1,727,150
Debt Service as a % of Revenues	N/A	12%	14%	15%	16%

FOLEY & JUDELL, L.L.P.

ATTORNEYS AND COUNSELLORS AT LAW

ONE CANAL PLACE

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Agenda Item # 28

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DUDLEY C. FOLEY, JR.
(1910-2006)
LONNIE L. BEWLEY
(1932-2009)
HAROLD B. JUDELL
(1915-2011)
WILLIAM H. BECK, JR.
(1928-2016)

OUR FILE NO:

MEMORANDUM

TO: Lela Folse, Director, Louisiana State Bond Commission

FROM: Meredith L. Hathorn, Foley & Judell, L.L.P.

DATE: October 26, 2020

RE: S20-076 – Not to Exceed \$30,000,000 Louisiana Public Facilities Authority
(Lincoln Preparatory School Project) Series 2020 (the "Bonds")

* * * * *

This memorandum has been prepared to supplement information provided to you regarding the application to the Louisiana State Bond Commission (the "Commission") for the captioned Bonds.

Grambling High Foundation, Inc., a Louisiana nonprofit corporation and tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Borrower"), operates the Type 2 K-12 charter school Lincoln Preparatory School (the "School"), pursuant to a charter authorized by the Louisiana State Board of Elementary and Secondary Education ("BESE"). The Borrower was created in 2006 to assist in raising private funds for Grambling State University in connection with the below described Grambling State University Laboratory High School.

On October 14, 2020 the charter was renewed for an additional four years by unanimous vote of BESE. In 2019, enrollment, which was limited by court order, was 477 students. Currently, there are 600 students with a waiting list of 25 students (due to space limitations).

The School is a college preparatory school which works to prepare its students for post-secondary success. The student body consists of students from seven parishes across north Louisiana (Bienville, Claiborne, Jackson, Lincoln, Ouachita, Webster, and Union). The School has partnered with the George Rodrigue Foundation of the Arts to become a Louisiana A+ Member School. The Lincoln Health Foundation, with the United Way and other community organizations provide weekend meals for the students. In the secondary school area, the School has on-going partnerships with Grambling State University, Louisiana Tech University, Northwestern State University and Southern University at Shreveport to provide dual enrollment college courses for its students. This year, the School's first Early College Academy students will graduate with an associate degree from Southern University at Shreveport.

Louisiana Public Facilities Authority (the "LPFA"), on behalf of the Borrower, is currently seeking approval from the Commission at its November 19, 2020 meeting for the Bonds, the proceeds of which will be loaned to the Borrower, pursuant to a Loan Agreement between the LPFA and the Borrower (the "Loan Agreement").

- The Borrower will use proceeds of the Bonds to construct a new school facility. Historically, the former Grambling State University Laboratory High School (founded in 1901) was a division of Grambling State University. Pursuant to the court order attached hereto, the School has been moved off the campus of Grambling State University. The new permanent school is required pursuant to the court order. The Borrower desires to have the new school opened in 2022. Please note that there are no other facilities available from the local school board.
- The Borrower will make payments under the Loan Agreement from Gross Revenues, which includes Eligible State Aid Monies.¹ The Loan Agreement and all payments thereunder will be assigned by the LPFA to the bond trustee and will be the primary source of repayment of the Bonds.
- The Borrower will comply with Louisiana's Public Bid Law, La. Rev. Stat. 38:2211, et seq., in construction of the facilities, to the extent applicable.
- On October 14, 2020, BESE unanimously approved a four year renewal of the charter agreement.

Foley & Judell, L.L.P. (as bond counsel), together with representatives of the Borrower, Adams and Reese LLP (as counsel to the Borrower), and Stifel, Nicolaus, & Company, Inc. (as underwriter of the Bonds), has worked closely with the staff of the Commission in an effort to address questions relative to the Bonds.

Specifically, you raised the following questions which will be addressed more fully below: (1) whether the facility and land will at some point revert to the public, rather than to a private interest; (2) whether BESE as the charter authorizer has any liability with respect to the operation of a charter school; (3) liability of the State of Louisiana (the "State"); and (4) what happens upon an event of default on the Bonds.

(1) Reversion of the Facility and Land to the Public

Three provisions require the reversion of the facility and land to the public. First, Section 3.6.1 of the Type 2 Charter Contract with BESE requires that any assets attributable to state public funds shall be transferred to BESE if the Charter Contract is terminated, revoked, non-renewed or surrendered or the School otherwise ceases to operate.

Second, La. Rev. Stat. 17:3995(E) requires that if the School closes for any reason, it must refund all equipment and cash on hand, which can be attributed to State or local funding, to the State.

¹ "Gross Revenues" means any and all rights to receive all the receipts, revenues, cash and income of the Foundation from the ownership, use and operation of the School, whether in the form of accounts, accounts receivable, rents, fees, contract rights, chattel paper, general intangibles, commercial tort claims, profits and income, or other rights, and the proceeds of all of the foregoing, whether now owned or held or hereafter coming into existence or acquired. Gross Revenues includes (but is not limited to) (a) Charter Revenues, which means State Aid paid to the Foundation pursuant to its Charter and (b) Additional Revenues, which means any other Revenues derived from the operation of the School.

It is required that no State Aid may be applied by the Borrower in violation of the laws of the State, and the Borrower shall apply only Eligible State Aid (as defined below) monies to the payment of rent. "Eligible State Aid Monies" means State Aid legally available to pay debt service on the Bonds and which are in excess of amounts legally required to be used for other purposes, including, without limitation, instruction and school administration, as set forth in the laws, regulations, resolution or other directive governing State Aid. Under current and recent minimum foundation program formulas (which may be changed from time to time without limit), "eligible" funds are those general school funds that exceed 70% of general fund expenditures for areas of instruction and school administration as set forth in said formulas. "State Aid" means the minimum foundation payments or appropriated monies, payable by the State pursuant to Article VII, Section 13(B) of the Louisiana Constitution of 1974, as amended, and La. R.S. 17:3995A.(1), or other moneys appropriated to the School by the State or any agency thereof.

Third, the Borrower must comply with all legal requirements for the operation of the School as a Type 2 charter school under Louisiana law including, but not limited to, La. R.S. 17:3982 (the "Act"). Here, the Borrower is the owner of the land and facilities, as well as the operator of the School. Accordingly, disposition of the land and facilities requires compliance with Section B.(1)(b)(ii) of the Act, whereby the Borrower must first offer to transfer title to the facility at no cost to a charter operator operating a school within the building. Next, the Borrower must offer to transfer title to the facility at no cost to the school's chartering authority. If BESE, as the chartering authority under these facts, declines the offer, the Borrower must then offer to transfer title to the facility, at no cost, to the local school board of the school system within whose geographic boundaries the facility is located, in this case, the Lincoln Parish School Board. Section B.(1)(b)(iii) of the Act further delineates the legal obligations on the Borrower, as it requires that at any time the Borrower, as the charter operator, ceases to operate a public school in the facility, it must transfer title to the facility, inclusive of all buildings and land, at no cost, to BESE.

It is our opinion that these contractual and legal obligations, compliance with which will be specifically provided for in the bond documents, require reversion of the facility and land to the public.

(2) Liability of BESE Relative to Activities of an Authorized Charter School

BESE will not have any liability for debt service on the Bonds. To begin, all bond documents for this transaction will specifically state that the amounts owed are the responsibility of the Borrower.

To expand on this point, according to La. RS. 17:3993, both BESE board and its members are immune from civil liability for any damages arising from any and all activities related to the operation of any type of charter school that a local school board may authorize, except as otherwise specifically provided in a charter.

If some action of the Borrower results in a default under the terms of the bond documents, neither BESE nor its individual members are financially liable.

(3) Potential Obligation of the State Upon Occurrence of an Event of Default

There is no obligation of the State to pay MFP monies if the School's charter is terminated. The LPFA was created pursuant to Chapter 2-A of Title 9 of the Louisiana Revised Statutes of 1950 (the "Public Trust Act"). Importantly, La. R.S. 9:2347 provides that any bonds issued under the Public Trust Act shall be special and limited obligations of the trust, shall be deemed to have been issued on behalf of the beneficiary of the trust, and in no event shall any bonds of a trust constitute an obligation, either general or special, of the State within the meaning of any constitutional or statutory provision whatsoever, and the bonds shall contain a recital to that effect.

Additionally, the bond documents, including the limited offering memorandum, will contain similar language. The language will expressly provide that:

"THE BONDS ARE LIMITED AND SPECIAL OBLIGATIONS OF THE AUTHORITY AND DO NOT CONSTITUTE OR CREATE AN OBLIGATION, GENERAL OR SPECIAL, DEBT, LIABILITY OR MORAL OBLIGATION OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISIONS WHATSOEVER AND NEITHER THE FAITH OR CREDIT NOR THE TAXING POWER OF THE STATE OR OF ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR THE INTEREST ON THE BONDS. THE BONDS ARE NOT A GENERAL OBLIGATION OF THE AUTHORITY (WHICH

HAS NO TAXING POWER AND RECEIVES NO FUNDS FROM ANY GOVERNMENTAL BODY) BUT ARE A LIMITED AND SPECIAL REVENUE OBLIGATION OF THE AUTHORITY PAYABLE SOLELY FROM THE TRUST ESTATE, INCLUDING THE INCOME, REVENUES, AND RECEIPTS DERIVED OR TO BE DERIVED FROM PAYMENTS MADE PURSUANT TO THE SECURITY."

(4) What Happens Upon an Event of Default on the Bonds

The State and its interests in the facilities and land is protected in multiple ways. The State's right to assets purchased with public funds is protected under the Mortgage. Specifically, Section 4.15 of the Mortgage prohibits the bond trustee, as mortgagee and representative of the bondholders, from taking any action that would result in the facilities and land (defined in the Mortgage as the "Property") from being used for purposes other than a public charter school. As a result, the obligation of the bond trustee/bondholders to work with BESE to find a suitable, authorized charter operator to take over the facilities and land and to make debt service payments on the Bonds, is contained in the Mortgage.

Upon an event of default on the Bonds because the Borrower's charter is terminated, revoked, non-renewed or surrendered or the School otherwise ceases to operate in the facilities, BESE has a right to any portion of the land and facilities purchased with public funds under both its Type 2 Charter Contract with BESE and La. Rev. Stat. 17:3995(E). This allows BESE to exercise its rights to determine a subsequent charter school operator. Additionally, it gives BESE an ownership interest in the facilities and thus the right to be involved in any solution to a default situation.

While there is the right to foreclosure under the Mortgage, we do not believe foreclosure is a viable solution given the above requirements of operation of the facilities as a charter school and BESE ownership interests in the facilities and land. Only by having another charter take over will a bondholder get any additional funds to remedy a default.

In conclusion, we are hopeful that this correspondence has addressed your questions and has provided guidance with respect to issues raised in prior charter school transactions. As always, please feel free to contact me at (504) 568-1249 at your convenience.

**UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF LOUISIANA
MONROE DIVISION**

UNITED STATES OF AMERICA

CIVIL ACTION NO. 66-12071

VERSUS

JUDGE ROBERT G. JAMES

**LINCOLN PARISH SCHOOL BOARD,
ET AL.**

MAG. JUDGE KAREN L. HAYES

MEMORANDUM RULING AND ORDER

Consistent with the Court's notice to counsel in its November 8, 2019 status conference [Doc. No. 372] and after having reviewed responses from the parties, the Court finds that it is appropriate to enter this Memorandum Ruling and Order barring Grambling High Foundation ("GHF") from operating Lincoln Preparatory School ("Lincoln Prep") on the campus of Grambling State University and further ordering the conditions discussed herein.

I. FACTUAL AND PROCEDURAL BACKGROUND

This is a long-standing desegregation case to which the United States of America ("the United States"), Louisiana State Superintendent of Education ("State Superintendent"), Louisiana Board of Elementary and Secondary Education ("BESE"), University of Louisiana System ("ULS"), Louisiana Board of Regents (the "Board of Regents"),¹ Grambling State University ("GSU"), and Louisiana Tech University ("La. Tech") remain parties.

On June 8, 1966, the United States filed a complaint in this Court against Defendant Lincoln Parish School Board ("LPSB"), seeking to desegregate its *de jure* dual public school system. On July 28, 1966, this Court entered a decree permanently enjoining LPSB from

¹Collectively, the Court refers to these Defendants as "the State Defendants."

operating a racially segregated school system. On August 1, 1969, the Court entered an order directing LPSB to “take affirmative action to disestablish all school segregation and to eliminate the effects of the dual school system” and to adopt a desegregation plan.

Neither the Grambling Lab Schools, a public laboratory school located on the campus of GSU, or the A.E. Phillips Laboratory School (“AEP”), a public laboratory school located on the campus of La. Tech, were parties to the original action.

As a result of further litigation, in 1980, this Court added the State Defendants, GSU (as operator of the Grambling Lab Schools), and La. Tech (as operator of AEP). [Doc. Nos. 82-16, 82-17 & 82-20]. “The state became involved in this action because the laboratory schools are run by the Louisiana State Board of Education and the respective university officials.” [Doc. No. 82-21]. “The racial composition of these two [lab] schools became an issue in the [LPSB] case” because of its role as a conduit for funds and materials to the lab schools, providing transportation to their students, and approving faculty selections. *Id.* at p. 1.

On July 13, 1984, the Court entered a Consent Decree, agreed upon and signed by the United States, the State of Louisiana (the “State”), GSU, La. Tech, and LPSB. The 1984 Consent Decree required GSU, La. Tech, and LPSB to take a number of actions intended to desegregate the laboratory schools at the two universities. [Doc. No. 82-3, pp. 4-24].

For many years, no action was taken in this case with regard to any parties. However, upon its own motion on August 14, 2008, the Court amended the 1970 Decree, reactivating this case and requiring LPSB to file an annual statistical report. [Doc. No. 2]. On December 14, 2009, this Court ordered the United States to conduct a unitary status review. *See* [Doc. No. 8]. During the course of that review, the United States identified continuing issues related to the

desegregation of the lab schools, which it summarized for the Court in its May 24, 2011 Status Report [Doc. No. 25].

On May 13, 2013, the United States filed a Motion for Further Relief [Doc. No. 82] seeking a new desegregation plan for the laboratory schools. La. Tech and GSU opposed the United States' motion, and each university cross-filed for a declaration of unitary status [Doc. Nos. 97-98, 104-105]. LPSB filed a motion to dismiss itself from the litigation regarding the lab school issues [Doc. No. 102]. Following briefing on the parties' various motions, the Court directed the parties to engage in negotiations to attempt to resolve the lab school issues. *See* [Doc. No. 118, pp. 1-2].

The United States proposed options to desegregate the lab schools to GSU and the other Defendants on November 12, 2013. *See* [Doc. No. 122]. On January 6, 2014, the United States met with counsel for GSU and the other Defendants to further discuss the proposals to resolve the outstanding desegregation issues involving the lab schools. *See id.* at p. 2. The United States, GSU, and the other parties met with the Court on March 10, 2014, for further negotiations. *See* [Doc. No. 124, pp. 2-3]. During the conference, GSU informed the Court and the parties that, in partnership with GSU and the City of Grambling, GHF had sought permission from LPSB to convert GSU's lab schools to a Type 3 charter school and would seek permission from BESE for a Type 2 charter after receiving LPSB's anticipated rejection. *See id.* at p. 2.

GHF did not receive permission from LPSB to convert to a Type 3 charter school and proceeded with obtaining a Type 2 charter. On August 12, 2015, GHF received conditional approval from BESE for a Type 2 charter school, pending Louisiana Department of Education ("LDOE") review. After the State Superintendent confirmed that GHF met all standards for approval, GSU filed an Amended Motion and Brief [Doc. Nos. 170, 170-1] on January 27, 2016,

seeking the Court's authorization to convert the Grambling Lab Schools to a charter school and to transfer control and governance of the charter school to GHF. The United States opposed GSU's Amended Motion to the extent that it sought to operate the charter school without any obligations to desegregate and to eliminate the vestiges of the *de jure* segregation. *See* [Doc. No. 200].

On April 20, 2016, the Court conducted a hearing regarding GSU's Motion and Amended Motion [Doc. Nos. 157, 170]. *See* [Doc. No. 205]. On April 25, 2016, the Court issued a Ruling and Order granting GSU's motion in part and denying it in part. *See* [Doc. No. 211]; [Doc. No. 212]. The Court granted GSU's request to close the lab schools at the end of the 2015-2016 school year, but denied GSU's request to transfer control of the former Grambling Lab Schools to GHF without desegregation obligations. The Court granted the request "only if GHF accepts the transfer subject to GSU's desegregation obligations and under the other conditions detailed in this Ruling." [Doc. No. 211, pp. 8-9]. Those conditions included the following requirements: (i) GHF "will enroll in this matter immediately"; (ii) GSU, "while no longer operating the Laboratory Schools, will remain a party to this action to facilitate the transfer and to assist the Court with any issues that may arise with the charter school"; and (iii) GSU and GHF "will work with the United States to develop a new consent decree to replace the 1984 Consent Decree and to develop a plan which is reasonably calculated to address the goals of desegregation and to allow the new charter school to obtain unitary status." [Doc. No. 211, p. 8].

On July 19, 2016, the Court granted GHF's motion to intervene. [Doc. No. 221].

On August 2, 2016, the parties participated in a settlement conference. After the parties reached an impasse, GHF made an oral motion for authorization to open Lincoln Prep for the 2016-2017 school year. *See* [Doc. No. 230, p. 7]. The United States opposed the oral motion. *See id.* at pp. 7-8. After conducting an emergency hearing on August 2, the Court authorized GHF to begin operating Lincoln Prep as a K-12 charter school in the 2016-2017 school year, subject to several conditions: (i) Lincoln Prep “will have a baseline of 370 students”; (ii) GHF “will file a letter of financial commitment for the construction of new facilities no later than October 1, 2017”; and (iii) GHF and the United States “will file a proposed consent decree no later than September 6, 2016 [or] separate proposed desegregation plans for the charter school with argument in support thereof.” *Id.* at p. 12.

On August 15, 2016, the Court granted in part and denied in part GSU’s Motion to Dismiss [Doc. No. 105]. To the extent that GSU moved the Court to find the Grambling Laboratory Schools unitary, the motion was denied as moot. [Doc. No. 234]. To the extent that GSU moved for its dismissal from this case based on its obligations to the Grambling Laboratory Schools, the motion was granted in part. However, the motion was denied to the extent that GSU sought its complete dismissal from this case. The Court ruled that GSU remain a party to facilitate the transfer of the Grambling Laboratory Schools to GHF, to assist with any issues that may arise with the charter school, and to work toward developing a plan for the charter schools which is reasonably calculated to address the goals of desegregation and to allow the school to obtain unitary status.

On January 18, 2017, the Court found LPSB had achieved unitary status and dismissed the case against it. However, GSU, GHF, La. Tech, and the State Defendants remained parties in this action. *See* [Doc. Nos. 265 & 266].

There continued to be issues with the desegregation of Lincoln Prep. During the 2016-2017 school year, Lincoln Prep had a white student enrollment of about 3.2%. A hearing was held in this matter on July 20, 2017, after the United States and GHF failed to reach an agreement on certain provisions of a proposed order for the upcoming school year. During the hearing, GHF orally moved for modification of those conditions of operation imposed in August 2016. The United States opposed the motion and urged the Court to adopt the proposed order in its entirety.

On August 1, 2017, the Court issued a Memorandum Order [Doc. No. 287] granting in part and denying in part GHF's oral motion and issuing an Interim Order ("the Interim Order"). In part, the Interim Order provided that GHF "shall, by the 2020-2021 school year, increase the percentage of white students enrolled at Lincoln Prep, so that it is within plus or minus 20 percentage points of the percentage of white students enrolled in grades K-12 in LPSB's schools. GHF will thereafter exercise good faith efforts to maintain the percentage of white students enrolled in the school within that range." [Doc. No. 287, pp. 11-12]. To reach the ultimate 2020-2021 school year target, beginning with the 2017-2018 school year, the Court limited black student enrollment to 360 students, but allowed GHF to enroll as many white students and students of other races as permitted by their state charter. *Id.* at p. 13. Additionally, the Court set white student enrollment targets for the 2017-2018 and 2018-2019 school years:²

Beginning with the 2017-2018 school year, GHF will have a percentage enrollment of 8% white students. For the following school year, 2018-2019, GHF will have a percentage enrollment of 14% white students. GHF will take affirmative measures—via an actively managed enrollment process—to reach the annual white student enrollment targets for each entering kindergarten class and for higher grade levels.

²The Court did not set targets for the 2019-2020 school year, with the idea that the parties would continue to work together in good faith and would seek guidance and/or rulings from the Court if necessary. *See* [Doc. No. 287, p. 19].

Id. at p. 12. The Court set additional requirements for staffing, composition of the Board of Directors, facilities, quality of education, transportation, and extracurricular activities. Finally, the Court continued the requirement that, on or before October 15 of each year, GHF must file a status report containing the identified information.

In October 2017, GHF filed its status report and exhibits. [Doc. Nos. 302 & 303]. At that time, GHF had enrolled 31 white students or 7.3% of the student population.

In October 2018, GHF filed its status report and exhibits. [Doc. Nos. 313 & 314]. At that time, GHF had enrolled 34 white students or 7.8% of the student population. On October 30, 2018, the Court issued a minute entry [Doc. No. 316] setting a status conference for December 3, 2018.

On December 3, 2018, the Court held a status conference with counsel for the United States, GHF, and GSU and the Court's law clerk. The Court set deadlines for information requested by the United States and further reminded counsel that GHF should be continuing to look for a new location for Lincoln Prep.

On February 7, 2019, in light of the appropriations lapse for Government agencies, including the DOJ, the Court granted an extension to February 28, 2019, for the United States to file a memorandum addressing GHF's status report and all additional information received. The Court then extended this deadline to March 11, 2019, on the United States' motion. [Doc. No. 322].

On March 11, 2019, the United States filed a memorandum on GHF's compliance with the Interim Order. [Doc. Nos. 323, 324 & 325].

After reviewing the Lincoln Prep report and the United States' response, the Court had

serious concerns about Lincoln Prep's ongoing failure to reach complete compliance with the Court's prior desegregation orders. Therefore, the Court set a telephone status conference.

On March 18, 2019, the Court held a status conference with counsel, setting a hearing for April 29, 2019, to address these concerns. The Court also set discovery and briefing deadlines.

On March 21, 2019, GHF filed a Motion for Declaration of Unitary Status of Lincoln Prep [Doc. No. 328], contending that it has complied with all of the *Green* factors relevant to a finding of unitary status.

On March 22, 2019, GHF filed a Motion to Dismiss [Doc. No. 334], contending that the Court lacks subject matter jurisdiction because there is a lack of record evidence that the predecessor laboratory schools operated by GSU were *de jure* segregated.

On April 2, 2019, the Court granted the United States' opposed Motion to Stay Proceedings on GHF's two motions. [Doc. No. 340]. However, the Court stayed only the United States' obligation to file opposition briefs. To avoid duplicative evidentiary hearings, the Court ordered that GHF and the United States would be permitted to present evidence relevant either to the Court's *sua sponte* inquiry or to the motions.

After a tornado caused significant damage to the office and home of GHF's counsel, on April 25, 2019, the Court held a status conference with counsel and re-set the hearing for May 14, 2019. [Doc. No. 343]. Trial briefs were timely filed before the hearing. [Doc. Nos. 348, 349 & 352].

An evidentiary hearing was held on May 14-15, 2019. The Court heard testimony, via live and video presentations, from GHF's expert, Dr. Joanne Hood; Lincoln Prep's director, Lt. Col. Gordon Ford; Lincoln Prep Senior Assistant Director, Melanie Colvin, and Assistant Director

Phadra Burks Blake; Dr. Birdex Copeland; and the United States' experts, Dr. Claire Smrekar and James Brewer.

On June 14, 2019, the Court issued a Ruling, finding that GHF is not in compliance with the orders of this Court, but allowing GHF to continue operation of Lincoln Prep for the 2019-2020 school year, given its good faith efforts. The Court cautioned, however, that authorization for the 2020-2021 school year was subject to review without further hearing. The Court denied the United States' Motion for Judgment of a Matter of Law [Doc. No. 353], subject to re-urging at a later date. The Court also deferred consideration of GHF's pending motions [Doc. Nos. 328 & 334], subject to consideration after October 15, 2019, or earlier if circumstances change.

On October 25, 2019, GHF filed its annual status report and exhibits with the Court. [Doc. Nos. 369, 370 & 371]. Since that time, counsel for the Department of Justice ("DOJ") has conducted a site visit with its experts, and the parties have engaged in some additional exchange of information.

On November 8, 2019, the Court held a status conference with counsel. Participating were Jonathan Newton, attorney with the DOJ; Tyler Storms, attorney for GHF; Patricia Wilton, attorney with the BESE and Board of Regents; Ashley Butler, attorney with the LDOE; Winston DeCuir, counsel for GSU. Also present was Law Clerk, Kayla Dye McClusky. During that conference, the Court indicated its intent to issue an order prohibiting Lincoln Prep from operating on the campus of GSU after this school year. Counsel raised some logistical issues with relocation and temporary use of some services or facilities at GSU. The Court ordered GHF to file, no later than December 2, 2019, a response to the Court's intended action, particularly addressing whether the logistical issues have been resolved or whether there are remaining issues or concerns for the

Court to address in its order. The DOJ, and any other party which wished to do so, was ordered to reply to GHF's response no later than December 16, 2019.

Attorneys for the State agencies and departments indicated that they were present to monitor the proceedings and to address any issues related to the charter authorization to GHF. They did not anticipate filing a memorandum in reply to GHF's response.

On November 27, 2019, GHF filed an early response to the Court's intended action. [Doc. No. 373].

On December 16, 2019, the DOJ filed a response to the Court's intended action. [Doc. No. 375].

Having reviewed the responses of GHF and the DOJ and having received no other responses, the Court is prepared to enter an order in this matter.

II. LAW AND ANALYSIS

When first presented with a school desegregation case, a district court is charged with determining whether or not a school board (or governing authority) has maintained or facilitated a dual school system in violation of the Equal Protection Clause of the United States Constitution. U.S. CONST., Amend. XIV. If the district court finds such a violation, then under *Brown v. Bd. of Educ. of Topeka, Shawnee Cnty., Kan.*, 347 U.S. 483 (1954), and *Brown v. Bd. of Educ.*, 349 U.S. 294 (1955), the dual system must be dismantled, and the school board must "take whatever steps might be necessary to convert to a unitary system in which racial discrimination would be eliminated root and branch." *Green v. County Sch. Bd. of New Kent Cty., Va.*, 391 U.S. 430, 437-38 (1968).

Neither the local governing authority's nor a district court's duty ends with the initial

desegregation order. Rather, there is a “continuing duty [for school officials] to eliminate the system-wide effects of earlier discrimination and to create a unitary school system untainted by the past.” *Ross v. Houston Indep. Sch. Dist.*, 699 F.2d 218, 225 (5th Cir. 1983) (citing *Swann v. Charlotte-Mecklenburg Bd. of Educ.*, 402 U.S. 1, 15 (1971)). Likewise, the district court “retain[s] jurisdiction until it is clear that state-imposed segregation has been completely removed.” *Id.* (citing *Green*, 391 U.S. at 439; *Raney v. Bd. of Educ.*, 391 U.S. 443, 449 (1968)); *see also Price v. Austin Indep. Sch. Dist.*, 945 F.2d 1307, 1314 (5th Cir. 1991) (We use the term “unitary” to refer to a school district that “has done all that it could to remedy the [prior] segregation caused by official action.”) .

The goal of the district court is to return “schools to the control of local authorities at the earliest practicable date.” *Freeman v. Pitts*, 503 U.S. 467, 490 (1992). In discharging this duty, the district court considers the Supreme Court’s “*Green* factors”: (1) faculty and staff assignments; (2) transportation; (3) extra-curricular activities; (4) facilities; and (5) student assignments. *Green*, 391 U.S. at 435; *see also Bd. of Educ. of Okla. City Pub. Sch. v. Dowell*, 498 U.S. 237, 250 (1991).

“The District Court should address itself to whether the Board had complied in good faith with the desegregation decree since it was entered, and whether the vestiges of past discrimination had been eliminated to the extent practicable.” *Dowell*, 498 at 249-50; *Freeman*, 503 U.S. at 491; *Green*, 391 U.S. at 439; *Ross*, 699 F.2d at 225.

A. Subject Matter Jurisdiction

This case is unusual because it involved not only the local school board, but two state-created laboratory schools, AEP and the former Grambling Lab Schools, and the State educational

entities. The Court has determined that LPSB has met its desegregation obligations, achieved unitary status, and dismissed it from the case. The Court has further approved a consent order applicable to La. Tech and AEP, which provides that La. Tech may file a motion for dismissal within ninety (90) days of the submission of its October 15, 2021 report, assuming that it remains in compliance with the consent order. Doc. No. 254]. However, GSU, GHF, and the State Defendants³ remain active participants.

First, as it must, the Court addresses GHF's Motion to Dismiss and its contention that subject matter jurisdiction is lacking. There is no factual dispute that LPSB formerly operated a *de jure* dual public school system, that a decree permanently enjoining LPSB from operating a racially segregated school system was first entered in 1966, that LPSB was ordered to dismantle its dual system and to eliminate all effects of that system in 1969, and that LPSB remained subject to those orders and their amendments until its dismissal in January 2017.

In 1980, the United States, with leave of Court, amended its Complaint in this action to add party Defendants on the basis that AEP "had been designated and was identifiable as a White School," while the Grambling Lab Schools,⁴ located within three miles of AEP, were "designated and . . . identifiable as Black School[s]."⁵ [Doc. No. 82-3, 1984 Consent Decree]. There is no factual dispute that GSU, La. Tech, and the State Defendants were made part of the LPSB case in 1980 because the schools were physically located in Lincoln Parish; the schools were admittedly

³The State Defendants remain in the litigation because of AEP and Lincoln Prep.

⁴The elementary school was formerly known as Alma J. Brown, but the Court refers to the Grambling Laboratory Schools for consistency.

⁵Although GHF presented evidence through the testimony of Mindy Lewis that there was one white family whose children attended Grambling Laboratory Schools early in their history, it is clear that the Grambling Laboratory Schools were racially identifiable as black.

designated and identifiable by race; and LPSB served as a conduit for funds and materials to those schools, provided transportation to their students, and approved faculty selections. The United States, the State, GSU, La. Tech, and LPSB all negotiated over the next four years “to arrive at a mutually agreeable plan which realistically promise[d] to desegregate” the two schools. [Doc. No. 82-3, p. 4]. The 1984 Consent Decree set forth the actions to do just that.

Under these circumstances, the Court finds that it has subject-matter jurisdiction over the desegregation of the Grambling Laboratory Schools and their successor, GHF, pursuant to the Court’s previous rulings and the agreement of the parties as to the facts. Thus, GHF’s Motion to Dismiss must be denied.

B. Unitary Status

Unfortunately, over the ensuing years, all steps practicable and those specific steps set forth in the 1984 Consent Decree were not taken to desegregate the laboratory schools, resulting in this Court’s continued oversight.

In its motion filed with the Court prior to the evidentiary hearing, GHF argues that it is in compliance with the *Green* factors, should be found unitary, and the case against it should be dismissed. The Court disagrees.

As previously indicated, no additional evidentiary hearing is necessary to address its *sua sponte* considerations or GHF’s motions because much of the evidence and testimony presented at the latest hearing was already known to the Court, and there has been no indication from any remaining party that another hearing would result in a change in that evidence.

The Court further finds that additional briefing is not necessary. The parties filed trial briefs at the time of the previous hearings and have, on numerous occasions, both at hearings and

during conferences, had the opportunity to provide more information and argue their positions to the Court.

At no time since GSU transferred the schools to GHF's operation has Lincoln Prep been in compliance with the white student enrollment as required by the Interim Order. GHF is not in compliance now. The Court further finds that the Lincoln Prep facilities are a barrier to desegregation. This is so for two reasons: the facilities are in the same poor condition at the former Grambling Lab Schools as they were while being operated by GSU⁶ and the location of Lincoln Prep on the campus of a historically black university makes recruitment of white students more difficult. Finally, the Court has previously found that, despite gains in academic achievement, Lincoln Prep remains a low-performing school, which is also a barrier to desegregation.

The facts adduced at the evidentiary hearing and provided to the Court in status conferences, reports, and briefs do not entitle GHF to a finding of unitary status, and its Motion for Declaration of Unitary Status of Lincoln Prep [Doc. No. 328] must be denied.

However, the Court's involvement cannot end here. Rather, the Court has carefully considered its role with regard to desegregation while remaining cognizant of its duty to avoid interference with the lawful operation of a state charter school, as long as such school does not promote re-segregation or prevent the dismantling of the former *de jure* system. To achieve that balance, the Court addresses the actions necessary to resolve this case.

⁶ The Court does not ignore GHF's efforts to improve the facilities, but the fact remains that those facilities cannot be characterized as satisfactory at this point.

III. COURT ACTION

In light of the Court's findings, the Court will no longer authorize GHF to operate Lincoln Prep on the campus of GSU. It is the Court's understanding that neither the DOJ, the BESE, the LDOE, the Board of Regents, or GHF has an objection to the operation of Lincoln Prep, as a charter school authorized by the State, in another location. Specifically, GHF has indicated that it intends to relocate either to (1) a split usage campus that entails classrooms at New Living Word's school and a remodeled Fred's building on Highway 80 or (2) to a purchased new site, where it will begin construction as soon as possible.

The parties have raised concerns about use of GSU facilities and services on a temporary, transitional basis. After reviewing those concerns, the Court approves the use of GSU cafeteria/food services for the preparation of food to be served at the new location of Lincoln Prep. However, the Court denies GHF authorization for the continued use of GSU athletic facilities for basketball, and track and field events. Continued use of the GSU facilities, even on a temporary, transitional basis, would only serve to continue the vestiges of *de jure* segregation which this Court is bound to address. Lincoln Prep is permitted to attend programs and activities open and available to all local schools.

Subject to these conditions, the Court amends its previous orders addressing the racial demographics of Lincoln Prep. GHF's acceptance of new students and the continued enrollment of existing students at Lincoln Prep will now be governed solely by the requirements of state law, so long as it otherwise remains in compliance with this Memorandum Order and does not engage in racially discriminatory practices.

In order to assure that these conditions are complied with and that all steps practicable have been taken to remedy the former dual system, GSU, GHF, and the State Defendants will remain parties and the Court will retain jurisdiction over this case until at least October 2021.⁷

IV. CONCLUSION

For the foregoing reasons,

IT IS ORDERED that GHF's Motion for Declaration of Unitary Status of Lincoln Prep [Doc. No. 328] and Motion to Dismiss [Doc. No. 334] are DENIED.

IT IS FURTHER ORDERED that authorization for GHF to operate Lincoln Prep on the campus of GSU for the 2020-2021 school year is DENIED.

IT IS FURTHER ORDERED that GHF is authorized to operate Lincoln Prep in another location for the 2020-21 school year.

IT IS FURTHER ORDERED that Lincoln Prep is permitted to use GSU's cafeteria/food service preparation services, as long as the meals are prepared for service at a location other than the GSU campus.

IT IS FURTHER ORDERED that Lincoln Prep is not permitted to use GSU athletic facilities beginning with the 2020-2021 school year except to the extent that it is permitted to attend programs and activities open and available to all local schools.


IT IS FURTHER ORDERED that, subject to these conditions, the Court AMENDS its previous orders addressing the racial demographics of Lincoln Prep. GHF's acceptance of new students and the continued enrollment of existing students at Lincoln Prep will now be governed solely by the requirements of state law, so long as it otherwise remains in compliance with this

⁷As set forth above La. Tech also remains a party at this time.

Memorandum Order and does not engage in racially discriminatory practices.

IT IS FURTHER ORDERED that the Court retains jurisdiction of this matter until October 2021, at which time the Court will evaluate whether further orders are appropriate, or if GSU and GHF can be dismissed from this litigation. GSU, GHF, La. Tech, and the State Defendants all remain parties at this time.

MONROE, LOUISIANA, this 8th day of January, 2020.



ROBERT G. JAMES
UNITED STATES DISTRICT JUDGE

City of Grambling

EDWARD R. JONES, MAYOR



COUNCIL MEMBERS

HOME OF GRAMBLING STATE UNIVERSITY

TOBY BRYAN, Mayor Pro Tempore
YANISE DAYS
G. DENISE DUPREE
CATHY HOLMES
PHYLLIS MILLER

October 28, 2020

Honorable John M. Schroder
Louisiana State Treasurer
Chairman, Louisiana State Bond Commission
Louisiana State Capitol Building
900 North Third Street, Third Floor
Baton Rouge, LA 70802

RE: Lincoln Preparatory School's Submitted Bond Request for New Campus Construction

Dear Treasurer Schroder:

This letter affirms the City of Grambling's support of the Lincoln Preparatory School's submitted request for tax-exempt bonds through the Public Facilities Authority (LPFA) to construct a new campus in the city of Grambling.

The fact that the school met the standard set by the Louisiana State Board of Elementary and Secondary Education for authorized charter school renewal for the next four years is proof positive of outstanding performance by the administrators, faculty, staff and community. We are extremely grateful to have a visionary at the helm and to have dedicated faculty committed to improving the lives of the children in this community.

A newly constructed school will not only provide adequate space for the best possible teaching-learning experiences, but it will attract and accommodate more students from our city and other surrounding areas, while serving as a repository for traditional and technology-based learning equipment and supplies. Additionally, a new school adds a sense of stability and longevity and is a source of great pride for the faculty, staff, students and administrators, as well as the city of Grambling.

We are proud indeed of the tremendous positive impact Lincoln Preparatory School has made in our city, and we look to many more years of partnering with them.

Sincerely,

Edward R. Jones
Edward R. Jones
Mayor

127 King Street • P. O. Box 109
Grambling, Louisiana 71245

Phone: (318) 247-6120
Fax: (318) 247-0940

P.O. Box 89
504 North Main Street
Homer, LA 71040
Email: jeffersonpo@legis.la.gov
Office: 318.927.2519
Fax: 318.927.6564



COMMITTEES:
Civil Law and Procedure
Education
Retirement

PATRICK O. JEFFERSON
State Representative ~ District 11

October 29, 2020

Louisiana Bond Commission
Attn: Hon. John M. Schroder, Chairman
900 N 3rd Street, #21
Baton Rouge, LA 70802

RE: Lincoln Prep of Grambling

Dear Commissioner Schroder:

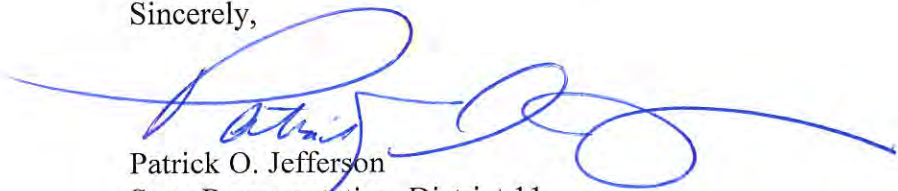
I am pleased to write this letter of support on behalf of Lincoln Prep as they proceed with seeking financing in the construction of a new school. This is desperately needed for our area.

Lincoln Prep is the successor to the Grambling Laboratory School, and has been the only source of public education in the city of Grambling for more than 100 years. The school opened in August of 2016 on a five-year charter contract. Based on their record of performance, the contract was approved for renewal at the BESE meeting in October. At this time, a greater percentage of Lincoln Prep students earn post-secondary credentials than any school system in our region. Also, Lincoln Prep graduates enter college at a rate higher than graduates of any other system in our region. Lincoln Prep is deserving of a facility that all can be proud of. The community has embraced it and is anxiously anticipating a home that will serve generations to come.

Lincoln Prep's success in the classroom has come quickly; we must therefore construct a facility that all can be proud of.

Therefore, for all that they have accomplished thus far, they are most deserving of the best the community can provide. It is my hope that you will assist in this endeavor.

Sincerely,



Patrick O. Jefferson
State Representative, District 11



STATE BOND COMMISSION

November 19, 2020

Public Trust - Final Approval

SYNOPSIS

APPLICATION NO: S20-077

ENTITY: Louisiana Public Facilities Authority (Life Care for Wounded Warriors Project)

TYPE OF REQUEST: \$20,000,000 Revenue Bonds

ANALYST: Stephanie Blanchard

SUBMITTED BY:

M. Jason Akers, Foley & Judell, LLP

PARAMETERS:

Not exceeding \$20,000,000 Revenue Bonds, in one or more series, taxable and/or tax-exempt, not exceeding 8% fixed and/or 12% variable rate (convertible to other rates), not exceeding 40 years, **(1)** acquisition, construction and equipping of a 74-bed assisted living center located in New Orleans, **(2)** funding interest during the construction period, **(3)** funding one or more reserve funds, if any and **(4)** funding working capital.

LEGISLATIVE AUTHORITY:

R.S. 9:2341-2347

RECOMMENDATION:

Staff has verified the legal authority to incur debt and receipt of a letter from Blaylock Van, LLC dated October 16, 2020. It is on this basis, the Staff recommends approval of this application.

ATTACHMENTS:

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



STATE BOND COMMISSION

November 19, 2020

Public Trust - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: S20-077
ENTITY: Louisiana Public Facilities Authority (Life Care for Wounded Warriors Project)
TYPE OF REQUEST: \$20,000,000 Revenue Bonds
ANALYST: Stephanie Blanchard

PARAMETERS:

Not exceeding \$20,000,000 Revenue Bonds, in one or more series, taxable and/or tax-exempt, not exceeding 8% fixed and/or 12% variable rate (convertible to other rates), not exceeding 40 years, **(1)** acquisition, construction and equipping of a 74-bed assisted living center located in New Orleans, **(2)** funding interest during the construction period, **(3)** funding one or more reserve funds, if any and **(4)** funding working capital.

Life Care for Wounded Warriors, a Louisiana nonprofit corporation, intends to use the bond proceeds to rehabilitate an existing building for a new 74-bed assisted living center with 49,500 square foot for Veterans. Additionally, New Market Tax Credits will be utilized to generate approximately \$5.6 M in additional funding for the project.

A portion of the proposed debt may be issued as taxable due to the 2% Federal limitation for cost of issuance and to cover those expenses over the set limitation, addition to providing the Corporation the most flexibility possible. The bonds shall not constitute a debt, liability, loan of the credit or a pledge of the faith and credit of the Parish or of the State of Louisiana, or of any political or governmental unit thereof.

The principal owners of the project will be Life Care For Wounded Warriors (the "Corporation") and is a 501(c)(3) Louisiana nonprofit corporation for which the principal officers are Anieze Watkins, Deborah Harkins and Joshua Washington. The Corporation is registered with the Secretary of State to do business in the State of Louisiana and its annual reporting status is in good standing. Bonds for 501(c)(3) organizations must be issued by governmental authorities; thus, the LPFA is being utilized as a conduit issuer.

The project is expected to create approximately 54 temporary construction jobs and an estimated 120 new permanent in the local economy. The project will be located at 6400 Hayne Blvd, New Orleans.

Selection Method: Negotiated
 Underwriter: Blaylock Van, LLC
 Terms:
 Interest Rate: Not exceeding 8% fixed and/or 12% variable rate (convertible to other rates)
 Maturity: Not exceeding 40 years
 Security: Trust Estate, which includes, the income, revenues and receipts derived or to be derived from payments made, or collections obtained, by the Corporation pursuant to a Loan Agreement; and a mortgage or other security interest in the facility.

Staff is in receipt of a letter dated October 16, 2020, from Blaylock Van, LLC stating it is highly confident of its ability to arrange the project financing based on the review of certain financial information and projections. The letter does not constitute any financial commitment by Blaylock to purchase or arrange the project financing and such a commitment shall be subject to the terms and conditions of, definitive documentation satisfactory to Blaylock Van, LLC in its sole discretion.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # S20-077
Agenda Item # 29

Applicant: * Louisiana Public Facilities Authority

Parameters / Purposes: *
For the purpose of financing all or a portion of the costs of (i) the acquisition, construction and equipping of an approximately 74 bed assisted living center located in New Orleans, Louisiana (Life Care for Wounded Warriors Project) (the "Project"), (ii) funding interest on the Bonds during the construction period, (iii) funding one or more reserve funds for the Bonds, if any, (iv) funding working capital and (v) paying costs of issuance of the Bonds. In the amount not exceeding \$20,000,000 Revenue Bonds, issued in one or more series on a taxable or tax-exempt basis. The Bonds shall be issued as variable rate bonds (convertible to other rates) and/or fixed rate bonds in either case bearing interest at a rate not to exceed 8% per annum and/or variable rate bonds (convertible to other rates) bearing interest at a rate not to exceed 12% per annum, shall bear a letter (as needed) and year designation for each series, and shall mature not later than 40 years from the date thereof, all as provided in the respective Trust Indenture, and shall be payable as provided in the respective Loan Agreement.

Citation(s): * Louisiana Public Trust Act (La. R.S. 9:2341-2347)

Security: * secured by a trust estate established under the Trust Indenture (or obligations under the Financing Agreement), which includes, among other things, all of the Issuer's right, title and interest in and to payments under the Loan Agreement; the Lease Agreement, if any; and a mortgage on certain facilities of the Project.

As Set Forth By: * a resolution adopted on October 6, 2020

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	\$20,000,000 S20-077 LPFA (Life Care for Wounded Warriors Project) Revenue Bonds November 19, 2020		\$35,000,000 S20-015 LCDA (St. Luke's Project) Revenue Bonds April 16, 2020		
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	63,900	3.20	77,150	2.20
Borrower Counsel	Thompson Hine LLP	Y	20,000	1.00	80,000	2.29
Issuer Counsel	Jacob S. Carparo	Y	12,500	0.63	12,500	0.36
Underwriter Counsel	TBD	Y	50,000	2.50	77,150	2.20
Blue Sky Counsel				0.00	3,500	0.10
Preparation of Blue Sky Memo				0.00		0.00
Borrower Counsel				0.00		0.00
Special Tax Counsel	Thompson Hine LLP	Y	40,000	2.00		0.00
Trustee Counsel	TBD	Y	7,500	0.38	10,000	0.29
Escrow Trustee Counsel				0.00		0.00
Total Legal			193,900	9.70	260,300	7.44
Underwriting						
Sales Commission				0.00		0.00
Management Fees				0.00	140,000	4.00
MSRP/CUSIP/PSA/DTC	Blaylock Van	Y	2,916	0.15	14,000	0.40
Takedown				0.00	350,000	10.00
Day Loan				0.00		0.00
Placement Fee	Blaylock Van	Y	280,000	14.00		0.00
Total Underwriting			282,916	14.15	504,000	14.40
Other						
Publishing/Advertising	Various	Y	10,000	0.50	15,000	0.43
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	22,750	1.14	38,750	1.11
Issuer Financing	LPFA	Y	10,500	0.53	17,750	0.51
Municipal Advisor	Comer Capital Group	Y	125,000	6.25		0.00
Trustee	TBD	Y	10,000	0.50	12,000	0.34
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants	TBD	TBD	25,000	1.25	130,000	3.71
Non-Profit Consultant	Joi Owens, Esq.	TBD	20,000	1.00		0.00
Development Advisor				0.00	50,000	1.43
Account Verification				0.00		0.00
Transcripts to CD				0.00	3,500	0.10
Miscellaneous	Alliance	Y	2,000	0.10		0.00
Total Other			225,250	11.26	267,000	7.63
TOTAL ISSUANCE COSTS			702,066	35.10	1,031,300	29.47
INDIRECT COSTS						
Beneficiary Organizational						
Beneficiary Counsel				0.00		0.00
Development				0.00	823,240	23.52
Title, Survey & Appraisal	TBD	Y	150,000	7.50	159,500	4.56
Consultant				0.00	2,000	0.06
Insurance				0.00		0.00
Total Beneficiary Organizational			150,000	7.50	984,740	28.14
TOTAL INDIRECT COSTS			150,000	7.50	984,740	28.14
TOTAL ISSUANCE AND INDIRECT COSTS			852,066	42.60	2,016,040	57.60



STATE BOND COMMISSION

November 19, 2020

Public Trust - Final Approval

SYNOPSIS

APPLICATION NO: S20-078

ENTITY: Louisiana Public Facilities Authority (Poydras Home Project)

TYPE OF REQUEST: \$30,000,000 Revenue and Refunding Bonds

ANALYST: Jessyka Munoz

SUBMITTED BY:

Meredith Hathorn, Foley & Judell LLP

PARAMETERS:

Not exceeding \$30,000,000 Revenue Bonds, in one or more series, taxable and/or tax-exempt, not exceeding 7%, not exceeding 35 years, **(1)** construction, renovation, equipping and furnishing of an addition to the existing facilities in New Orleans, including additional independent and assisted living units and nursing beds and including capitalized interest, **(2)** funding one or more reserve funds, if required, **(3)** refunding a bank loan and **(4)** paying the cost of terminating an interest rate swap agreement.

LEGISLATIVE AUTHORITY:

R.S. 9:2341-2347

RECOMMENDATION:

Staff has verified the legal authority to incur debt and receipt of a letter from Herbert J. Sims & Co., Inc. dated November 4, 2020. It is on this basis, the Staff recommends approval of this application.

ATTACHMENTS:

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



STATE BOND COMMISSION

November 19, 2020

Public Trust - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: S20-078
ENTITY: Louisiana Public Facilities Authority (Poydras Home Project)
TYPE OF REQUEST: \$30,000,000 Revenue and Refunding Bonds
ANALYST: Jessyka Munoz

PARAMETERS:

Not exceeding \$30,000,000 Revenue Bonds, in one or more series, taxable and/or tax-exempt, not exceeding 7%, not exceeding 35 years, **(1)** construction, renovation, equipping and furnishing of an addition to the existing facilities in New Orleans, including additional independent and assisted living units and nursing beds and including capitalized interest, **(2)** funding one or more reserve funds, if required, **(3)** refunding a bank loan and **(4)** paying the cost of terminating an interest rate swap agreement.

The LPFA on behalf of Poydras Home is requesting approval for the issuance of a revenue bond and a non-economic refunding of a bank loan. The new money component of the financing will be used to finance the addition of two three-story buildings for additional nursing care and assisted living memory care housing, and to finance renovations to their historic building to incorporate a Center for Healthy Living. The refunding would allow for the issuance of new money bonds on a parity basis and therefore consolidate the debt. Further, a portion of the proceeds is intended to be used to pay for the termination of a swap agreement associated with the bank loan that is being refunded.

A portion of the proposed debt may be issued as taxable to provide working capital and to pay any potential costs of issuance in excess of 2.00%.

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.

Poydras Home is a 501(c)(3) Louisiana nonprofit corporation. The principal officers are Erin Kolb, CEO, and Mary LaValla, CFO. Poydras Home is registered with the Louisiana Secretary of State and is in good standing.

Poydras Home is located at 5354 Magazine Street, New Orleans. The gated campus provides residential and health care for older women and men. This community originally opened in 1817 and it includes the following:

- The original one-story building with 64 private nursing care beds, 54 of which are in a traditional setting built in 1955. 10 private beds are dedicated to memory care in a household environment (“Hunter House”) and were added in 2001.
- A three-story independent living structure (“Garden House”) consisting of 10 one-bedroom apartments built in 2001.
- 22 assisted living and 11 memory care private units build in 2013 (“Oak House”).
- A PHASE program that started in 1998 providing adult day care for seniors age 60+ who are physically, mentally or functionally impaired
- Lobby and common amenities area also known as the Historic House.
- Multiple new dining spaces and a new Wellness and Therapy Center completed in 2013.



STATE BOND COMMISSION

Poydras Home is recognized by the State of Louisiana as a Continuing Care Retirement Community (CCRC) and enjoys a strong reputation in the New Orleans market with an average total occupancy of 98.5% over the last five years.

The new money component of this request is being sought with the intention to finance a comprehensive repositioning project that will add assisted living units and will update the structure and operations of the nursing units to a “small house” model. The current nursing facilities are housed in a one-story building with all private rooms; however, with no private baths or showers. The building is outdated, and the desire is to provide the elders a private space with a private bathroom/shower. This will be achieved through the following:

- Addition of two three-story buildings on the current campus. Each building housing three homes offering private bedrooms with private baths, an open-concept kitchen, dining room, living room and den, and access to a private outdoor space overlooking spacious garden.
- Renovations to the historic building to incorporate a Center for Healthy Living which will be available to residents throughout the campus and will offer a library, multi-purpose/education space, salon/spa, yoga room, mediation room, and a state-of the art therapy gym.

The project is expected to create approximately 300 temporary construction jobs, an estimated 12 new permanent jobs and retain 100 jobs in the local economy.

The Bank Loan being refunded is held with Hancock Whitney Bank and was originally executed to consolidate and refinance a construction and term loan issued to pay construction of a three-story building in the grounds of Poydras Home to provide additional assisted living and assisted dementia care facilities, project which was completed in 2013.

Original Asset Life:

The final maturity date of the loan being refunded is April 1, 2026. The issuance of refunding bonds will result in the extension of maturity by 19 years. Staff has been informed the useful life of the underlying assets is greater than the proposed refunding bond’s length of maturity.

Interest Rate Reduction:

Interest rate on outstanding Bonds	1-Month ICE LIBOR + 2%
Estimated interest rate on Refunding Bonds	3.25%

Refunding Effects:

Average Difference in Annual Debt Service	(\$136,945)
Estimated Total Difference in Debt Service	(\$3,423,615)
Estimated Present Value Difference in Debt Service	\$225,406

The NPV savings reflected above is taking into account funds being used to terminate the swap agreement, further described below. Based on prepayment provisions, the loan being refunded can be repaid in full at any time.

In addition, the corporation is terminating a swap agreement (at an original notional principal amount of \$7,176,387) with Hancock Whitney Bank at a cost of approximately \$1 million. Under the terms of the swap agreement Poydras Home pays a 4.55% to Hancock Whitney Bank and receives a variable rate of 1-Month LIBOR + 2%.

The refunding results presented above projects an executed delivery date of December 17, 2020.



STATE BOND COMMISSION

Selection Method: Negotiated
Underwriter: Herbert J. Sims & Co., Inc.
Terms:
 Interest Rate: Not exceeding 7%
 Maturity: Not exceeding 35 years
Security: Trust Estate created under the Trust Indenture, which includes payments made pursuant to a Loan Agreement, a mortgage on the land and facilities of the Corporation and an assignment of revenues of the Corporation.

Staff is in receipt of a letter dated November 4, 2020, from Herbert J. Sims & Co., Inc. stating its intent to underwrite, place, or sell the proposed bonds.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # S20-078
Agenda Item # 30

Applicant: * Louisiana Public Facilities Authority (Poydras Home Project)

Parameters / Purposes: *
Approval to issue not exceeding \$30,000,000 of Louisiana Public Facilities Authority Revenue Bonds (Poydras Home Project) for the purpose of (i) refunding the Corporation's obligations in connection with a Bank Loan with Hancock Whitney Bank (the "Prior Loan"); (ii) financing the construction, renovation, equipping and furnishing of an addition to the existing facilities in New Orleans, Louisiana including additional independent and assisted living units and nursing beds and including capitalized interest; (iii) paying the cost of terminating an interest rate swap agreement; (iv) funding a deposit to one or more reserve funds, if required by the purchaser for the Bonds; and (iv) paying costs of issuance associated therewith (collectively, the "Project") pursuant to a Trust Indenture (the "Indenture") between the Authority and a trustee to be identified by the herein defined Corporation. The proceeds of the Bonds are to be loaned to the Poydras Home Corporation (the "Corporation ") pursuant to a Loan Agreement (the "Loan Agreement") between the Authority and the Corporation. The Bonds may be issued in one or more series on a taxable basis and/or tax-exempt basis, bearing interest at a rate not to exceed 7.0% per annum, and shall mature not later than 35 years from the date thereof.
The Corporation owns the Project and the land on which the Project is to be located.
The Bonds shall be sold to the Underwriter at a price of not less than 90% of the principal amount thereof (inclusive of underwriter's discount in an amount not exceeding 3% of the principal amount thereof).

Citation(s): * La. R.S. 9:2341-2347, as amended

Security: * Trust Estate created under the Indenture, which includes payments made by the Corporation pursuant to the Loan Agreement, a mortgage on the land and facilities of the Corporation and an assignment of revenues of the Corporation.

As Set Forth By: * A resolution adopted by the Louisiana Public Facilities Authority on October 6, 2020.

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 30

Firm/Vendor	Paid From Proceeds Y / N	\$30,000,000 S20-078 LPFA (Poydras Home Project)		\$52,000,000 S19-033 LCDA (The Glen Retirement System Project)		
		Revenue & Refunding Bonds November 19, 2020		Revenue & Refunding Bonds September 19, 2019		
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	73,400	2.45	84,900	1.63
Borrower's Counsel	Stone Pigman Walther Wittman	Y	37,500	1.25	25,000	0.48
Issuer Counsel	Jacob Capraro	Y	13,500	0.45	10,000	0.19
Underwriter Counsel	TBD	Y	50,000	1.67	100,000	1.92
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo	TBD	Y	3,500	0.12	5,000	0.10
Preparation of Official Statements				0.00		0.00
Bank Counsel	TBD	Y	15,000	0.50	40,000	0.77
Trustee Counsel	TBD	Y	10,000	0.33	15,000	0.29
Escrow Trustee Counsel				0.00		0.00
Total Legal			202,900	6.76	279,900	5.38
Underwriting						
Sales Commission	Herbert J. Sims & Co., Inc.	Y	375,000	12.50		0.00
Management Fees	Herbert J. Sims & Co., Inc.	Y	225,000	7.50	234,000	4.50
MSRP/CUSIP/PSA	Herbert J. Sims & Co., Inc.	Y	1,000	0.03	30,000	0.58
Bank Placement Agent Fee	TBD	Y	87,500	2.92		0.00
Construction Monitor	TBD	Y	7,500	0.25		0.00
Takedown				0.00	432,000	8.31
Total Underwriting			696,000	23.20	696,000	13.38
Other						
Publishing/Advertising	Various	Y	5,000	0.17	15,000	0.29
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	33,500	1.12	56,500	1.09
Issuer Financing	LPFA	Y	15,500	0.52	26,000	0.50
Municipal Advisor				0.00		0.00
Trustee	TBD	Y	5,000	0.17	8,000	0.15
Escrow Trustee				0.00		0.00
Bank Fee	TBD	Y	15,000	0.50	10,000	0.19
Feasibility Consultants	TBD	Y	75,000	2.50	120,000	2.31
POS/OS Printing				0.00		0.00
Accounting				0.00	25,000	0.48
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Miscellaneous - Transcript to CD	Alliance	Y	2,500	0.08	16,800	0.32
Total Other			151,500	5.05	277,300	5.33
TOTAL ISSUANCE COSTS			1,050,400	35.01	1,253,200	24.10
INDIRECT COSTS						
Beneficiary Organizational						
Beneficiary Counsel				0.00		0.00
Development				0.00	327,000	6.29
Title, Survey & Appraisal	TBD	Y	50,000	1.67	172,125	3.31
Consultant				0.00	25,000	0.48
Master Planning				0.00	45,000	0.87
Marketing				0.00	1,050,000	20.19
Total Beneficiary Organizational			50,000	1.67	1,619,125	31.14
Mortgage Banking Costs						
Lender Counsel				0.00		0.00
Lender Origination Fee				0.00		0.00
Appraisal	TBD	Y	10,000	0.33		0.00
Environmental	TBD	Y	15,000	0.50		0.00
Survey	TBD	Y	15,000	0.50		0.00
Swap Advisor				0.00	50,000	0.96
Total Mortgage Banking			40,000	1.33	50,000	0.96
TOTAL INDIRECT COSTS			90,000	3.00	1,669,125	32.10
TOTAL ISSUANCE AND INDIRECT COSTS			1,140,400	38.01	2,922,325	56.20



STATE BOND COMMISSION

November 19, 2020

Ratifications and or Amendments to Prior Approvals

SYNOPSIS

APPLICATION NO: L20-132A

ENTITY: East Baton Rouge Parish, East Baton Rouge Sewerage Commission

TYPE OF REQUEST: Amendment

ANALYST: Wanda M. Sittig

SUBMITTED BY:

Richard D. Leibowitz, Butler Snow, LLP

PARAMETERS:

Amendment of a prior approval granted on May 21, 2020, to provide approval for change in terms and cost of issuance.

RECOMMENDATION:

The Staff recommends approval of this amendment.

ATTACHMENTS:

- ☐ **Analysis Summary**
- ☐ **Financial Disclosure Form**



STATE BOND COMMISSION

November 19, 2020

Ratifications and/or Amendments to Prior Approval

ANALYSIS SUMMARY

APPLICATION NO: L20-132A
ENTITY: East Baton Rouge Parish, East Baton Rouge Sewerage Commission
TYPE OF REQUEST: Amendment
ANALYST: Wanda M. Sittig

PARAMETERS:

Amendment of a prior approval granted on May 21, 2020, to provide approval for change in terms and cost of issuance.

Initial Approval:

Amount: Not exceeding \$80,000,000 Revenue Refunding Bonds, Series 2020A (Tax-Exempt)
 Interest Rate: Not exceeding 4%
 Maturity: No later than February 1, 2031
 Purpose: Refunding Revenue Bonds, Series 2014A

Amount: Not exceeding \$250,000,000 Revenue Refunding Bonds, Series 2020B (Taxable)
 Interest Rate: Not exceeding 5%
 Maturity: No later than February 1, 2039
 Purpose: Refunding Revenue Bonds, Series 2014B

Combined Cost of Issuance: \$2,462,425

Since receiving initial approval, the underwriter, J.P. Morgan Securities LLC, indicated it was advisable to increase the not exceeding interest rate from 4% to 5% on the Series 2020A bonds, subsequently, selling at a higher rate resulted in a substantial premium.

Issuance:

Amount: \$61,385,000 Revenue Refunding Bonds, Series 2020A (Tax-Exempt)
 Interest Rate: 5%
 Maturity: February, 1, 2031

Amount: \$224,900,000 Revenue Refunding Bonds, Series 2020B (Taxable)
 Interest Rate: 0.979% to 2.093%
 Maturity: February 1, 2035

Combined Cost of Issuance: \$1,944,582
 Issue Date: August 18, 2020
 Closing Report Received: Yes
 Fees Paid: Yes

This amendment will not increase the total cost of issuance. The issuer's actual total cost of issuance was \$1,944,582, which is less than the approved cost of issuance. However, actual costs for certain items exceeded approved costs by more than 10%. Under the SBC rules, approval of the State Bond Commission is required when actual costs are in excess of 10% of approved costs. Staff has been informed the line item increases below were the result of the Trustee and Escrow Trustee increasing their fees from prior years prior to closing.

Amendment Request - 10% Line Item Increase:

- Increase of \$1,450 for Trustee to the Bank of New York Mellon
- Increase of \$2,500 for Escrow Trustee to the Bank of New York Mellon



STATE BOND COMMISSION

Net difference in approved and actual incurred fees is a reduction of \$517,843.

The Financial Disclosure Form is attached which reflects the previously approved costs and requested amendment to costs.

Selection Method: Negotiated

Purchaser: J.P. Morgan Securities, LLC; Siebert Williams Shank & Co., LLC; Stifel Nicolaus and Company, Inc.

Terms:

Interest Rate Not exceeding 5%

Maturity Series 2020A - No later than February 1, 2031

Series 2020B - No later than February 1, 2039

Security: (1) Sewer user fees levied and collected in connection with the public sewerage system (the "System"), after payment of expense of operating, maintaining and administrating the System and
(2) ½% sales tax authorized at an election held on April 16, 1988 to be levied in perpetuity.



**LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM**

SBC002
Rev 12/01/12

Entity / Project: East Baton Rouge Sewerage Commission
Debt Instrument: Revenue Refunding Bonds, Series 2020A & 2020B

SBC Tracking #L20-132A
Amount: \$286,285,000

Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
ISSUANCE COSTS										
Legal										
Bond Counsel	Butler Snow LLP	Yes	293,400	7,500	300,900	260,614	7,500	268,114	-32,786	-10.9%
Co-Bond Counsel					0			0	0	0.0%
Issuer Counsel	Phelps Dunbar	Yes	40,000		40,000	40,000		40,000	0	0.0%
* Underwriter Counsel	Jones Walker LLP	No	66,000		66,000	51,757		51,757	-14,243	-21.6%
Co-Underwriter Counsel					0			0	0	0.0%
Preparation of Blue Sky Memo	Jones Walker LLP	Yes		2,000	2,000	2,000		2,000	0	0.0%
Preparation of Official Statements					0			0	0	0.0%
Tax Counsel					0			0	0	0.0%
Trustee Counsel					0			0	0	0.0%
Escrow Trustee Counsel					0			0	0	0.0%
Total Legal			399,400	9,500	408,900	354,371	7,500	361,871	-47,029	-11.5%
** Underwriting										
Sales Commission					0			0	0	0.0%
Management	J.P.Morgan, Siebert and Stifel	Yes	1,359,000		1,359,000	1,044,448		1,044,448	-314,552	-23.1%
MSRP / CUSIP / PSA					0			0	0	0.0%
Takedown					0			0	0	0.0%
Day Loan					0			0	0	0.0%
Placement Fee					0			0	0	0.0%
Total Underwriting			1,359,000	0	1,359,000	1,044,448	0	1,044,448	-314,552	-23.1%

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

CR# Justification

* Underwriters' Counsel fee will be paid by the Underwriter.

** Fee is for Underwriters' Discount, management and expenses.



**LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM**

SBC002
Rev 12/01/12

Entity / Project: East Baton Rouge Sewerage Commission
Debt Instrument: Revenue Refunding Bonds, Series 2020A & 2020B

SBC Tracking #L20-132A
Amount: \$286,285,000

Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
Credit Enhancement										
Bond Insurance				0			0		0	0.0%
Letter of Credit				0			0		0	0.0%
Surety				0			0		0	0.0%
Total Credit Enhancement		0	0	0	0	0	0	0	0	0.0%
Other										
Publishing / Advertising	The Advocate	Yes		2,000	2,000		2,000		0	0.0%
Rating Agency(s)	S&P; Fitch	Yes	150,000		150,000	76,963		76,963	-73,037	-48.7%
Insurance					0			0	0	0.0%
Bond Commission	State Bond Commission	Yes	122,275		122,275	113,750		113,750	-8,525	-7.0%
Financial Advisor	Government Consultants, Inc	Yes	400,000		400,000	329,228		329,228	-70,772	-17.7%
* Trustee	The Bank of New York Mellor	Yes	250		250	1,700		1,700	1,450	580.0%
** Escrow Trustee	The Bank of New York Mellor	Yes	1,500		1,500	4,000		4,000	2,500	166.7%
Paying Agent					0			0	0	0.0%
Feasibility Consultants					0			0	0	0.0%
Other Consultants	OmniCap	Yes	5,000		5,000	0		0	-5,000	-100.0%
Accounting					0			0	0	0.0%
Account Verification					0			0	0	0.0%
Escrow Verification	Causey Demgen	Yes	5,000		5,000	3,500		3,500	-1,500	-30.0%
Cash Flow Verification					0			0	0	0.0%
Transcript Binding	Eckert	Yes		3,500	3,500	3,500		3,500	0	0.0%
Investor Roadshow	ImageMaster	Yes		2,500	2,500	1,000		1,000	-1,500	-60.0%
Official Statement Printing	ImageMaster	Yes		2,500	2,500	2,622		2,622	122	4.9%
Total Other			684,025	10,500	694,525	536,262	2,000	538,262	-156,263	-22.5%
TOTAL ISSUANCE COSTS			2,442,425	20,000	2,462,425	1,935,082	9,500	1,944,582	-517,843	-21.0%

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

CR# Justification

* The Trustee demanded an increase in their fees from prior years prior to closing and the Borrower entered into a new contract with the Trustee for the new fee schedule.

** The Escrow Trustee demanded an increase in their fees from prior years prior to closing and the Borrower entered into a new contract with the Escrow Trustee for the new fee schedule.



**LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM**

SBC002
Rev 12/01/12

Entity / Project: East Baton Rouge Sewerage Commission
Debt Instrument: Revenue Refunding Bonds, Series 2020A & 2020B

SBC Tracking #L20-132A
Amount: \$286,285,000

Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
INDIRECT COSTS										
Beneficiary Organizational										
Beneficiary Counsel				0			0	0	0.0%	
Development				0			0	0	0.0%	
Title, Survey, & Appraisal				0			0	0	0.0%	
Consultant				0			0	0	0.0%	
Insurance				0			0	0	0.0%	
				0			0	0	0.0%	
Total Beneficiary Organizational				0	0	0	0	0	0.0%	
Mortgage Banking										
Lender Counsel				0			0	0	0.0%	
Mortgage Servicer Counsel				0			0	0	0.0%	
Mortgage Insurance				0			0	0	0.0%	
Examination				0			0	0	0.0%	
Inspection				0			0	0	0.0%	
				0			0	0	0.0%	
Total Mortgage Banking				0	0	0	0	0	0.0%	
TOTAL INDIRECT COSTS				0	0	0	0	0	0.0%	
TOTAL ISSUANCE AND INDIRECT COSTS				2,442,425	20,000	2,462,425	1,935,082	9,500	1,944,582	-517,843 -21.0%

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

CERTIFICATION

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

Richard D. Leibowitz, Bond Counsel - Butler Snow LLP

Date

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on September 9, 2020 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.


Richard D. Leibowitz, Bond Counsel - Butler Snow LLP


Thomas G. Hessburg, Bar Roll #28533



STATE BOND COMMISSION

November 19, 2020

Ratifications and or Amendments to Prior Approvals

SYNOPSIS

APPLICATION NO: L20-200A

ENTITY: St. John the Baptist Parish Council, Sales Tax District

TYPE OF REQUEST: Amendment

ANALYST: Wanda M. Sittig

SUBMITTED BY:

M. Jason Akers, Foley & Judell, LLP

PARAMETERS:

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

RECOMMENDATION:

The Staff recommends approval of this amendment.

ATTACHMENTS:

- ☐ **Analysis Summary**
- ☐ **Fee Comparison Worksheet**



STATE BOND COMMISSION

November 19, 2020

Ratifications and/or Amendments to Prior Approval

ANALYSIS SUMMARY

APPLICATION NO: L20-200A
ENTITY: St. John the Baptist Parish Council, Sales Tax District
TYPE OF REQUEST: Amendment
ANALYST: Wanda M. Sittig

PARAMETERS:

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

Final Approval:

Amount: Not exceeding \$11,000,000 Public Improvement Refunding Bonds
Interest Rate: Not exceeding 5%
Maturity: No later than December 1, 2029
Purpose: Refunding all or a portion of Public Improvement Bonds, Series ST-2010.
Cost of Issuance: \$367,800

Staff has been informed that the Bonds are anticipated to issue on December 1, 2020.

Bond Counsel has indicated the following fees were incorrectly stated at the initial submission.

Amendment Request:

- Increase of \$10,000 for Bond Insurance to AGM or BAM
- Decrease of \$25,000 for Surety to AGM or BAM

Net difference in approved and amended fees is a reduction of \$15,000.

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

**STATE BOND COMMISSION
Amendment**

**\$11,000,000
L20-200A**

**St. John the Baptist Parish Council, Sales Tax District
Refunding Bonds**

Firm/Vendor	As Approved May 21, 2020		Paid From Proceeds Y / N	As Amended November 19, 2020		Variance		
	\$ Amount	\$ Per Bond		\$ Amount	\$ Per Bond	\$	%	
ISSUANCE COSTS								
Legal								
Bond Counsel	Foley & Judell, LLP	54,025	4.91	Y	54,025	4.91	0	0.0%
Co-Bond Counsel			0.00			0.00	0	0.0%
Issuer Counsel			0.00			0.00	0	0.0%
Underwriter or Bank Counsel	TBD	7,500	0.68	Y	7,500	0.68	0	0.0%
Underwriter Co-Counsel			0.00			0.00	0	0.0%
Preparation of Blue Sky Memo			0.00			0.00	0	0.0%
Preparation of Official Statements	Foley & Judell, LLP	22,000	2.00	Y	22,000	2.00	0	0.0%
Tax Counsel			0.00			0.00	0	0.0%
Trustee Counsel			0.00			0.00	0	0.0%
Escrow Trustee Counsel			0.00			0.00	0	0.0%
Total Legal		83,525	7.59		83,525	7.59	0	0.0%
Underwriting								
Sales Commission			0.00			0.00	0	0.0%
Management	Stifel	44,500	4.05	Y	44,500	4.05	0	0.0%
MSRP/CUSIP/PSA	Stifel	5,000	0.45	Y	5,000	0.45	0	0.0%
Takedown	Stifel	38,500	3.50	Y	38,500	3.50	0	0.0%
Day Loan			0.00			0.00	0	0.0%
Placement Fee	Stifel	55,000	5.00	Y	55,000	5.00	0	0.0%
Total Underwriting		143,000	13.00		143,000	13.00	0	0.0%
Credit Enhancement								
Bond Insurance	AGM or BAM	25,000	2.27	Y	35,000	3.18	10,000	40.0%
Letter of Credit			0.00			0.00	0	0.0%
Surety	AGM or BAM	55,000	5.00	Y	30,000	2.73	-25,000	-45.5%
Total Credit Enhancement		80,000	7.27		65,000	5.91	-15,000	-18.8%
Other								
Publishing/Advertising	Official Journal	2,500	0.23	Y	2,500	0.23	0	0.0%
Rating Agency(s)	S&P	22,500	2.05	Y	22,500	2.05	0	0.0%
Insurance			0.00			0.00	0	0.0%
Bond Commission	SBC	6,275	0.57	Y	6,275	0.57	0	0.0%
Issuer Financing			0.00			0.00	0	0.0%
Municipal Advisor	Government Consultants	22,000	2.00	Y	22,000	2.00	0	0.0%
Trustee			0.00			0.00	0	0.0%
Escrow Trustee	TBD	2,500	0.23	Y	2,500	0.23	0	0.0%
Paying Agent	TBD	2,500	0.23	Y	2,500	0.23	0	0.0%
Feasibility Consultants			0.00			0.00	0	0.0%
Other Consultants			0.00			0.00	0	0.0%
Accounting			0.00			0.00	0	0.0%
Account Verification			0.00			0.00	0	0.0%
Escrow Verification	TBD	2,000	0.18	Y	2,000	0.18	0	0.0%
Posting	I-Deal	1,000	0.09	Y	1,000	0.09	0	0.0%
Other			0.00			0.00	0	0.0%
Total Other		61,275	5.57		61,275	5.57	0	0.0%
TOTAL ISSUANCE COSTS		367,800	33.44		352,800	32.07	-15,000	-4.1%



STATE BOND COMMISSION

November 19, 2020

Ratifications and or Amendments to Prior Approvals

SYNOPSIS

APPLICATION NO: L20-237A

ENTITY: St. Tammany Parish, Hospital Service District No. 2

TYPE OF REQUEST: Amendment

ANALYST: Wanda M. Sittig

SUBMITTED BY:

C. Grant Schlueter, Foley & Judell, LLP

PARAMETERS:

Amendment of a prior approval granted on June 18, 2020, to reflect change in cost of issuance and professionals.

RECOMMENDATION:

The Staff recommends approval of this amendment.

ATTACHMENTS:

- ☐ **Analysis Summary**
- ☐ **Financial Disclosure Form**



STATE BOND COMMISSION

November 19, 2020

Ratifications and/or Amendments to Prior Approval

ANALYSIS SUMMARY

APPLICATION NO: L20-237A
ENTITY: St. Tammany Parish, Hospital Service District No. 2
TYPE OF REQUEST: Amendment
ANALYST: Wanda M. Sittig

PARAMETERS:

Amendment of a prior approval granted on June 18, 2020, to reflect change in cost of issuance and professionals.

Final Approval:

Amount: Not exceeding \$15,000,000 Revenue Notes
Interest Rate: Not exceeding 6%
Maturity: Not exceeding 5 years
Purpose: Funding operations and expenses in the current and upcoming fiscal years.
Cost of Issuance: \$73,425

Issuance:

Amount: \$15,000,000 Taxable Revenue Notes
Interest Rate: 6%
Maturity: October 16, 2021
Cost of Issuance: \$116,719
Issue Date: October 16, 2020
Closing Report Received: Yes
Fees Paid: No

Bond Counsel has indicated the following fees were not anticipated at the initial submission.

Amendment Request - Additional Fees:

- Addition \$10,000 for Purchaser Council to Bradley
- Addition \$45,000 for Origination Fee to Hancock Whitney Bank

Net difference in approved and actual incurred is an increase of \$43,294.

The Financial Disclosure Form is attached which reflects the previously approved costs and requested amendment to costs.



LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

SBC002
Rev 12/01/12

Entity / Project: St. Tammany Parish Hospital Service District No. 2
Debt Instrument: Revenue Notes

SBC Tracking #: L20-237
Amount: \$15,000,000

Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
ISSUANCE COSTS										
Legal										
Bond Counsel	Foley & Judell, LLP	Y	57,150	3,000	60,150	48,578	866	49,444	-10,706	-17.8%
Co-Bond Counsel				0				0	0	0.0%
Issuer Counsel				0				0	0	0.0%
Purchaser Counsel	Bradley	Y			0	10,000		10,000	10,000	10000.0% *
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%
State Law & Public Service				0				0	0	0.0%
Commission Counsel				0				0	0	0.0%
Telecom Counsel				0				0	0	0.0%
Total Legal			57,150	3,000	60,150	58,578	866	59,444	-706	-1.2%
Underwriting										
Sales Commission				0				0	0	0.0%
Management				0				0	0	0.0%
MSRP / CUSIP / PSA				0				0	0	0.0%
Takedown				0				0	0	0.0%
Day Loan				0				0	0	0.0%
Origination Fee	Hancock Whitney	Y			0	45,000		45,000	45,000	45000.0% **
				0				0	0	0.0%
Total Underwriting			0	0	0	45,000	0	45,000	45,000	45000.0%

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

CR# Justification

* At the time of the initial application, it was not known there would be a Purchaser's Counsel. Bradley was selected by Hancock Whitney

** At the time of the initial application, the Purchaser had not been selected. Hancock Whitney purchased this issue and charged a one time Origination Fee of 3% of the borrowing.



LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

SBC002
Rev 12/01/12

Entity / Project: St. Tammany Parish Hospital Service District No. 2
Debt Instrument: Revenue Notes

SBC Tracking #: L20-237
Amount: \$15,000,000

Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
Credit Enhancement										
Bond Insurance				0			0	0	0.0%	
Letter of Credit				0			0	0	0.0%	
Surety				0			0	0	0.0%	
Total Credit Enhancement				0	0	0	0	0	0.0%	
Other										
Publishing / Advertising	St. Tammany Farmer	Y		2,500	2,500		2,500	2,500	0	0.0%
Rating Agency(s)					0		0	0	0.0%	
Insurance							0	0	0.0%	
Bond Commission	SBC	Y	8,275		8,275	8,275		8,275	0	0.0%
Surety					0		0	0	0.0%	
Financial Advisor					0		0	0	0.0%	
Trustee					0		0	0	0.0%	
Escrow Trustee					0		0	0	0.0%	
Paying Agent	Hancock Whitney	Y	2,500		2,500	1,500		1,500	-1,000	-40.0%
Feasibility Consultants					0		0	0	0.0%	
Escrow Bidding					0		0	0	0.0%	
Accounting					0		0	0	0.0%	
Account Verification					0		0	0	0.0%	
Escrow Verification					0		0	0	0.0%	
Cash Flow Verification					0		0	0	0.0%	
Parity Bidding					0		0	0	0.0%	
Total Other			10,775	2,500	13,275	9,775	2,500	12,275	-1,000	-7.5%
TOTAL ISSUANCE COSTS			67,925	5,500	73,425	113,353	3,366	116,719	43,294	59.0%

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



LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

SBC002
Rev 12/01/12

Entity / Project: St. Tammany Parish Hospital Service District No. 2
Debt Instrument: Revenue Notes

SBC Tracking #: L20-237
Amount: \$15,000,000

Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
INDIRECT COSTS										
Beneficiary Organizational										
Beneficiary Counsel				0			0	0	0.0%	
Development				0			0	0	0.0%	
Title, Survey, & Appraisal				0			0	0	0.0%	
Consultant				0			0	0	0.0%	
Insurance				0			0	0	0.0%	
				0			0	0	0.0%	
Total Beneficiary Organizational				0	0	0	0	0	0.0%	
Mortgage Banking										
Lender Counsel				0			0	0	0.0%	
Mortgage Servicer Counsel				0			0	0	0.0%	
Mortgage Insurance				0			0	0	0.0%	
Examination				0			0	0	0.0%	
Inspection				0			0	0	0.0%	
				0			0	0	0.0%	
Total Mortgage Banking				0	0	0	0	0	0.0%	
TOTAL INDIRECT COSTS				0	0	0	0	0	0.0%	
TOTAL ISSUANCE AND INDIRECT COSTS				67,925	5,500	73,425	113,353	3,366	116,719	43,294 59.0%

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

CERTIFICATION

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

C. Grant Schlueter / Foley & Judell L.L.P.
Bond Counsel & Law Firm OR Official Name & Title

10/12/20
Date

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on October 22, 2020 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.

C. Grant Schlueter, Foley & Judell

Alan L. Offner, LA Bar Roll No. 10172



STATE BOND COMMISSION

November 19, 2020

Ratifications and or Amendments to Prior Approvals

SYNOPSIS

APPLICATION NO: L20-277A

ENTITY: Calcasieu Parish School Board, School District No. 24

TYPE OF REQUEST: Amendment

ANALYST: Wanda M. Sittig

SUBMITTED BY:

Joseph A Delafield, APC

PARAMETERS:

Amendment of a prior approval granted on August 20, 2020, to reflect change in cost of issuance and professionals.

RECOMMENDATION:

The Staff recommends approval of this amendment.

ATTACHMENTS:

- ☐ **Analysis Summary**
- ☐ **Fee Comparison Worksheet**



STATE BOND COMMISSION

November 19, 2020

Ratifications and/or Amendments to Prior Approval

ANALYSIS SUMMARY

APPLICATION NO: L20-277A
ENTITY: Calcasieu Parish School Board, School District No. 24
TYPE OF REQUEST: Amendment
ANALYST: Wanda M. Sittig

PARAMETERS:

Amendment of a prior approval granted on August 20, 2020, to reflect change in cost of issuance and professionals.

Final Approval:

Amount: Not exceeding \$3,750,000 General Obligation Refunding Bonds
 Interest Rate: Not exceeding 5%
 Maturity: No later than August 15, 2032
 Purpose: Refunding General Obligation Public School Improvement Bonds, Series 2012
 Cost of Issuance: \$138,399

Staff has been informed that the Bonds are anticipated to issue in early December, 2020.

Bond Counsel has indicated at initial submission it was not known when the bonds would be issued; however, since then it has been determined that it is in the best interest of the District to issue the bonds prior to February 15, 2021; therefore, the additional professionals and fees were deemed necessary.

Amendment Request - Additional Fees:

- Addition \$1,500 for Escrow Agent to Hancock Whitney Bank
- Addition \$1,500 for Escrow Verification to Ehler's
- Change of Paying Agent from Argent to Hancock Whitney Bank with no change in fees

Net difference in approved and amended fees is an increase of \$3,000.

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

**STATE BOND COMMISSION
Amendment**

Agenda Item # 34

**\$3,750,000
L20-277A
Calcasieu Parish School Board, School District No. 24
Refunding Bonds**

Firm/Vendor	As Approved August 20, 2020		Paid From Proceeds Y / N	As Amended November 19, 2020		Variance		
	\$ Amount	\$ Per Bond		\$ Amount	\$ Per Bond	\$	%	
ISSUANCE COSTS								
Legal								
Bond Counsel	Joseph A. Delafield	38,025	10.14	Y	38,025	10.14	0	0.0%
Co-Bond Counsel			0.00			0.00	0	0.0%
Issuer Counsel			0.00			0.00	0	0.0%
Underwriter Counsel	Jones Walker	25,000	6.67	Y	25,000	6.67	0	0.0%
Underwriter Co-Counsel			0.00			0.00	0	0.0%
Preparation of Blue Sky Memo			0.00			0.00	0	0.0%
Preparation of Official Statements			0.00			0.00	0	0.0%
Tax Counsel			0.00			0.00	0	0.0%
Trustee Counsel			0.00			0.00	0	0.0%
Escrow Trustee Counsel			0.00			0.00	0	0.0%
Total Legal		63,025	16.81		63,025	16.81	0	0.0%
Underwriting								
Sales Commission	Crews & Associates, Inc.	28,125	7.50	Y	28,125	7.50	0	0.0%
Management			0.00			0.00	0	0.0%
MSRP/CUSIP/PSA			0.00			0.00	0	0.0%
Takedown			0.00			0.00	0	0.0%
Day Loan			0.00			0.00	0	0.0%
Construction Monitoring Fee			0.00			0.00	0	0.0%
Total Underwriting		28,125	7.50		28,125	7.50	0	0.0%
Credit Enhancement								
Bond Insurance	AGM or BAM	14,074	3.75	Y	14,074	3.75	0	0.0%
Letter of Credit			0.00			0.00	0	0.0%
Surety			0.00			0.00	0	0.0%
Total Credit Enhancement		14,074	3.75		14,074	3.75	0	0.0%
Other								
Publishing/Advertising	Official Journals	7,500	2.00	Y	7,500	2.00	0	0.0%
Rating Agency(s)	S&P	12,500	3.33	Y	12,500	3.33	0	0.0%
Insurance			0.00			0.00	0	0.0%
Bond Commission	SBC	2,275	0.61	Y	2,275	0.61	0	0.0%
Issuer Financing			0.00			0.00	0	0.0%
Municipal Advisor	Government Consultants, Inc.	7,500	2.00	Y	7,500	2.00	0	0.0%
Escrow Agent	Hancock Whitney Bank		0.00	Y	1,500	0.40	1,500	1500.0%
Escrow Trustee			0.00			0.00	0	0.0%
Paying Agent	Hancock Whitney Bank	400	0.11	Y	400	0.11	0	0.0%
Feasibility Consultants			0.00			0.00	0	0.0%
Other Consultants			0.00			0.00	0	0.0%
Accounting			0.00			0.00	0	0.0%
Account Verification			0.00			0.00	0	0.0%
Escrow Verification	Ehler's		0.00	Y	1,500	0.40	1,500	1500.0%
Cash Flow Verification			0.00			0.00	0	0.0%
Miscellaneous	TBD	3,000	0.80	Y	3,000	0.80	0	0.0%
Total Other		33,175	8.85		36,175	9.65	3,000	9.0%
TOTAL ISSUANCE COSTS		138,399	36.91		141,399	37.71	3,000	2.2%



STATE BOND COMMISSION

November 19, 2020

Ratifications and or Amendments to Prior Approvals

SYNOPSIS

APPLICATION NO: S20-017A

ENTITY: Louisiana Community Development Authority (Southeastern Louisiana University Student Union/University Facilities, Inc. Project)

TYPE OF REQUEST: Amendment

ANALYST: Cassie Berthelot

SUBMITTED BY:

Matthew W. Kern, Jones Walker, LLP

PARAMETERS:

Amendment of a prior approval granted on April 16, 2020, to reflect change in cost of issuance and professionals.

RECOMMENDATION:

The Staff recommends approval of this amendment.

ATTACHMENTS:

- ☐ **Analysis Summary**
- ☐ **Fee Comparison Worksheet**



STATE BOND COMMISSION

November 19, 2020

Ratifications and/or Amendments to Prior Approval

ANALYSIS SUMMARY

APPLICATION NO: S20-017A
ENTITY: Louisiana Community Development Authority (Southeastern Louisiana University Student Union/University Facilities, Inc. Project)
TYPE OF REQUEST: Amendment
ANALYST: Cassie Berthelot

PARAMETERS:

Amendment of a prior approval granted on April 16, 2020, to reflect change in cost of issuance and professionals.

Final Approval:

Amount: Not exceeding \$26,500,000 Revenue Refunding Bonds
 Interest Rate: Not exceeding 5%
 Maturity: No later than October 1, 2040
 Purpose: Refunding all or a portion of Revenue Bonds Series 2010A and funding a debt service reserve fund, if necessary
 Cost of Issuance: \$739,975

Staff has been informed the Bonds are anticipated to issue today.

Amendment Request - 10% Line Item Increase:

- Increase of \$130,000 for Bond Insurance to Assured due to being underestimated at initial submission.
- Increase of \$60,000 for Surety to Assured due to being underestimated at initial submission.
- Increase of \$25,000 for Rating Agency fees to Standard & Poor's due to the addition of S&P for a rating.

Net difference in approved and amended fees is an increase of \$215,000.

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

**STATE BOND COMMISSION
Amendment**

Agenda Item # 35

**\$26,500,000
S20-017A**

**LCDA (Southeastern Louisiana University Student Union/University Facilities, Inc. Project)
Amendment**

Firm/Vendor	As Approved April 16, 2020		Paid From Proceeds Y / N	As Amended November 19, 2020		Variance		
	\$ Amount	\$ Per Bond		\$ Amount	\$ Per Bond	\$	%	
ISSUANCE COSTS								
Legal								
Bond Counsel	Jones Walker LLP	70,775	2.67	Y	70,775	2.67	0	0.0%
Co-Bond Counsel			0.00			0.00	0	0.0%
Issuer Counsel	Butler Snow LLP	7,500	0.28	Y	7,500	0.28	0	0.0%
Underwriter Counsel	Mahtook & LaFleur	44,000	1.66	Y	44,000	1.66	0	0.0%
Board Counsel	DeCuir Clark & Adams	7,500	0.28	Y	7,500	0.28	0	0.0%
Preparation of Blue Sky Memo			0.00			0.00	0	0.0%
Preparation of Official Statements			0.00			0.00	0	0.0%
Tax Counsel			0.00			0.00	0	0.0%
Trustee Counsel	Oats & Marino	7,500	0.28	Y	7,500	0.28	0	0.0%
Corporation Counsel	Jones Fussell LLP	10,000	0.38	Y	10,000	0.38	0	0.0%
Total Legal		147,275	5.56		147,275	5.56	0	0.0%
Underwriting								
Sales Commission			0.00			0.00	0	0.0%
Management	Stifel, Nicolaus & Company	101,000	3.81	Y	101,000	3.81	0	0.0%
MSRP/CUSIP/PSA		5,000	0.19	Y	5,000	0.19	0	0.0%
Takedown		92,750	3.50	Y	92,750	3.50	0	0.0%
Day Loan			0.00			0.00	0	0.0%
Construction Monitoring Fee			0.00			0.00	0	0.0%
Total Underwriting		198,750	7.50		198,750	7.50	0	0.0%
Credit Enhancement								
Bond Insurance	Assured	185,000	6.98	Y	315,000	11.89	130,000	70.3%
Letter of Credit			0.00			0.00	0	0.0%
Surety	Assured	65,000	2.45	Y	125,000	4.72	60,000	92.3%
Total Credit Enhancement		250,000	9.43		440,000	16.60	190,000	76.0%
Other								
Publishing/Advertising	TBD	5,000	0.19	Y	5,000	0.19	0	0.0%
Rating Agency(s)	Moody / Standard & Poor's	42,000	1.58	Y	67,000	2.53	25,000	59.5%
Insurance			0.00			0.00	0	0.0%
Bond Commission	SBC	13,700	0.52	Y	13,700	0.52	0	0.0%
Issuer Financing	LCDA	13,250	0.50	Y	13,250	0.50	0	0.0%
Municipal Advisor	Sisung Securities	53,000	2.00	Y	53,000	2.00	0	0.0%
Trustee	Regions Bank	5,000	0.19	Y	5,000	0.19	0	0.0%
Escrow Agent	Regions Bank	2,500	0.09	Y	2,500	0.09	0	0.0%
Paying Agent			0.00			0.00	0	0.0%
Feasibility Consultants			0.00			0.00	0	0.0%
Other Consultants			0.00			0.00	0	0.0%
Accounting			0.00			0.00	0	0.0%
Verification Agent	Bingham	2,500	0.09	Y	2,500	0.09	0	0.0%
POS/OS Printing	Imagemaster	4,000	0.15	Y	4,000	0.15	0	0.0%
Cash Flow Verification			0.00			0.00	0	0.0%
Miscellaneous	TBD	3,000	0.11	Y	3,000	0.11	0	0.0%
Total Other		143,950	5.43		168,950	6.38	25,000	17.4%
TOTAL ISSUANCE COSTS		739,975	27.92		954,975	36.04	215,000	29.1%



STATE BOND COMMISSION

November 19, 2020

Ratifications and or Amendments to Prior Approvals

SYNOPSIS

APPLICATION NO: S20-019A

ENTITY: Louisiana Community Development Authority (Nicholls State University Student Recreation Center/NSU Facilities Corporation Project)

TYPE OF REQUEST: Amendment

ANALYST: Cassie Berthelot

SUBMITTED BY:

Matthew W. Kern, Jones Walker LLP

PARAMETERS:

Amendment of a prior approval granted on April 16, 2020, to reflect change in cost of issuance.

RECOMMENDATION:

The Staff recommends approval of this amendment.

ATTACHMENTS:

- ☐ **Analysis Summary**
- ☐ **Fee Comparison Worksheet**



STATE BOND COMMISSION

November 19, 2020

Ratifications and/or Amendments to Prior Approval

ANALYSIS SUMMARY

APPLICATION NO: S20-019A
ENTITY: Louisiana Community Development Authority (Nicholls State University Student Recreation Center/NSU Facilities Corporation Project)
TYPE OF REQUEST: Amendment
ANALYST: Cassie Berthelot

PARAMETERS:

Amendment of a prior approval granted on April 16, 2020, to reflect change in cost of issuance.

Final Approval:

Amount:	Not exceeding \$10,250,000 Revenue Refunding Bonds
Interest Rate:	Not exceeding 5%
Maturity:	No later than October 1, 2041
Purpose:	Refunding Revenue Refunding Bonds, Series 2010 and funding a debt service reserve fund, if necessary
Cost of Issuance:	\$373,425

Staff has been informed that the Bonds are anticipated to issue at the end of the month.

Amendment Request - 10% Line Item Increase:

- Increase of \$120,000 for Bond Insurance
- Increase of \$40,000 for Surety
- Both increases are due to fees being underestimated at initial submission.

Net difference in approved and amended fees is an increase of \$160,000.

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

**STATE BOND COMMISSION
Amendment**

Agenda Item # 36

**\$10,250,000
S20-019A
LCDA (Nicholls State University Student Recreation Center/NSU Facilities Corporation Project)
Amendment**

Firm/Vendor	As Approved April 16, 2020		Paid From Proceeds Y / N	As Amended November 19, 2020		Variance		
	\$ Amount	\$ Per Bond		\$ Amount	\$ Per Bond	\$	%	
ISSUANCE COSTS								
Legal								
Bond Counsel	Jones Walker LLP	54,525	5.32	Y	54,525	5.32	0	0.0%
Co-Bond Counsel			0.00			0.00	0	0.0%
Issuer Counsel	Butler Snow LLP	7,500	0.73	Y	7,500	0.73	0	0.0%
Underwriter Counsel	Mahtook & LaFleur	34,000	3.32	Y	34,000	3.32	0	0.0%
Board Counsel	DeCuir Clark & Adams	7,500	0.73	Y	7,500	0.73	0	0.0%
Preparation of Blue Sky Memo			0.00			0.00	0	0.0%
Preparation of Official Statements			0.00			0.00	0	0.0%
Tax Counsel			0.00			0.00	0	0.0%
Trustee Counsel	Oats & Marino	7,500	0.73	Y	7,500	0.73	0	0.0%
Corporation Counsel	Stephen Peltier	10,000	0.98	Y	10,000	0.98	0	0.0%
Total Legal		121,025	11.81		121,025	11.81	0	0.0%
Underwriting								
Sales Commission			0.00			0.00	0	0.0%
Management	Stifel, Nicolaus & Company	36,000	3.51	Y	36,000	3.51	0	0.0%
MSRP/CUSIP/PSA		5,000	0.49	Y	5,000	0.49	0	0.0%
Takedown		35,875	3.50	Y	35,875	3.50	0	0.0%
Day Loan			0.00			0.00	0	0.0%
Construction Monitoring Fee			0.00			0.00	0	0.0%
Total Underwriting		76,875	7.50		76,875	7.50	0	0.0%
Credit Enhancement								
Bond Insurance	TBD	80,000	7.80	Y	200,000	19.51	120,000	150.0%
Letter of Credit			0.00			0.00	0	0.0%
Surety	TBD	20,000	1.95	Y	60,000	5.85	40,000	200.0%
Total Credit Enhancement		100,000	9.76		260,000	25.37	160,000	160.0%
Other								
Publishing/Advertising	TBD	5,000	0.49	Y	5,000	0.49	0	0.0%
Rating Agency(s)	Standard & Poor's	22,000	2.15	Y	22,000	2.15	0	0.0%
Insurance			0.00			0.00	0	0.0%
Bond Commission	SBC	5,900	0.58	Y	5,900	0.58	0	0.0%
Issuer Financing	LCDA	5,125	0.50	Y	5,125	0.50	0	0.0%
Municipal Advisor	Sisung Securities	20,500	2.00	Y	20,500	2.00	0	0.0%
Trustee	Regions Bank	5,000	0.49	Y	5,000	0.49	0	0.0%
Escrow Agent	Regions Bank	2,500	0.24	Y	2,500	0.24	0	0.0%
Paying Agent			0.00			0.00	0	0.0%
Feasibility Consultants			0.00			0.00	0	0.0%
Other Consultants			0.00			0.00	0	0.0%
Accounting			0.00			0.00	0	0.0%
Verification Agent	Bingham	2,500	0.24	Y	2,500	0.24	0	0.0%
POS/OS Printing	Imagemaster	4,000	0.39	Y	4,000	0.39	0	0.0%
Cash Flow Verification			0.00			0.00	0	0.0%
Miscellaneous	TBD	3,000	0.29	Y	3,000	0.29	0	0.0%
Total Other		75,525	7.37		75,525	7.37	0	0.0%
TOTAL ISSUANCE COSTS		373,425	36.43		533,425	52.04	160,000	42.8%



STATE BOND COMMISSION

November 19, 2020

Ratifications and or Amendments to Prior Approvals

SYNOPSIS

APPLICATION NO: S20-041A

ENTITY: Louisiana Housing Corporation (Valencia Park Project)

TYPE OF REQUEST: Amendment

ANALYST: Cassie Berthelot

SUBMITTED BY:

Wayne J. Neveu, Butler Snow LLP

PARAMETERS:

Amendment of a prior approval granted on July 16, 2020, to reflect change in cost of issuance.

RECOMMENDATION:

Staff recommends approval of this amendment.

ATTACHMENTS:

- ☐ **Analysis Summary**
- ☐ **Financial Disclosure Form**



STATE BOND COMMISSION

November 19, 2020

Ratifications and/or Amendments to Prior Approval

ANALYSIS SUMMARY

APPLICATION NO: S20-041A
ENTITY: Louisiana Housing Corporation (Valencia Park Project)
TYPE OF REQUEST: Amendment
ANALYST: Cassie Berthelot

PARAMETERS:

Amendment of a prior approval granted on July 16, 2020, to reflect change in cost of issuance.

Final Approval:

Amount:	Not exceeding \$12,000,000 Revenue Bonds (Volume Cap)
Interest Rate:	Not exceeding 12%
Maturity:	Not exceeding 40 years
Purpose:	Acquisition, construction and equipping of a 122-unit multifamily housing facility in Baton Rouge.
Cost of Issuance:	\$3,453,560

Issuance:

Amount:	\$12,000,000 Multifamily Housing Revenue Bonds
Interest Rate:	0.35%
Maturity:	November 1, 2023
Cost of Issuance:	\$3,339,214
Issue Date:	October 29, 2020
Closing Report Received:	No but will be submitted within 45-days of closing
Fees Paid:	Yes, with the exception of the Beneficiary Counsel fee over 10%

Amendment Request - 10% Line Item Increase:

- Increase of \$25,000 for Beneficiary Counsel to Coats Rose
- Increase of \$5,000 for Lender Counsel to Ballard Spahr
- Increases due to a delay of several months in closing and ongoing calls with HUD-insured lender counsel over revisions to required closing documents.

Net difference in approved and actual incurred fees is a decrease of \$114,346.

The Financial Disclosure Form is attached which reflects the previously approved costs and requested amendment to costs.



LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

SBC002
Rev 12/01/12

Entity / Project: Valencia Park, LLC/Valencia Park
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #:
Amount: NTE \$12,000,000

Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
ISSUANCE COSTS										
Legal										
Bond Counsel	Butler Snow LLP	no	53,025		53,025	53,025		53,025	0	0.0%
Co-Bond Counsel					0	0		0	0	0.0%
Issuer Counsel					0	0		0	0	0.0%
Underwriter Counsel	Tiber Hudson	no	15,000		15,000	15,000		15,000	0	0.0%
Disclosure Counsel	Coats Rose		37,500		37,500	37,500		37,500	0	0.0%
Preparation of Blue Sky Memo					0	0		0	0	0.0%
Preparation of Official Statements	Coats Rose	no	37,500		37,500	0		0	-37,500	-100.0%
Tax Counsel					0	0		0	0	0.0%
Trustee Counsel	Gregory A. Pletsch & Assoc.	no	10,000		10,000	10,000		10,000	0	0.0%
Escrow Trustee Counsel					0	0		0	0	0.0%
					0	0		0	0	0.0%
Total Legal			153,025	0	153,025	115,525	0	115,525	-37,500	-24.5%
Underwriting										
Sales Commission	Stifel Nicholas & Company, Inc.	no	78,000		78,000	78,000		78,000	0	0.0%
MSRP / CUSIP / PSA					0	0		0	0	0.0%
Expenses	Stifel Nicholas & Company, Inc.	no	5,000		5,000	5,000		5,000	0	0.0%
					0	0		0	0	0.0%
Total Underwriting			83,000	0	83,000	83,000	0	83,000	0	0.0%

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



LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

SBC002
Rev 12/01/12

Entity / Project: Valencia Park, LLC/Valencia Park
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #:
Amount: NTE \$12,000,000

Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
Credit Enhancement										
Bond Insurance				0			0	0	0.0%	
Letter of Credit				0			0	0	0.0%	
Surety				0			0	0	0.0%	
				0			0	0	0.0%	
Total Credit Enhancement				0	0	0	0	0	0.0%	
Other										
Publishing / Advertising	Louisiana Housing Corporation	no	2,000		2,000	1,116	1,116	-884	-44.2%	
Rating Agency(s)	Moody's rating	no	10,000		10,000	5,500	5,500	-4,500	-45.0%	
Insurance				0			0	0	0.0%	
Bond Commission	LA State Bond Commission	no	13,950		13,950	13,950	13,950	0	0.0%	
Issuer Financing Fees	Louisiana Housing Corporation	no	25,500		25,500	12,000	12,000	-13,500	-52.9%	
Financial Advisor	Government Consultants, Inc.	no	24,000		24,000	24,000	24,000	0	0.0%	
Trustee	Hancock Whitney	no	20,000		20,000	7,500	7,500	-12,500	-62.5%	
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%	
Escrow Verification				0			0	0	0.0%	
Cash Flow Verification				0			0	0	0.0%	
				0			0	0	0.0%	
Total Other			95,450	0	95,450	64,066	64,066	-31,384	-32.9%	
TOTAL ISSUANCE COSTS			331,475	0	331,475	262,591	262,591	-68,884	-20.8%	

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



LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

SBC002
Rev 12/01/12

Entity / Project: Valencia Park, LLC/Valencia Park
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #:
Amount: NTE \$12,000,000

Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *	
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%		
INDIRECT COSTS											
Beneficiary Organizational											
Beneficiary Counsel	Coats Rose	no	50,000		50,000	75,000		75,000	25,000	50.0%	1
Development Fee	RNDC	no	2,624,283		2,624,283	2,624,283		2,624,283	0	0.0%	
Title, Survey, & Appraisal	Baldwin Title, Alvin Fairburn and BBG	no	200,000		200,000	137,981		137,981	-62,019	-31.0%	
Consultant					0			0	0	0.0%	
Insurance					0			0	0	0.0%	
					0			0	0	0.0%	
Total Beneficiary Organizational			2,874,283	0	2,874,283	2,837,264	0	2,837,264	-37,019	-1.3%	
Mortgage Banking											
Lender Counsel	Ballard Spahr	no	65,000		65,000	70,000		70,000	5,000	7.7%	
Mortgage Servicer Counsel					0			0	0	0.0%	
Mortgage Insurance	ORIX Real Estate Capital	no	78,344		78,344	56,453		56,453	-21,891	-27.9%	
Examination					0			0	0	0.0%	
Inspection					0			0	0	0.0%	
Financing Fee	ORIX Real Estate Capital	no	104,458		104,458	112,906		112,906	8,448	8.1%	
					0			0	0	0.0%	
Total Mortgage Banking			247,802	0	247,802	239,359	0	239,359	-8,443	-3.4%	
TOTAL INDIRECT COSTS			3,122,085	0	3,122,085	3,076,623	0	3,076,623	-45,462	-1.5%	
TOTAL ISSUANCE AND INDIRECT COSTS			3,453,560	0	3,453,560	3,339,214	0	3,339,214	-114,346	-3.3%	

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

CR# Justification

1 The increase is related to a delay in closing of several months and ongoing group calls and back and forth with HUD-insured lender counsel over revisions to and finalization of documents required in connection with closing.

CERTIFICATION

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

Wayne J. Neveu, Butler Snow LLP

10/20/20

Date

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

Wayne J. Neveu, Butler Snow LLP

Notary Public Name with Bar or Notary Number

CERTIFICATE OF IMPOSSIBILITY OR IMPRACTICALITY

Pursuant to the Louisiana Revised Statute 39:1410.32, as Director of the Office of Facility Planning and Control, I, Mark A. Moses DO HEREBY CERTIFY:

That at this time it is either impossible or impractical to proceed with the funding of the following Act 2 of 2020 First Extraordinary Session project due to the reason shown below. This certification is made with the understanding that if at a later date it is determined that it is possible or practical to proceed with the funding of the project, then this certificate may be rescinded by the State Bond Commission.

19-673 NEW ORLEANS CENTER FOR THE CREATIVE ARTS

Window Replacements – C Building (Orleans)
Priority 1

\$15,000

Reason:

The project's current schedule indicates that the amount requested is not needed for cash flow in FY 200-2021.

November 5, 2020



Mark A. Moses

Director, Office of Facility Planning and Control

Priority 1 Cash Line of Credit Rescission Recommendations - State Projects

November 2020 Meeting of the State Bond Commission

FY21 BDS	Agency Number	Agency	Project Title	Parish	Priority 1 Granted	P1 CLOC Rescission
869	19-673	New Orleans Center for the Creative Arts	Window Replacements - C Building, Planning and Construction	Orleans	15,000	(15,000)

(15,000)

Priority 1 Cash Line of Credit Recommendations - State Projects

November 2020 Meeting of the State Bond Commission

Agenda Item # 40

FY21 BDS	Agency Number	Agency	Project Title	Parish	Priority 1	Priority 1 CLOC Recommended
429	01-107	Division of Administration	State Office Buildings Major Repairs, Equipment Replacement, and Renovations, Planning and Construction	Statewide	3,750,000	2,500,000
1237	01-107	Division of Administration	Outstanding Percent for Arts Projects	Statewide	2,955,100	1,455,100
Division of Administration						3,955,100

928	07-270	DOTD - Administration	Highway Program (Up to \$4,000,000 for Secretary's Emergency Fund)	Statewide	30,555,700	18,000,000
972	07-270	DOTD - Administration	La 91: Bayou Plaquemine Brule Bridge Replacement, Planning and Construction	Acadia	1,000,000	1,000,000
1009	07-270	DOTD - Administration	Pecue Lane/I-10 Interchange, Planning, Design, Rights of Way, Utilities and Construction	East Baton Rouge	23,741,700	12,000,000
1232	07-270	DOTD - Administration	LA 1 Improvements, Phase 2, Planning, Engineering, Right of Way, Utilities and Construction	Lafourche	2,650,000	1,650,000
Department of Transportation and Development						32,650,000

177	08-402	Louisiana State Penitentiary	Electrical Distribution System Upgrade, Planning and Construction	West Feliciana	4,594,000	4,525,500
182	08-402	Louisiana State Penitentiary	Main Prison Shower and Cellblock Plumbing Upgrade, Planning and Construction	West Feliciana	1,606,000	1,562,600
154	08-416	Rayburn Correctional Center	Security Perimeter Fence, Planning and Construction	Washington	2,095,000	2,033,100
Department of Public Safety and Corrections						8,121,200

174	09-330	Office of Behavioral Health	Central Louisiana State Hospital Relocation to Pinecrest, Planning and Construction	Rapides	18,800,500	10,000,000
592	09-330	Office of Behavioral Health	Center Building and Fire Alarm System Renovation and Restoration, East Louisiana State Hospital, Planning and Construction	East Feliciana	1,391,700	325,000
Louisiana Department of Health						10,325,000

106	19-601	LSU Baton Rouge	Renovate Old Engineering Shops for Art Department, Planning and Construction	East Baton Rouge	9,300,000	9,300,000
108	19-601	LSU Baton Rouge	H.P. Long Field House Renovation, Planning and Construction	East Baton Rouge	6,750,000	6,750,000
18	19-6045	LSU Health Sciences Center - Shreveport	Medical School B-Building HVAC Replacement, Planning and Construction	Caddo	4,785,710	4,600,000
21	19-6045	LSU Health Sciences Center - Shreveport	Center for Medical Education and Wellness, Planning and Construction	Caddo	3,750,000	3,750,000
1153	19-616	Southern University - Baton Rouge	Renovation of Fisher Hall, Planning and Construction	East Baton Rouge	3,500,000	3,500,000
1255	19-616	Southern University - Baton Rouge	A.O. Williams Hall Renovations	East Baton Rouge	5,660,400	4,000,000
1257	19-616	Southern University - Baton Rouge	Southern University Laboratory School Addition and Upgrades, Planning and Construction	East Baton Rouge	400,000	377,200

Priority 1 Cash Line of Credit Recommendations - State Projects

November 2020 Meeting of the State Bond Commission

Agenda Item # 40

FY21 BDS	Agency Number	Agency	Project Title	Parish	Priority 1	Priority 1 CLOC Recommended
324	19-619	Southern University Agricultural Research and Extension Center	Disaster Relief Mega Shelter, Planning and Construction	East Baton Rouge	1,000,000	1,000,000
271	19-629	University of Louisiana - Monroe	Health Science Complex Renovation, Sugar Hall and Caldwell Hall, Planning and Construction	Ouachita	1,000,000	500,000
114	19-631	Northwestern State University	Replacement of John S. Kyser Hall, Planning and Construction	Natchitoches	2,225,000	1,600,000
1437	19-634	Southeastern Louisiana University	D. Vickers Hall Renovation and Addition, Planning and Construction	Tangipahoa	2,080,000	1,380,000
1418	19-657	Louisiana School for Math, Science and the Arts	New Dormitory Building, Planning and Construction	Natchitoches	3,800,000	3,800,000
868	19-673	New Orleans Center for the Creative Arts	Roof Replacement, Planning and Construction	Orleans	500,000	350,000
490	19-674	Louisiana Universities Marine Consortium	Houma Marine Campus Phase 2, Planning and Construction	Terrebonne	3,250,000	2,500,000
492	19-674	Louisiana Universities Marine Consortium	LUMCON Houma Marine Campus, Planning and Construction	Terrebonne	6,000,000	6,000,000

Department of Education 49,407,200

Total P1 Recommended for State Projects 104,458,500

Priority 1 Cash Line of Credit Recommendations - Non-State - Local Governments

November 2020 Meeting of the State Bond Commission

Agenda Item # 41

FY21 BDS	Agency Number	Agency	Project Title	Parish	Priority 1	Priority 1 CLOC Recommended
439	36-L16	South Lafourche Levee District	Larose to Golden Meadow Hurricane Protection System, Planning and Construction	Lafourche	1,800,000	1,800,000
428	36-P23	Terrebonne Port Commission	Slip Dredging, Houma Navigation Canal Dredging Planning and Construction	Terrebonne	1,800,000	1,730,870
Levee District and Ports						3,530,870

280	50-J08	Bossier Parish	Extension of Crouch Road to Swan Lake Road/Reconstruction of Swan Lake Road To I-220, Planning and Construction (Local Match Required)	Bossier	191,270	89,970
615	50-J17	East Baton Rouge	East Baton Rouge Parish Flood Risk Reduction Project-Expand, Repair, and Modify Drainage System throughout East Baton Rouge Parish	East Baton Rouge	4,000,000	2,000,000
86	50-J26	Jefferson Parish	Sewer Lift Station Backup Generators - North, Planning and Construction	Jefferson	3,615,000	500,000
509	50-J29	Lafourche Parish	South Lafourche Airport Corridor Project	Lafourche	1,211,537	870,137
411	50-J50	St. Martin Parish	Road Improvements on Four-Mile Bayou Road	St. Martin	739,000	94,000
1063	50-J52	St. Tammany Parish	South Slidell Levee Protection Rehabilitation: (USACE 533d Report or Planning, Land Acquisition, and Construction of Levees West and East of Interstate 10)	St. Tammany	750,000	750,000
1065	50-J52	St. Tammany Parish	Safe Haven Campus for Behavioral and Mental Health, Planning, Construction and Renovation for Triage	St. Tammany	850,000	350,000
619	50-J53	Tangipahoa Parish	Kentwood Library Construction, Planning and Construction	Tangipahoa	1,160,000	1,000,000
1127	50-J55	Terrebonne Parish	Terrebonne Sports Complex, Planning and Construction	Terrebonne	1,000,000	990,100
1141	50-J55	Terrebonne Parish	Bayou LaCarpe Watershed Project, Location C, Design and Construction	Terrebonne	750,000	750,000
1461	50-J55	Terrebonne Parish	Westside/Alma Street Drainage, Planning and Construction	Terrebonne	50,000	50,000
Parishwide						7,444,207

541	50-M65	DeRidder	Education and Job Training Center, Planning and Construction	Beauregard	205,000	205,000
626	50-MA3	Golden Meadow	Upgrade to North Sewerage Treatment Plant, Planning and Construction	Lafourche	171,500	156,300
1452	50-MF9	Lake Charles	Lakefront Development	Calcasieu	200,000	200,000
710	50-ML3	New Orleans	New Sewerage and Water Board Power Plant, Planning and Construction	Orleans	12,700,000	12,700,000
855	50-MM9	Patterson	Replacement of Water and Gas Meters in Patterson, Planning and Construction	St. Mary	200,000	200,000
891	50-MO8	Rayne	Martin Luther King Community Center Improvements, Planning and Construction	Acadia	315,000	115,000
1109	50-MR1	Shreveport	C.C. Antoine Park, Planning and Construction	Caddo	817,300	240,000
Municipalities						13,816,300

Priority 1 Cash Line of Credit Recommendations - Non-State - Local Governments

November 2020 Meeting of the State Bond Commission

Agenda Item # 41

FY21 BDS	Agency Number	Agency	Project Title	Parish	Priority 1	Priority 1 CLOC Recommended
882	50-N13	Chennault International Airport Authority	New Air Cargo Facility, Planning and Construction (\$1,100,000 Local Match)	Calcasieu	3,093,000	993,000
1416	50-NGA	Lincoln Parish Fire Protection District #1	Renovations to Existing Facility and Additional Buildings, Acquisition, Planning and Construction	Lincoln	120,000	120,000
141	50-NZB	Livingston Parish Airport District	Livingston Executive Airport, Planning and Construction	Livingston	2,615,000	1,000,000

Other Local Governments 2,113,000

Total P1 Recommended for Non-State - Local Governments 26,904,377

Priority 1 Cash Line of Credit Recommendations - Non-State - Non-Government Organizations

November 2020 Meeting of the State Bond Commission

Agenda Item # 42

FY21 BDS	Agency Number	Agency	Project Title	Parish	Priority 1	Priority 1 CLOC Recommended
718	50-N06	State Fair of Louisiana	Hirsch Memorial Coliseum and Louisiana State Fairgrounds Improvements Project	Caddo	500,000	235,000
772	50-NBC	Capital City Family Health Center, Incorporated	Care South Medical and Dental Expansion, Planning and Construction	East Baton Rouge	500,000	450,000
456	50-NBF	Community Receiving Home, Inc.	Renaissance Home for Youth, New Administrative Building, Renovation of Existing Administrative Building, Roads and Parking Areas, Planning and Construction	Rapides	1,208,400	881,400
1263	50-NYS	Holy Rosary Redevelopment	Holy Rosary Institute, Planning, Construction and Restoration	Lafayette	2,000,000	1,500,000
Total P1 Recommended for Non-Government Organizations						3,066,400

Priority 2 Cash Line of Credit Recommendations - State Projects

November 2020 Meeting of the State Bond Commission

Agenda Item # 43

FY21 BDS	Agency Number	Agency	Project Title	Parish	Priority 2	Priority 2 CLOC Recommended
822	01-109	Coastal Protection and Restoration Authority	Coastal Protection Projects, Planning and Construction	Statewide	20,000,000	20,000,000
1491	01-109	Coastal Protection and Restoration Authority	Union Diversion Project, Planning and Construction	Ascension, Livingston, St. James and St. John the Baptist	350,000	350,000
Coastal Protection and Restoration Authority						20,350,000

1000	06-A20	New Orleans City Park	Covered Courts at Tennis Center, Planning and Construction	Orleans	145,000	145,000
1002	06-A20	New Orleans City Park	Repairs to Historic Structures, Planning and Construction	Orleans	250,000	250,000
Department of Culture, Recreation and Tourism						395,000

425	07-270	DOTD - Administration	Highway 397 in Calcasieu Parish, North and South Turning Lanes	Calcasieu	200,000	200,000
484	07-270	DOTD - Administration	LA 3241 (I-12 to Bush), Planning, Engineering, Right of Way, Utilities and Construction	St. Tammany	5,000,000	5,000,000
928	07-270	DOTD - Administration	Highway Program (Up to \$4,000,000 for Secretary's Emergency Fund)	Statewide	900,000	900,000
976	07-270	DOTD - Administration	New Mississippi River Bridge	Ascension, East Baton Rouge, Iberville, St. James, West Baton Rouge	1,000,000	1,000,000
981	07-270	DOTD - Administration	Peters Road Bridge and Extension, Planning and Construction	Plaquemines	14,000,000	14,000,000
982	07-270	DOTD - Administration	Turn Lanes on US 71 for Emergency Vehicle Staging Area, Planning, Engineering, Right of Way, Utilities and Construction	Rapides	1,000,000	1,000,000
983	07-270	DOTD - Administration	Earhart / Causeway Interchange, Planning, Engineering, Right of Way, Utilities and Construction	Jefferson	4,000,000	4,000,000
985	07-270	DOTD - Administration	City of Gonzales - GO Program LA Highway 30 Corridor, Planning and Construction	Ascension	15,000,000	15,000,000
986	07-270	DOTD - Administration	LA 352 Levee Slide Repair	St. Martin	2,200,000	2,200,000
987	07-270	DOTD - Administration	LA 182 Overlay (LA 3069 - LA 317)	St. Mary	3,000,000	3,000,000
988	07-270	DOTD - Administration	LA 117 Widening (LA 8 - LA 118)	Natchitoches, Vernon	1,000,000	1,000,000
1039	07-270	DOTD - Administration	I-49 South from Lafayette to Westbank Expressway, Planning, Engineering, Right of Way, Utilities and Construction	Iberia, Jefferson, Lafayette, Lafourche, St. Charles, St. Martin, St. Mary, Terrebonne	6,000,000	6,000,000
1207	07-270	DOTD - Administration	New Orleans International Airport Landside Access Improvements	Jefferson	300,000	300,000
1421	07-270	DOTD - Administration	US 190 (Vine Street) Reconstruction	St. Landry	200,000	200,000
1472	07-270	DOTD - Administration	LA 621 realignment at LA 73, Planning and Construction	Ascension	2,500,000	2,500,000

Priority 2 Cash Line of Credit Recommendations - State Projects

November 2020 Meeting of the State Bond Commission

Agenda Item # 43

FY21 BDS	Agency Number	Agency	Project Title	Parish	Priority 2	Priority 2 CLOC Recommended
227	07-274	DOTD - Public Improvements	Rehabilitation and Repair of State-Maintained Reservoirs and Dams	Statewide	2,000,000	2,000,000
234	07-274	DOTD - Public Improvements	Bundick Lake Level Control Structure, Planning and Construction	Beauregard	3,000,000	3,000,000
235	07-274	DOTD - Public Improvements	Turkey Creek Lake Repairs, Planning and Construction	Franklin	1,500,000	1,500,000
236	07-274	DOTD - Public Improvements	Ouachita River Bank Stabilization and Levee Repair	Caldwell, Ouachita	5,350,000	5,350,000
243	07-274	DOTD - Public Improvements	J. Bennett Johnston (Red River) Deepening	Avoyelles, Bossier, Caddo, Grant, Natchitoches, Rapides, Red River	500,000	500,000
977	07-276	DOTD - Engineering and Operations	New Cameron Ferry	Cameron	10,000,000	2,500,000

Department of Transportation and Development**71,150,000**

124	19-605	LSU Eunice	Manuel Hall Exterior Wall and Roof Repair	Acadia	1,500,000	1,260,000
122	19-606	LSU Shreveport	Building Exterior Walls and Bridge Repair, Planning and Construction	Caddo	3,000,000	3,000,000
534	19-616	Southern University - Baton Rouge	Stewart Hall - Wall Mount HVAC Units 1st, 2nd and 3rd Floors, Planning and Construction	East Baton Rouge	900,000	900,000
160	19-617	Southern University - New Orleans	ADA Compliant Restrooms and Public Accommodations in the Cafeteria, University Center, Health & Physical Education, Library and Administration Building, Planning and Construction	Orleans	250,000	250,000
1116	19-618	Southern Shreveport	Lewis Collier Hall Science Building Renovation, Planning and Construction	Caddo	420,000	225,000
221	19-625	Louisiana Tech University	Tornado Recovery and Facility Improvements	Lincoln	24,000,000	24,000,000
30	19-627	McNeese State University	Shearman Fine Arts Building Renovation and Addition, Planning and Construction	Calcasieu	750,000	750,000
1489	19-640	University of Louisiana Lafayette	Engineering Classroom Building, Planning and Construction	Lafayette	2,500,000	1,300,000
1490	19-640	University of Louisiana Lafayette	Health Care Education and Training Facility, Planning and Construction	Lafayette	2,500,000	750,000
491	19-674	Louisiana Universities Marine Consortium	Research Vessel (R/V Pelican) Replacement	Terrebonne	1,000,000	1,000,000

Department of Education**33,435,000****Total P2 Recommended for State Projects****125,330,000**

Priority 2 Cash Line of Credit Recommendations - Non-State - Local Governments

November 2020 Meeting of the State Bond Commission

Agenda Item # 44

FY21 BDS	Agency Number	Agency	Project Title	Parish	Priority 2	Priority 2 CLOC Recommended
393	36-L15	Squirrel Run Levee Drainage District	Maintenance of levee and FEMA certification	Iberia	250,000	250,000
1402	36-L25	Grand Isle Independent Levee District	Grand Isle Back Levee Flood Protection, Planning and Construction	Jefferson	1,500,000	1,500,000
993	36-L26	Natchitoches Levee and Drainage District	Lower Cane River Area Flood Gates Replacement Program, Phase III	Natchitoches	150,000	150,000
521	36-P17	Port of New Orleans	Jourdan Road Terminal Cold Storage Expansion	Orleans	1,000,000	1,000,000
1471	36-P41	Jefferson Parish Port District	Avondale Marine Facility Improvements, Planning and Construction	Jefferson	1,500,000	1,500,000
					Levee District and Ports	4,400,000

723	50-J23	Iberia Parish	Courthouse Elevators, Planning and Construction	Iberia	18,000	18,000
50	50-J26	Jefferson Parish	Bucktown Harbor Wave Attenuator Jetty, Planning and Construction	Jefferson	500,000	500,000
82	50-J26	Jefferson Parish	Preservation and Restoration of Historic Structures for Hope Haven/Madonna Manor Campus, Planning and Construction	Jefferson	1,500,000	1,500,000
95	50-J26	Jefferson Parish	West Esplanade Pump Station, Planning and Construction	Jefferson	500,000	500,000
265	50-J28	Lafayette Parish	Heymann Park Improvements Project, Planning and Construction	Lafayette	250,000	250,000
266	50-J28	Lafayette Parish	University Avenue Corridor Improvements, Planning, Construction and Acquisition	Lafayette	3,000,000	3,000,000
458	50-J37	Ouachita Parish	Steep Bayou Sewer - Phase 3, Planning, Construction, Right-of-way Acquisition	Ouachita	175,000	175,000
834	50-J45	St. Charles	Fifth Street Drainage Improvements, Planning and Construction	St. Charles	450,000	450,000
1404	50-J48	St. John the Baptist	Lions Water Treatment Plant Upgrades and a Mississippi River Water Source for LaPlace	St. John The Baptist	100,000	100,000
959	50-J53	Tangipahoa Parish	South Airport Road - North Hoover Road Improvements	Tangipahoa	1,000,000	1,000,000
1461	50-J55	Terrebonne Parish	Westside/Alma Street Drainage, Planning and Construction	Terrebonne	570,000	570,000
					Parishwide	8,063,000

256	50-M15	Baldwin	Potable Water System Improvements, Planning and Construction	St. Mary	200,000	200,000
612	50-M20	Baton Rouge	Old Hammond Hwy. (LA 426) Roadway Improvements From Blvd. De Province to Millerville Road	East Baton Rouge	450,000	450,000
783	50-M31	Breaux Bridge	Water Treatment Plant Improvements, Planning and Construction	St. Martin	46,000	46,000
483	50-M32	Broussard	Broussard - Highway 89 Improvements	Lafayette	500,000	500,000
201	50-M57	Covington	Covington Wastewater Treatment Plant, Planning and Construction	St. Tammany	900,000	900,000
686	50-M58	Crowley	Public Sewerage System Expansion Along North of I-10 Service Road	Acadia	100,000	100,000
687	50-M58	Crowley	Renovations and Repairs to Rice Festival Building, Planning and Construction	Acadia	290,000	200,000
1036	50-M58	Crowley	Installation of Comminutor for the City of Crowley Main Sewerage Pump Station	Acadia	405,000	405,000

Priority 2 Cash Line of Credit Recommendations - Non-State - Local Governments

November 2020 Meeting of the State Bond Commission

Agenda Item # 44

FY21 BDS	Agency Number	Agency	Project Title	Parish	Priority 2	Priority 2 CLOC Recommended
1128	50-M74	Duson	LA Highway 95 Roundabout, Planning and Construction	Acadia	2,700,000	2,700,000
1251	50-M84	Evergreen	Evergreen Water System Improvements	Avoyelles	1,000,000	1,000,000
1422	50-M87	Ferriday	Town of Ferriday water renovations	Concordia	400,000	400,000
211	50-MA5	Gonzales	Veteran's Ave to Commerce Ave Connector Road, Planning and Construction	Ascension	324,000	324,000
1254	50-MD4	Ida	Water System Improvements, Water Wells, Tanks, and Booster Stations Construction, Planning and Construction	Caddo	100,000	100,000
1452	50-MF9	Lake Charles	Lakefront Development	Calcasieu	800,000	800,000
559	50-MG3	Leesville	City of Leesville, Sanitary Sewer Extension for Fort Polk Entrance Road, Planning and Construction	Vernon	500,000	500,000
402	50-MJ6	Monroe	Georgia Street Pump Station,	Ouachita	200,000	200,000
677	50-MK4	Morse	Water Tower Improvements	Acadia	227,000	227,000
741	50-ML1	New Iberia	City Park and West End Community Centers Improvements, Planning and Construction	Iberia	747,000	747,000
253	50-ML3	New Orleans	Old New Orleans VA Building Rehabilitation	Orleans	1,000,000	1,000,000
889	50-MM6	Opelousas	Opelousas Street and Drainage Improvements	St. Landry	1,500,000	1,500,000
1092	50-MP8	Rosedale	New Rosedale Fire Station	Iberville	760,000	760,000
1214	50-MQ2	Ruston	New Road from Highway 150 to I-20 South Frontage Road, Planning and Construction	Lincoln	325,000	325,000
820	50-MQ5	St. Martinville	Water Drainage Project, Planning and Construction	Vernon	200,000	200,000
667	50-MS9	Sulphur	Maplewood Drive Rehabilitation	Calcasieu	2,000,000	2,000,000
489	50-MT5	Thibodeaux	Replacement of Canal Blvd Bridges and Construction of Menard Pedestrian Bike Trail in Thibodaux, LA	Lafourche	500,000	500,000
165	50-MU2	Vidalia	Utility System Upgrade, Planning, Acquisition, Construction and Equipment	Concordia	1,000,000	1,000,000
837	50-MW2	Youngsville	Highway 89 Improvements, Planning and Construction	Lafayette	567,000	567,000
871	50-MW8	Central	Administration Building	East Baton Rouge	250,000	250,000
					Municipalities	17,901,000

766	50-N40	Lafayette Economic Development Authority	Lafayette Innovation Center, Planning and Construction	Lafayette	450,000	450,000
623	50-NA2	Lafayette Airport Commission	Construction of a New Passenger Facility Terminal and Associated Infrastructure at Lafayette Regional Airport	Lafayette	2,300,000	2,300,000
674	50-NC2	Baton Rouge Recreation and Parks Commission	Central Community Sports Park, Planning and Construction	East Baton Rouge	300,000	300,000
954	50-NCM	Fifth Ward Recreation District of St. Helena Parish	Recreation District Baseball Fields, Planning and Construction	St. Helena	422,400	422,400
1139	50-ND5	Lafourche Parish Water District	Kraemer Water Line Improvements, Planning and Construction	Lafourche	100,000	100,000
1297	50-NHE	St. James Parish Hospital	West Bank Health Clinic, Planning and Construction	St. James	200,000	200,000
1041	50-NQG	Lafayette Metropolitan Expressway Commission	Lafayette Loop Project, Planning and Construction	Lafayette	4,000,000	4,000,000

Priority 2 Cash Line of Credit Recommendations - Non-State - Local Governments

November 2020 Meeting of the State Bond Commission

Agenda Item # 44

FY21 BDS	Agency Number	Agency	Project Title	Parish	Priority 2	Priority 2 CLOC Recommended
1462	50-NVY	Washington Parish Hospital Service District No 1	Emergency Upgrades including Power Generation System Upgrade, Mechanical Systems, and Roofing, Planning and Construction	Washington	650,000	650,000

Other Local Governments 8,422,400

1189	50-S32	Livingston Parish School Board	Widening and Turn Lane Construction for LA Hwy 16 as Part of the New Southside Elementary and Jr. High Schools	Livingston	750,000	750,000
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School Boards 750,000

Total P2 Recommended for Non-State - Local Government Projects 39,536,400

COMMITTEES:

Judiciary B-Chairman

Insurance

Revenue and Fiscal Affairs

Transportation, Highways
and Public Works

Joint Legislative Committee
on Capital Outlay



GARY L. SMITH JR.
LOUISIANA STATE SENATE
District 19

DISTRICT OFFICE:

P.O. Box 189
#9 Apple Street
Norco, Louisiana 70079
Telephone: (985) 764-9122
Fax: (985) 764-6710
Email: smithgl@legis.la.gov

November 10, 2020

State Bond Commission Members
P. O. Box 44154
Baton Rouge, LA 70804

Dear Members:

I am writing to express my support of the St. Charles Parish Fifth Street Drainage Improvements, Planning and Construction, Project, FY BDS 834, Agency No. 50-J45, Priority 2, \$450,000.

I appreciate any and all favorable consideration that you can give to secure funding for the St. Charles Parish's drainage project.

Thanking you in advance, I am

Very sincerely yours,

Gary L. Smith, Jr.
State Senate
District 19

GLSJr:gen

cc: Matthew Jewel - St. Charles Parish President

DISTRICT OFFICE:

P.O. Box 189
#9 Apple Street
Norco, Louisiana 70079
Telephone: (985) 764-9122
Fax: (985) 764-6710
Email: smithgl@legis.la.gov



GARY L. SMITH JR.
LOUISIANA STATE SENATE
District 19

COMMITTEES:

Judiciary B-Chairman
Insurance
Revenue and Fiscal Affairs
Transportation, Highways
and Public Works
Joint Legislative Committee
on Capital Outlay

November 10, 2020

State Bond Commission Members
P. O. Box 44154
Baton Rouge, LA 70804

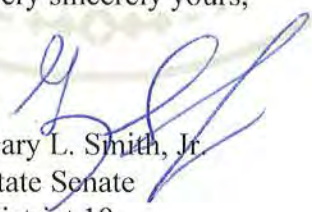
Dear Members:

I am writing to express my support of the Lafourche Parish Kraemer Water Line Improvements, Planning and Construction, Project, FY BDS 1139, Agency No. 50-ND5, Priority 2, \$100,000 and Priority 5, \$1,500,000.

I appreciate any and all favorable consideration that you can give to secure funding for the St. Charles Parish's drainage project.

Thanking you in advance, I am

Very sincerely yours,



Gary L. Smith, Jr.
State Senate
District 19

GLSJr:gcn

cc: Archie Chaisson - Lafourche Parish President

Priority 2 Cash Line of Credit Recommendations - Non-State - Non-Government Organizations

November 2020 Meeting of the State Bond Commission

Agenda Item # 45

FY21 BDS	Agency Number	Agency	Project Title	Parish	Priority 2	Priority 2 CLOC Recommended
1465	50-NSP	Eden House	New Orleans Emergency Shelter, Planning and Construction	Orleans	150,000	150,000
Total P2 Recommended for Non-Government Organizations						150,000

Priority 5 Noncash Line of Credit Recommendations - State Projects

November 2020 Meeting of the State Bond Commission

Agenda Item # 46

FY21 BDS	Agency Number	Agency	Project Title	Parish	Priority 5	Priority 5 NLOC Recommended
429	01-107	Division of Administration	State Office Buildings Major Repairs, Equipment Replacement, and Renovations, Planning and Construction	Statewide	3,110,000	3,110,000
1237	01-107	Division of Administration	Outstanding Percent for Arts Projects	Statewide	6,000,000	6,000,000
Division of Administration						9,110,000

822	01-109	Coastal Protection and Restoration Authority	Coastal Protection Projects, Planning and Construction	Statewide	40,000,000	40,000,000
831	01-109	Coastal Protection and Restoration Authority	Morganza to Gulf of Mexico Flood Control Feasibility Study, Planning, Design, Right of Way and Construction of Levees, Floodgates and Other Flood Control Systems (\$100,000,000 Local Match)	Ascension, Assumption, Iberia, Iberville, Lafourche, Pointe Coupee, St. Martin, St. Mary, Terrebonne, West Baton Rouge	29,500,000	29,500,000
1491	01-109	Coastal Protection and Restoration Authority	Union Diversion Project, Planning and Construction	Ascension, Livingston, St. James and St. John the Baptist	1,000,000	1,000,000
Coastal Protection and Restoration Authority						70,500,000

1000	06-A20	New Orleans City Park	Covered Courts at Tennis Center, Planning and Construction	Orleans	1,600,000	1,600,000
1002	06-A20	New Orleans City Park	Repairs to Historic Structures, Planning and Construction	Orleans	905,000	905,000
Department of Culture, Recreation and Tourism						2,505,000

425	07-270	DOTD - Administration	Highway 397 in Calcasieu Parish, North and South Turning Lanes	Calcasieu	2,000,000	2,000,000
484	07-270	DOTD - Administration	LA 3241 (I-12 to Bush), Planning, Engineering, Right of Way, Utilities and Construction	St. Tammany	20,000,000	20,000,000
928	07-270	DOTD - Administration	Highway Program (Up to \$4,000,000 for Secretary's Emergency Fund)	Statewide	132,000,000	132,000,000
972	07-270	DOTD - Administration	La 91: Bayou Plaquemine Brule Bridge Replacement, Planning and Construction	Acadia	3,200,000	3,200,000
976	07-270	DOTD - Administration	New Mississippi River Bridge	Ascension, East Baton Rouge, Iberville, St. James, West Baton Rouge	4,000,000	4,000,000
981	07-270	DOTD - Administration	Peters Road Bridge and Extension, Planning and Construction	Plaquemines	14,000,000	14,000,000

Priority 5 Noncash Line of Credit Recommendations - State Projects

November 2020 Meeting of the State Bond Commission

FY21 BDS	Agency Number	Agency	Project Title	Parish	Priority 5	Priority 5 NLOC Recommended
983	07-270	DOTD - Administration	Earhart / Causeway Interchange, Planning, Engineering, Right of Way, Utilities and Construction	Jefferson	86,000,000	86,000,000
984	07-270	DOTD - Administration	Relocate Hickory Avenue (LA Hwy. 48-11th Street) (Mounes) (LA Hwy. 3154) Construction, Right of Way, and Utilities	Jefferson	20,000,000	20,000,000
988	07-270	DOTD - Administration	LA 117 Widening (LA 8 - LA 118)	Natchitoches, Vernon	29,000,000	29,000,000
1010	07-270	DOTD - Administration	I-10 Calcasieu River Bridge, Environmental, Planning, Engineering, Right of Way, Utilities, Demolition and Construction	Calcasieu	82,500,000	82,500,000
1039	07-270	DOTD - Administration	I-49 South from Lafayette to Westbank Expressway, Planning, Engineering, Right of Way, Utilities and Construction	Iberia, Jefferson, Lafayette, Lafourche, St. Charles, St. Martin, St. Mary, Terrebonne	117,000,000	117,000,000
1207	07-270	DOTD - Administration	New Orleans International Airport Landside Access Improvements	Jefferson	15,700,000	15,700,000
1232	07-270	DOTD - Administration	LA 1 Improvements, Phase 2, Planning, Engineering, Right of Way, Utilities and Construction	Lafourche	92,350,000	92,350,000
1421	07-270	DOTD - Administration	US 190 (Vine Street) Reconstruction	St. Landry	19,200,000	19,200,000
220	07-274	DOTD - Public Improvements	Mississippi River Levee Raising, Arkansas to Old River, Planning and Construction	Avoyelles, Concordia, East Carroll, Madison, Pointe Coupee, Tensas	19,000,000	19,000,000
226	07-274	DOTD - Public Improvements	Mississippi River Deepening, Phase 3, Planning, Design, Construction, Rights-of-Way, Relocations and Utilities (Federal Match \$154,500,000)	Ascension, East Baton Rouge, Jefferson, Orleans, Plaquemines, St. Bernard, St. Charles, St. James, St. John The Baptist, West Baton Rouge	55,500,000	55,500,000
227	07-274	DOTD - Public Improvements	Rehabilitation and Repair of State-Maintained Reservoirs and Dams	Statewide	6,500,000	6,500,000
228	07-274	DOTD - Public Improvements	Houma Navigational Canal Deepening Project, Planning, Design, Construction, Rights-of-Ways, Relocations and Utilities (Federal Match \$191,000,000)	Terrebonne	35,000,000	35,000,000
230	07-274	DOTD - Public Improvements	Bayou Dechene Reservoir, Planning, Land Acquisition and Construction	Caldwell	8,000,000	8,000,000
231	07-274	DOTD - Public Improvements	Ouachita River Deepening at Little River	Catahoula	500,000	500,000
235	07-274	DOTD - Public Improvements	Turkey Creek Lake Repairs, Planning and Construction	Franklin	3,686,560	3,686,560
236	07-274	DOTD - Public Improvements	Ouachita River Bank Stabilization and Levee Repair	Caldwell, Ouachita	18,650,000	18,650,000

Priority 5 Noncash Line of Credit Recommendations - State Projects

November 2020 Meeting of the State Bond Commission

Agenda Item # 46

FY21 BDS	Agency Number	Agency	Project Title	Parish	Priority 5	Priority 5 NLOC Recommended
237	07-274	DOTD - Public Improvements	Short Line Railroad Upgrades	Statewide	12,000,000	12,000,000
243	07-274	DOTD - Public Improvements	J. Bennett Johnston (Red River) Deepening	Avoyelles, Bossier, Caddo, Grant, Natchitoches, Rapides, Red River	1,000,000	1,000,000
977	07-276	DOTD - Engineering and Operations	New Cameron Ferry	Cameron	10,000,000	10,000,000

Department of Transportation and Development 806,786,560

174	09-330	Office of Behavioral Health	Central Louisiana State Hospital Relocation to Pinecrest, Planning and Construction	Rapides	23,336,500	23,336,500
592	09-330	Office of Behavioral Health	Center Building and Fire Alarm System Renovation and Restoration, East Louisiana State Hospital, Planning and Construction	East Feliciana	5,350,000	5,350,000

Louisiana Department of Health 28,686,500

108	19-601	LSU Baton Rouge	H.P. Long Field House Renovation, Planning and Construction	East Baton Rouge	14,950,000	14,950,000
21	19-604S	LSU Health Sciences Center - Shreveport	Center for Medical Education and Wellness, Planning and Construction	Caddo	22,750,000	22,750,000
534	19-616	Southern University - Baton Rouge	Stewart Hall - Wall Mount HVAC Units 1st, 2nd and 3rd Floors, Planning and Construction	East Baton Rouge	900,000	900,000
1257	19-616	Southern University - Baton Rouge	Southern University Laboratory School Addition and Upgrades, Planning and Construction	East Baton Rouge	7,606,400	7,606,400
160	19-617	Southern University- New Orleans	ADA Compliant Restrooms and Public Accommodations in the Cafeteria, University Center, Health & Physical Education, Library and Administration Building, Planning and Construction	Orleans	1,400,000	1,150,000
1116	19-618	Southern Shreveport	Lewis Collier Hall Science Building Renovation, Planning and Construction	Caddo	3,780,000	3,780,000
324	19-619	Southern University Agricultural Research and Extension Center	Disaster Relief Mega Shelter, Planning and Construction	East Baton Rouge	7,375,000	7,375,000
30	19-627	McNeese State University	Shearman Fine Arts Building Renovation and Addition, Planning and Construction	Calcasieu	4,000,000	4,000,000
271	19-629	University of Louisiana - Monroe	Health Science Complex Renovation, Sugar Hall and Caldwell Hall, Planning and Construction	Ouachita	11,600,000	11,600,000
114	19-631	Northwestern State University	Replacement of John S. Kyser Hall, Planning and Construction	Natchitoches	35,195,000	35,195,000

Priority 5 Noncash Line of Credit Recommendations - State Projects

November 2020 Meeting of the State Bond Commission

Agenda Item # 46

FY21 BDS	Agency Number	Agency	Project Title	Parish	Priority 5	Priority 5 NLOC Recommended
1437	19-634	Southeastern Louisiana University	D. Vickers Hall Renovation and Addition, Planning and Construction	Tangipahoa	18,920,000	18,920,000
1489	19-640	University of Louisiana - Lafayette	Engineering Classroom Building, Planning and Construction	Lafayette	12,500,000	12,500,000
1490	19-640	University of Louisiana - Lafayette	Health Care Education and Training Facility, Planning and Construction	Lafayette	12,500,000	12,500,000
868	19-673	New Orleans Center for the Creative Arts	Roof Replacement, Planning and Construction	Orleans	1,000,000	1,000,000
490	19-674	Louisiana Universities Marine Consortium	Houma Marine Campus Phase 2, Planning and Construction	Terrebonne	8,870,000	8,870,000
491	19-674	Louisiana Universities Marine Consortium	Research Vessel (R/V Pelican) Replacement	Terrebonne	29,000,000	29,000,000
492	19-674	Louisiana Universities Marine Consortium	LUMCON Houma Marine Campus, Planning and Construction	Terrebonne	10,400,000	10,400,000

Department of Education **202,496,400**

Total P5 Recommended for State Projects **1,120,084,460**

Priority 5 Noncash Line of Credit Recommendations - Non-State - Local Governments

November 2020 Meeting of the State Bond Commission

Agenda Item # 47

FY21 BDS	Agency Number	Agency	Project Title	Parish	Priority 5	Priority 5 NLOC Recommended
439	36-L16	South Lafourche Levee District	Larose to Golden Meadow Hurricane Protection System, Planning and Construction	Lafourche	10,200,000	10,200,000
993	36-L26	Natchitoches Levee and Drainage District	Lower Cane River Area Flood Gates Replacement Program, Phase III	Natchitoches	765,000	765,000
521	36-P17	Port of New Orleans	Jourdan Road Terminal Cold Storage Expansion	Orleans	7,000,000	6,000,000
524	36-P17	Port of New Orleans	Napoleon Avenue Container Crane Expansion Project, Planning and Construction	Orleans	13,100,000	13,100,000
428	36-P23	Terrebonne Port Commission	Slip Dredging, Houma Navigation Canal Dredging Planning and Construction	Terrebonne	1,470,300	1,470,300

Levee District and Ports 31,535,300

615	50-J17	East Baton Rouge	East Baton Rouge Parish Flood Risk Reduction Project- Expand, Repair, and Modify Drainage System throughout East Baton Rouge Parish	East Baton Rouge	31,000,000	31,000,000
723	50-J23	Iberia Parish	Courthouse Elevators, Planning and Construction	Iberia	162,000	162,000
95	50-J26	Jefferson Parish	West Esplanade Pump Station, Planning and Construction	Jefferson	3,000,000	3,000,000
265	50-J28	Lafayette Parish	Heymann Park Improvements Project, Planning and Construction	Lafayette	750,000	750,000
266	50-J28	Lafayette Parish	University Avenue Corridor Improvements, Planning, Construction and Acquisition	Lafayette	10,000,000	10,000,000
509	50-J29	Lafourche Parish	South Lafourche Airport Corridor Project	Lafourche	7,886,600	7,886,600
458	50-J37	Ouachita Parish	Steep Bayou Sewer - Phase 3, Planning, Construction, Right-of-way Acquisition	Ouachita	1,570,000	570,000
1404	50-J48	St. John the Baptist	Lions Water Treatment Plant Upgrades and a Mississippi River Water Source for LaPlace	St. John The Baptist	900,000	900,000
411	50-J50	St. Martin Parish	Road Improvements on Four-Mile Bayou Road	St. Martin	150,000	150,000
1063	50-J52	St. Tammany Parish	South Slidell Levee Protection Rehabilitation: (USACE 533d Report or Planning, Land Acquisition, and Construction of Levees West and East of Interstate 10)	St. Tammany	9,108,000	9,108,000
1065	50-J52	St. Tammany Parish	Safe Haven Campus for Behavioral and Mental Health, Planning, Construction and Renovation for Triage	St. Tammany	1,870,000	1,870,000
959	50-J53	Tangipahoa Parish	South Airport Road - North Hoover Road Improvements	Tangipahoa	2,500,000	2,500,000
1127	50-J55	Terrebonne Parish	Terrebonne Sports Complex, Planning and Construction	Terrebonne	984,000	984,000

Priority 5 Noncash Line of Credit Recommendations - Non-State - Local Governments

November 2020 Meeting of the State Bond Commission

Agenda Item # 47

FY21 BDS	Agency Number	Agency	Project Title	Parish	Priority 5	Priority 5 NLOC Recommended
1141	50-J55	Terrebonne Parish	Bayou LaCarpe Watershed Project, Location C, Design and Construction	Terrebonne	1,000,000	1,000,000

Parishwide 69,880,600

256	50-M15	Baldwin	Potable Water System Improvements, Planning and Construction	St. Mary	700,000	700,000
612	50-M20	Baton Rouge	Old Hammond Hwy. (LA 426) Roadway Improvements From Blvd. De Province to Millerville Road	East Baton Rouge	5,000,000	5,000,000
175	50-M29	Bossier City	Louisiana Technology Research Institute	Bossier	7,500,000	7,500,000
783	50-M31	Breaux Bridge	Water Treatment Plant Improvements, Planning and Construction	St. Martin	414,000	414,000
483	50-M32	Broussard	Highway 89 Improvements	Lafayette	4,410,000	4,410,000
686	50-M58	Crowley	Public Sewerage System Expansion Along North of I-10 Service Road	Acadia	1,326,000	1,226,000
541	50-M65	DeRidder	Education and Job Training Center, Planning and Construction	Beauregard	1,000,000	1,000,000
1422	50-M87	Ferriday	Water Renovations	Concordia	1,000,000	1,000,000
1254	50-MD4	Ida	Water System Improvements, Water Wells, Tanks, and Booster Stations Construction, Planning and Construction	Caddo	700,000	700,000
1452	50-MF9	Lake Charles	Lakefront Development	Calcasieu	1,000,000	1,000,000
559	50-MG3	Leesville	City of Leesville, Sanitary Sewer Extension for Fort Polk Entrance Road, Planning and Construction	Vernon	2,000,000	2,000,000
402	50-MJ6	Monroe	Georgia Street Pump Station,	Ouachita	1,800,000	1,800,000
253	50-ML3	New Orleans	Old New Orleans VA Building Rehabilitation	Orleans	9,000,000	9,000,000
710	50-ML3	New Orleans	New Sewerage and Water Board Power Plant, Planning and Construction	Orleans	34,000,000	34,000,000
889	50-MM6	Opelousas	Opelousas Street and Drainage Improvements	St. Landry	2,250,000	2,250,000
855	50-MM9	Patterson	Replacement of Water and Gas Meters in Patterson, Planning and Construction	St. Mary	260,000	260,000
1214	50-MQ2	Ruston	New Road from Highway 150 to I-20 South Frontage Road, Planning and Construction	Lincoln	1,500,000	1,500,000
1109	50-MR1	Shreveport	C.C. Antoine Park, Planning and Construction	Caddo	972,700	972,700
667	50-MS9	Sulphur	Maplewood Drive Rehabilitation	Calcasieu	4,500,000	4,500,000
489	50-MT5	Thibodaux	Replacement of Canal Blvd Bridges and Construction of Menard Pedestrian Bike Trail in Thibodaux, LA	Lafourche	1,000,000	1,000,000

Priority 5 Noncash Line of Credit Recommendations - Non-State - Local Governments

November 2020 Meeting of the State Bond Commission

Agenda Item # 47

FY21 BDS	Agency Number	Agency	Project Title	Parish	Priority 5	Priority 5 NLOC Recommended
165	50-MU2	Vidalia	Utility System Upgrade, Planning, Acquisition, Construction and Equipment	Concordia	9,000,000	9,000,000
837	50-MW2	Youngsville	Highway 89 Improvements, Planning and Construction	Lafayette	5,103,000	5,103,000
Municipalities						94,335,700

766	50-N40	Lafayette Economic Development Authority	Lafayette Innovation Center, Planning and Construction	Lafayette	6,500,000	6,500,000
954	50-NCM	Fifth Ward Recreation District of St. Helena Parish	Recreation District Baseball Fields, Planning and Construction	St. Helena	575,000	575,000
1139	50-ND5	Lafourche Parish Water District	Kraemer Water Line Improvements, Planning and Construction	Lafourche	1,500,000	1,500,000
1297	50-NHE	St. James Parish Hospital	West Bank Health Clinic, Planning and Construction	St. James	3,100,000	3,100,000
1462	50-NVY	Washington Parish Hospital Service District No 1	Emergency Upgrades including Power Generation System Upgrade, Mechanical Systems, and Roofing, Planning and Construction	Washington	4,650,000	4,650,000
141	50-NZB	Livingston Parish Airport District	Livingston Executive Airport, Planning and Construction	Livingston	485,000	485,000
Other Local Government						16,810,000

Total P5 Recommended for Non-State - Local Governments 212,561,600

DISTRICT OFFICE:

P.O. Box 189
#9 Apple Street
Norco, Louisiana 70079
Telephone: (985) 764-9122
Fax: (985) 764-6710
Email: smithgl@legis.la.gov



GARY L. SMITH JR.
LOUISIANA STATE SENATE
District 19

COMMITTEES:

Judiciary B-Chairman
Insurance
Revenue and Fiscal Affairs
Transportation, Highways
and Public Works
Joint Legislative Committee
on Capital Outlay

November 10, 2020

State Bond Commission Members
P. O. Box 44154
Baton Rouge, LA 70804

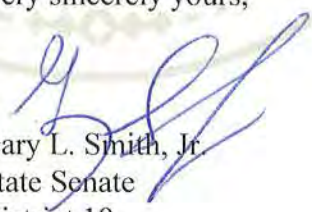
Dear Members:

I am writing to express my support of the Lafourche Parish Kraemer Water Line Improvements, Planning and Construction, Project, FY BDS 1139, Agency No. 50-ND5, Priority 2, \$100,000 and Priority 5, \$1,500,000.

I appreciate any and all favorable consideration that you can give to secure funding for the St. Charles Parish's drainage project.

Thanking you in advance, I am

Very sincerely yours,


Gary L. Smith, Jr.
State Senate
District 19

GLSJr:gcn

cc: Archie Chaisson - Lafourche Parish President

Priority 5 Noncash Line of Credit Recommendations - Non-State - Non-Government Organizations

November 2020 Meeting of the State Bond Commission

FY21 BDS	Agency Number	Agency	Project Title	Parish	Priority 5	Priority 5 NLOC Recommended
718	50-N06	State Fair of Louisiana	Hirsch Memorial Coliseum and Louisiana State Fairgrounds Improvements Project	Caddo	3,280,000	3,280,000
772	50-NBC	Capital City Family Health Center, Incorporated	Care South Medical and Dental Expansion, Planning and Construction	East Baton Rouge	50,000	50,000
1263	50-NYS	Holy Rosary Redevelopment	Holy Rosary Institute, Planning, Construction and Restoration	Lafayette	2,500,000	2,500,000
Total P5 Recommended for Non-Government Organizations						5,830,000

State Bond Commission
RFQ dated October 20, 2020
Evaluation Team Recommendation
Presented at November 19, 2020 SBC Meeting

Bond Counsel Pool	Bond Issues	Par Amt
1. Breazeale, Sachse & Wilson, L.L.P. C. Stokes McConnell Tracey A. Morganti	SHIF Ref	\$100-200 M
2. Jones Walker Matthew W. Kern John Morris	UCP Ref	<\$100 M
3. Butler Snow Richard D. Leibowitz Carmen Lavergne Tommy Hessburg Adam Parker Rene Moore (tax, out of state) Maria Harwood (disclosure & sec law, out of state)		
4. Boles Shafto Wesley S. Shafto William R. Boles, Jr.		
5. Foley & Judell, L.L.P. Meredith Hathorn M. Jason Akers J. Hardy Andrews Tiffaney M. Spori		
Co-Bond Counsel Pool	Bond Issues	Par Amt
1. Auzenne & Associates, L.L.C. Maria Julianna Auzenee John Mason (serves as of-counsel on a contract basis)		

Notes:

Received 8 responses, 2 of which did not qualify (Dunlap Fiore & Locke Lord).

Assign Co-Bond Counsel when issues approach \$300 M.

Allow for taxable bonds to be considered in the qualifications and allow the qualification period to remain open for 6 months .

State Bond Commission
SFO & RFQ for Underwriting Services Dated 12/20/19
Approved at 2/20/20 SBC Meeting

Senior Manager Pool	Role	Bond Issues	Par Amt	Date	Co-Managers	Comments
1. JPMorgan	Senior	G&F Refunding	\$554.70	04/24/20	Goldman / UBS / TD / Blaylock	Private Placement with Bank - Delayed Draw Term Loan Public Offering
		G&F Refunding	\$545.91	09/03/20		
2. Raymond James	Senior	GO Refunding	\$519.61	10/14/20	Barclays / Loop / Drexel / Morgan Stanley	Public Offering
3. Wells Fargo	Senior	G&F FRN Refinancing	\$200.00	04/14/20	n/a	Private Placement with Bank due to COVID-19 Market Disruptions Public Offering - Short Term Fixed Rate
			\$424.38	12/01/20	n/a	
4. Morgan Stanley						
5. Goldman Sachs						
6. Barclays						
7. TD Securities						
8. UBS						
Co-Managers Only						
1. LOOP						
2. Drexel						
3. Blaylock Van						

Tobacco Settlement Financing Corporation

Post Office Box 94095
 Baton Rouge, Louisiana 70802-9095
 Telephone: 225-342-7000
 Fax: 225-342-1057

Board Proposed
2020-2021 Budget

Legal Representation (DOJ)	\$15,000
Investment Management Services (STO)	\$15,000
Financial Statement Compilation (P&N)	\$17,000
Legislative Auditor	\$34,000
Omnicap	\$7,500
Rating Services Fee- S&P	\$25,000
Bank Charges	
Bank of New York Melon (Trust Accounts)	\$ 2,000
Other Expenses*	\$ 9,500
TOTAL	\$125,000

***Other is to pay any unexpected bills or expenses.**

**11-19-2020 STATE BOND COMMISSION MEETING
APPLICATIONS SUBMITTED BUT NOT HEARD**

Type	App #	Entity	Attorney / Official	Reason
Amendment	S14-021B	LCDA (LCTCS Act 360 Project)	Matthew Kern Jones Walker, LLP	The LCTCS withdrew the application from consideration.
Bond	L20-382	East Carroll, Town of Lake Providence	Wesley Shafto Boles Shafto	The application was Withdrawn from consideration.
Bond	S20-057	LHC (Lafitte 2017 Project)	Wayne Neveu Butler Snow, LLP	The application was Withdrawn from consideration.
Bond	S20-070	Louisiana Correctional Facilities Corporation (Louisiana Correctional Institute for Women Project)	Matthew Kern Jones Walker, LLP	Bond Counsel requested on 10-22-20 the application be Withdrawn from consideration.
Bond	S20-073	LCDA (LCTCS Act 360 Project)	Matthew Kern Jones Walker, LLP	The LCTCS withdrew the application from consideration
Bond	S20-074	LCDA (Peoples of Bastrop, LLC Project)	Wesley Shafto Boles Shafto	Bond Counsel requested on 11-16-20 the application be Withdrawn from consideration.

**STATE BOND COMMISSION
RECAP OF 2020 VOLUME CAP ALLOCATIONS
As of November 18, 2020**

Ceiling		\$488,123,370
Allocations Before Carry Forward		
Governor Allocations		
Allocations Returned	_____	\$ _____ -
Ceiling Available		\$488,123,370
Applications Approved - Pending Allocation		
Amount Available After Pending Allocations:		\$488,123,370

**Outstanding Receivables Due for Past Elections
As of November 2020**

Due To	Entity	Election Date	Amount	Notes
<u>Secretary of State</u>				
	East Baton Rouge Parish, Mayfiar Crime Prevention Improvement District	05/04/19	\$ 5,000.00	Payment plan established with Secretary of State, with payments after receipt of taxes.
<u>Attorney General *</u>				
	Grant Parish Economic Development District	11/16/13	\$ 13,115.34	
	Natchitoches Parish, Village of Natchez	03/27/10	\$ 8,764.52	
		04/05/14		

* 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.



STATE BOND COMMISSION

November 19, 2020

Adjourn

SYNOPSIS

APPLICATION NO: L20-430
ENTITY: Beauregard Parish, City of DeRidder
TYPE OF REQUEST: \$5,000,000 Excess Revenue Loan
ANALYST: James Pounders

SUBMITTED BY:
Joseph A. Delafield, APC

PARAMETERS:
\$5,000,000 Excess Revenue Certificates of Indebtedness, Series 2020, in one or more series, taxable or tax-exempt, not exceeding 5%, not exceeding 10 years, damage demolition, repair, reconstruction, renovation, restoration, improvement, cleanup and debris removal from city facilities.

LEGISLATIVE AUTHORITY:
R.S. 39:501, et seq.
R.S. 39:526, et seq.

ATTACHMENTS:

☐ Handouts

November 18, 2020

State Treasurer and Chairman John M. Schroder
State Bond Commission
P.O. Box 44154
Baton Rouge, LA, 70804

SUBJECT: Official Request for \$5,000,000 Revenue Bonds for the City of DeRidder

Dear Chairman Schroder:

The following is being provided based on information as of the date of this letter, which has been requested in light of the impact Hurricane Laura had on the City of DeRidder.

Cash Equivalents on Hand as of 11/18/20	\$ 3,221,475
Total Budgeted Revenues	\$12,124,600
Year-to-date Revenue Loss, if known	None
Projected Revenue Loss for the Next 6-12 Months	Unknown
Projected Expenditure Increase	\$6,000,000
Emergency Funds Needed by	December 10, 2020
Pledged Revenues	\$2,500,000
Principal Amount of Outstanding Debt	\$250,000
Estimated Annual Debt Service on Requested Financing	Unknown
Current Annual Debt Service	\$50,000
Total Annual Debt Service	Unknown
Dates & Amounts of Debt Service Payments for the next 12 months	December 2020 - \$54,100 May 2021 - \$4,100

On August 27th the City of DeRidder was devastated by Hurricane Laura. Much of the City's damage was from downed trees causing damage to our infrastructure and creating safety hazards to our citizens. It was imperative to begin debris removal as soon as possible due to impassible roads and damage to water/sewer lines. It was also imperative for debris to be removed to allow utility companies to restore power to our citizens. Debris removal and monitoring is the most costly expense for our recovery.

The City is anticipating our recovery cost to potentially reach \$6,000,000. The majority of this cost is due to debris removal from downed trees. We also have additional cost from damages to our water/sewer infrastructure, city owned buildings, and recreational facilities. As noted above the cash on hand was \$5,441,700 as of 10/31/20, however during the month of November we have paid an additional \$1,564,076 for hurricane related invoices. This has depleted our cash substantially. We anticipate receiving invoices from the monitoring company, consultant, and the engineer very soon. Additional debris removal invoices are also expected by the end of the month. The projected total for these invoices is 1,340,000. We cannot afford to continue normal operations and take on the additional hurricane related expenses on our cash flow. This request is being made to help with cash flow issues, which are a certainty, as FEMA operates on a cost reimbursement basis.

The City does not request annual budgetary loans.

I attest that the events will not materially affect The City of DeRidder's ability to meet proposed and outstanding debt service requirements. I certify the information provided herein is true and accurate to the best of my knowledge.

I understand the following: The approval of the State Bond Commission 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.

Sincerely,



Holly Buxton
Finance Director

November 17, 2020

State Treasurer and Chairman John M. Schroder
State Bond Commission
P.O. Box 44154
Baton Rouge, LA 70804

RE: \$5,000,000 City of DeRidder, State of Louisiana
Excess Revenue Certificates of Indebtedness
(DeRidder, Louisiana, Recovery Project)
Series 2020

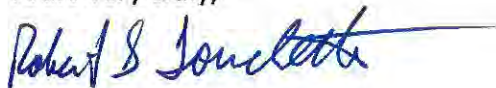
Dear Treasurer Schroder:

Please allow this letter to confirm this institution's conversations with the City of DeRidder and our interest in purchasing the above referenced Certificates of Indebtedness ("Certificates").

We have not yet completed our due diligence in connection with purchase of the Certificates. In order to affirmatively state we shall purchase the Certificates and determine an appropriate interest rate due diligence efforts and presentation of the investment to our board must be complete. We are supporters of the City of DeRidder and have a vital interest in its recovery processes from the devastation caused by Hurricanes Laura and Delta issuance of the Certificates will certainly help with our City's recovery.

It is our full intention to carefully consider investing in the Certificates and completing our due diligence in the very near future.

Yours very truly,



Robert S. Touchette
Regional President



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

SBC Tracking #

Agenda Item # 53

Applicant: *

City of DeRidder, State of Louisiana

Parameters / Purposes: *

financing an amount not to exceed Five Million Dollars (\$5,000,000), Excess Revenue Certificates of Indebtedness, Series 2020, issued in a single or multiple series on a taxable and/or tax-exempt basis, to mature not later than ten (10) years from their date of issuance, and bear interest at a fixed or variable rate or rates not to exceed five (5%) percent per annum for the purpose of financing damage demolition, repair, reconstruction, renovation, restoration, improvement, cleanup and debris removal from city facilities

Citation(s): *

La. R.S. 39:501, et seq. & La. R.S. 39:526, et seq.

Security: *

excess revenues of the City, including but not limited to receipt of its insurance proceeds, grant funds received from FEMA, and other funds available to the City for such purposes, including Community Development Block Grants as well as donations and miscellaneous grants

As Set Forth By: *

a resolution of the Council of the City of DeRidder adopted on November 17, 2020

Subject To:

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

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



**LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM**

SBC002
Rev 12/01/12

Entity / Project: City of DeRidder, State of Louisiana Recovery Project
Debt Instrument: Excess Revenue Certificates of Indebtedness, Series 2020

SBC Tracking #:
Amount: \$5,000,000

Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
ISSUANCE COSTS										
Legal										
Bond Counsel	Joseph A. Delafield, APC	Y	37,275	4,000	41,275			0	-41,275	-100.0%
Co-Bond Counsel					0			0	0	0.0%
Issuer Counsel					0			0	0	0.0%
Underwriter Counsel					0			0	0	0.0%
Co-Underwriter Counsel					0			0	0	0.0%
Preparation of Blue Sky Memo					0			0	0	0.0%
Preparation of Official Statements					0			0	0	0.0%
Tax Counsel					0			0	0	0.0%
Trustee Counsel					0			0	0	0.0%
Escrow Trustee Counsel					0			0	0	0.0%
Total Legal			37,275	4,000	41,275	0	0	0	-41,275	-100.0%
Underwriting										
Sales Commission					0			0	0	0.0%
Management					0			0	0	0.0%
MSRP / CUSIP / PSA					0			0	0	0.0%
Takedown					0			0	0	0.0%
Day Loan					0			0	0	0.0%
Placement Fee					0			0	0	0.0%
Total Underwriting			0	0	0	0	0	0	0	0.0%

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



**LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM**

SBC002
Rev 12/01/12

Entity / Project: City of DeRidder, State of Louisiana Recovery Project
Debt Instrument: Excess Revenue Certificates of Indebtedness, Series 2020

SBC Tracking #:
Amount: \$5,000,000

Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
Credit Enhancement										
Bond Insurance				0			0	0	0.0%	
Letter of Credit				0			0	0	0.0%	
Surety				0			0	0	0.0%	
				0			0	0	0.0%	
Total Credit Enhancement		0	0	0	0	0	0	0	0.0%	
Other										
Publishing / Advertising	Official Journals	Y		7,500	7,500		0	-7,500	-100.0%	
Rating Agency(s)					0		0	0	0.0%	
Insurance					0		0	0	0.0%	
Bond Commission	State Bond Commission	Y	3,025		3,025		0	-3,025	-100.0%	
Issuer Financing					0		0	0	0.0%	
Financial Advisor					0		0	0	0.0%	
Trustee					0		0	0	0.0%	
Escrow Trustee					0		0	0	0.0%	
Paying Agent					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%	
Misc.	Various	Y		2,000	2,000		0	-2,000	-100.0%	
Total Other			3,025	9,500	12,525		0	0	0	-12,525 -100.0%
TOTAL ISSUANCE COSTS			40,300	13,500	53,800		0	0	0	-53,800 -100.0%

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



**LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM**

SBC002
Rev 12/01/12

Entity / Project: City of DeRidder, State of Louisiana Recovery Project
Debt Instrument: Excess Revenue Certificates of Indebtedness, Series 2020

SBC Tracking #: _____
Amount: \$5,000,000

Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
INDIRECT COSTS										
Beneficiary Organizational										
Beneficiary Counsel				0			0	0	0.0%	
Development				0			0	0	0.0%	
Title, Survey, & Appraisal				0			0	0	0.0%	
Consultant				0			0	0	0.0%	
Insurance				0			0	0	0.0%	
Total Beneficiary Organizational		0	0	0	0	0	0	0	0.0%	
Mortgage Banking										
Lender Counsel				0			0	0	0.0%	
Mortgage Servicer Counsel				0			0	0	0.0%	
Mortgage Insurance				0			0	0	0.0%	
Examination				0			0	0	0.0%	
Inspection				0			0	0	0.0%	
Total Mortgage Banking		0	0	0	0	0	0	0	0.0%	
TOTAL INDIRECT COSTS		0	0	0	0	0	0	0	0.0%	
TOTAL ISSUANCE AND INDIRECT COSTS		40,300	13,500	53,800	0	0	0	-53,800	-100.0%	

* 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.

JOSEPH A. DELAFIELD, A PROFESSIONAL CORPORATION
Bond Counsel & Law Firm OR Official Name & Title

_____ Date

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

_____ Bond Counsel & Law Firm OR Official Name & Title

_____ Notary Public Name with Bar or Notary Number

DeRidder, Louisiana
November 17, 2020

The Council of the City of DeRidder, State of Louisiana (the "*City*"), met in special public session at 11:00 o'clock a.m. on Tuesday, November 17, 2020, at its regular meeting place, the Council Chambers, located at City Hall, 200 South Jefferson Street, DeRidder, Louisiana, pursuant to the provisions of written notice given to each and every member thereof and duly posted in the manner required by law.

President, Randy Larken called the meeting to order and on roll call, the following members were present:

Mr. Keith Hooper, Mr. Randy Larken, Mr. Vincent Labue, Mr. John Marcello, Ms. Kimaron Moore, Ms. Lydia Reynolds, Mr. Julian Williams

ABSENT: None

The following resolution was thereupon introduced, and pursuant to a motion made by Ms. Moore and seconded by Mr. Marcello, was adopted by the following vote:

YEAS: Mr. Hooper, Mr. Larken, Mr. Labue, Mr. Marcello, Ms. Moore, Ms. Reynolds, Mr. Williams

NAYS: None

ABSENT: None

NOT VOTING: None

RESOLUTION

A RESOLUTION DECLARING THE INTENTION OF THE CITY OF DERIDDER, STATE OF LOUISIANA ("THE CITY") TO PROCEED WITH A FINANCING IN AN AMOUNT NOT TO EXCEED FIVE MILLION AND NO/100 DOLLARS (\$5,000,000) FOR THE PURPOSE OF FINANCING DAMAGE DEMOLITION, REPAIR, RECONSTRUCTION, RENOVATION, RESTORATION, IMPROVEMENT, CLEAN UP AND DEBRIS REMOVAL FROM CITY FACILITIES PREVIOUSLY CAUSED BY HURRICANES LAURA AND DELTA, INCLUDING ALL FURNISHINGS, FIXTURES AND FACILITIES INCIDENTAL OR NECESSARY IN CONNECTION THEREWITH; EMPLOYING BOND COUNSEL AND OTHER PROFESSIONALS; AUTHORIZING AN APPLICATION TO THE LOUISIANA STATE BOND COMMISSION; PAYING COSTS OF ISSUANCE OF THE DEBT, AND PROVIDING FOR OTHER MATTERS WITH RESPECT THERETO.

WHEREAS, as a direct result of unprecedented damage and destruction visited and inflicted upon the City by Hurricanes Laura and Delta, the City must borrow funds for the purpose of financing damage demolition, repair, reconstruction, renovation, restoration, improvement, cleanup and debris removal from city facilities (the "**Facilities**"), in an amount not to exceed FIVE MILLION AND NO/100 (\$5,000,000) DOLLARS (the "**Project**");

WHEREAS, it is presently estimated the actual costs of the Project may total or exceed SIX MILLION AND NO/100 (\$6,000,000) DOLLARS;

WHEREAS, it is presently anticipated the proceeds of insurance policies maintained by the Council for its Facilities will total THREE HUNDRED FIFTY THOUSAND AND NO/100 (\$350,000) DOLLARS;

WHEREAS, the Council of the City, governing authority of the City (the "**Council**") desires to proceed with a financing in an amount of not to exceed FIVE MILLION AND NO/100 (\$5,000,000) DOLLARS in order to fund the costs of the Project, in a manner and structure to be determined by subsequent resolution or ordinance;

WHEREAS, it is the expectation of the City that significant portions of the costs of the Project will be funded through a grant/reimbursement process through the United States Federal Emergency Management Agency ("**FEMA**"), but the FEMA grant/reimbursement process is known to be both lengthy and requiring prior expenditure of the City's funds prior to application for reimbursement;

WHEREAS, it is also the expectation of the City that a portion of the costs of the Project will be funded through Community Development Block Grants as well as donations and miscellaneous grants;

WHEREAS, the City desires to authorize filing of an application with the Louisiana State Bond Commission (the "**Bond Commission**") requesting that the Bond Commission grant approval for issuance of excess revenue certificates of indebtedness to be issued on behalf of the City, issuance of which are expressly authorized by the provisions of Subparts A and B of Part II, Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 39:501, *et seq.*, and La. R.S. 39:526, *et seq.*) (the "**Act**");

WHEREAS, United States Treasury Regulations (the "**Regulations**") require that an issuer of tax exempt bonds evidence "official intent" towards issuance of the Certificates within the meaning of the

Internal Revenue Code of 1986, as amended, (the “*Code*”) and the Regulations promulgated thereunder before reimbursing the Council for any prior or subsequent expenditures in connection with the Project from the proceeds of the Certificates in accordance with the provisions of the Code and Regulations promulgated thereunder for such reimbursement to be deemed an expenditure of Bond proceeds,

NOW, THEREFORE, BE IT RESOLVED, by the Council on behalf of the City, as follows:

SECTION 1. The statements of fact expressly contained within the preamble to this Resolution have been specifically reviewed by the members of the Council and are found to be factually true and correct and are made resolutions of the City.

SECTION 2. The City is authorized to proceed with a financing in an amount not to exceed FIVE MILLION AND NO/100 (\$5,000,000) DOLLARS, EXCESS REVENUE CERTIFICATES OF INDEBTEDNESS, SERIES 2020, and may be issued in a single or multiple series on a taxable and/or tax-exempt basis, to mature not later than ten (10) years from their date of issuance, and bear interest at a fixed or variable rate or rates not to exceed five (5%) percent per annum (the “*Certificates*”).

The City will make payments from excess revenues of the City, including but not limited to receipt of its insurance proceeds, grant funds received from FEMA, and other funds available to the City for such purposes, including Community Development Block Grants as well as donations and miscellaneous grants (collectively, “*Excess Revenues*”).

SECTION 3. The structure, terms and conditions of any such borrowing by the City shall be determined by subsequent resolution or ordinance of the City, provided, however, that the term of said borrowing shall not exceed ten (10) years from the date of each issuance of Certificates which shall bear interest at a fixed or variable rate or rates of interest not to exceed five (5%) percent per annum, to be issued in one or more series, and shall be secured by and payable solely from Excess Revenues. Attached as Exhibit-A is the form of an Emergency Ordinance No. _____, Charter Series/Excess Revenue Certificate Ordinance to be considered by the Council in connection with the future issuance of the Certificates.

SECTION 4. Prior to issuance of the Certificates, the City anticipates that it may pay a portion of the costs of the Project from other available funds, including insurance proceeds. Upon issuance of the Certificates, the City reasonably expects to reimburse said expenditures from the proceeds of the Certificates. Any such allocation of the proceeds of the Certificates for reimbursement will be made with respect to the capital expenditures (as defined in Treasury Regulation 1.150-1 (h) and will be made upon the

delivery of the Certificates and not later than eighteen (18) months after the date of (i) the date such expenditure was made or (ii) the date improvements were placed in service. This resolution is intended to be a declaration of intent to reimburse in accordance with the provisions of the Treasury Regulation 1.150-2.

SECTION 5. The City hereby finds and determines that a real necessity exists for employment of special bond counsel in connection with the issuance of the Certificates, and accordingly Joseph A. Delafield, A Professional Corporation ("***Bond Counsel***") of Lake Charles, Louisiana, is hereby employed (such employment to be by the Authority) to do and perform comprehensive legal and coordinate professional work with respect to the issuance of the Certificates. Said Bond Counsel shall prepare and submit to such officials of the Council for adoption all proceedings incidental to, and shall counsel and advise the Council on issuance and sale of the Certificates. The fee of Bond Counsel is contingent upon issuance, sale and delivery of the Certificates, and shall be in accordance with the Attorney General's then current Bond Counsel Fee Schedule and other guidelines, as negotiated, for comprehensive legal and coordinate professional work in the issuance of revenue Certificates applied to the actual aggregate principal amount issued, sold, delivered and paid for at the time such Certificates are delivered, together with reimbursement of out-of-pocket expenses incurred and advanced in connection with issuance of the Certificates, said fee to be subject to the Attorney General's written approval of said employment and fee to be paid with Certificates proceeds.

SECTION 6. The City hereby authorizes and directs its President, Secretary, and such other officials of the Council to do any and all things necessary and incidental to carry out the provisions of this resolution.

SECTION 7. If any provision or item of this resolution or the application thereof is held invalid, such invalidity shall not affect other provisions, items or applications of this resolution which can be given effect without the invalid provisions, items or applications, and to this end, the provisions of this resolution are hereby declared to be severable.

SECTION 8. By virtue of the City's application for, acceptance and utilization of the benefits of the Bond Commission's approval(s) resolved and set forth herein, it resolves that it understands and agrees that such approval(s) are expressly conditioned upon, and it further resolves that it understands, agrees and binds itself, its successors and assigns to, full and continuing compliance with the "State Bond Commission Policy on Approval of Proposed Use of Swaps, or other forms of Derivative Products Hedges, Etc.," adopted by the Commission on July 20, 2006, as to the borrowing(s) and other matter(s) subject to the approval(s), including subsequent application and approval under said Policy of the implementation or use of any swap(s) or other product(s) or enhancement(s) covered thereby.

SECTION 9. The City shall incur no financial liability for issuance of the Certificates, other than the non-refundable application fee with the Bond Commission, until such time as issuance of the Certificates has been approved by the Bond Commission and a certificate resolution or ordinance has been duly approved and adopted by the Council.

SECTION 10. A copy of this Resolution shall be published immediately after its adoption in one (1) issue of the City's official journal. For a period of thirty (30) days from the date of such publication, any person in interest shall have the right to contest the legality of this Resolution and of the Certificates to be issued pursuant hereto and the provisions hereof securing the Certificates. After the expiration of said thirty (30) days, no one shall have any right to contest the validity of the Certificates or the provisions of this Resolution, and the Certificates shall be conclusively presumed to be legal and no court shall thereafter have the authority to inquire into such matters.

SECTION 11. This Resolution shall become effective immediately upon its adoption.

BE IT FURTHER RESOLVED that all resolutions in conflict herewith are hereby repealed.

ADOPTED AND APPROVED this 17th day of November, 2020.

/s/ Randy Larken
RANDY LARKEN
President of the Council

ATTEST:

/s/ Glenna Luther
GLENNALUTHER
Clerk of the Council

(Other business not pertinent to the present excerpt may be found of record in the official minute book.)

Upon motion duly made and unanimously carried, the meeting was adjourned.

/s/ Randy Larken
RANDY LARKEN
President of the Council

ATTEST:

/s/ Glenna Luther
GLENNALUTHER
Clerk of the Council

STATE OF LOUISIANA

PARISH OF BEAUREGARD

I, **GLENN LUTHER**, certify that I am the duly qualified and acting Clerk of the Council of the City of DeRidder, State of Louisiana.

I further certify that the foregoing is a true and correct copy of an excerpt from the minutes of a special meeting of the Council of the City of DeRidder, State of Louisiana, held on November 17, 2020, and of a resolution adopted at said meeting, as said minutes and resolution appear officially of record in my possession.

IN FAITH WHEREOF, witness my official signature on behalf of the City of DeRidder, State of Louisiana, on this 17th day of November, 2020.

A handwritten signature in blue ink, appearing to read "Glenna Luther", written over a horizontal line.

GLENN LUTHER
Clerk of the Council