



**FINAL AGENDA**  
**STATE BOND COMMISSION**  
**October 15, 2020**  
**8:00 AM - HOUSE COMMITTEE ROOM 5**  
**State Capitol Building**

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1. **Call to Order and Roll Call**
2. **Approval of the minutes of the September 17, 2020 meeting.**

**Local Political Subdivisions - Cash Flow Borrowings**

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.
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.

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

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.
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.
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.
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.
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.
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.

**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.

**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.

**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.

**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.

**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.

**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.

**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.

**State Agencies, Boards and Commissions**

**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.

**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.

**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.

**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.

**Political Subdivisions - Bonds**

**22. S20-060 - Louisiana Community Development Authority (Bossier Parish Public Improvement Projects)**

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.

**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.

**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.

**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.

**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.

**Ratifications and or Amendments to Prior Approvals**

**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.

**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.

**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.

**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.

### **Other Business**

**31. Monthly Reports**

**32. Adjourn**

**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**  
**September 17, 2020**  
**10:00 AM - Via Video Conference**

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

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

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

**MEMBERS PRESENT:**

Mr. Matthew Block, representing Governor John Bel Edwards  
Mr. Brandon Burris, representing Lieutenant Governor William Nungesser  
Honorable R. Kyle Ardoin, Secretary of State  
Mr. Craig Cassagne, representing Attorney General Jeffery Landry  
Senator Patrick Cortez, President of the Senate  
Senator Mack White, Chair, Senate Finance Committee  
Senator Bret Allain, Chair, Senate Revenue and Fiscal Affairs Committee  
Senator Ronnie Johns, Senator at Large  
Representative Paula Davis, representing the Speaker of the House  
Representative Jerome Zeringue, Chair, House Appropriations Committee  
Representative Stuart Bishop, Chair, House Ways and Means Committee  
Representative Phillip Devillier, representing the Representative at Large  
Mr. Jay Dardenne, Commissioner of Administration  
Honorable John M. Schroder, State Treasurer

**MEMBERS ABSENT:**

None

Treasurer Schroder explained the process for the virtual meeting and public comment.

**2. Certification Pursuant to LA. R.S. 42:17.1 (Act No. 302, 2020 Regular Legislative Session)**

Treasurer Schroder explained the Certification was executed pursuant to the provisions of Act 302 of the 2020 Regular Session to hold a virtual meeting.

**3. Approval of the minutes of the August 20, 2020 meeting.**

Treasurer Schroder asked if there was any public comment. Ms. Berthelot indicated no comment had been received and there was no audio comment. Ms. Snell called the roll to establish all members present and voting. All members were identified as present.

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

**Local Governmental Units - Elections (December 5, 2020)**

Ms. Folsie provided a synopsis on Items 4 through 64, excluding Item 42. Treasurer Schroder asked if there was any public comment on Items 4 through 64, excluding Item 42. Ms. Berthelot indicated no comment had been received and there was no audio comment. Ms. Snell called the roll to establish all members present and voting. All members were identified as present. Agenda Item # 2

Representative Paula Davis, representing the Speaker of the House moved approval of Items 4 through 64, excluding Item 42, seconded by Senator Page Cortez, President of the Senate and without objection, Items 4 through 64, excluding Item 42 were approved.

- 4. L20-296 - Acadia & Evangeline Parishes, Acadia-Evangeline Fire Protection District**  
1.03 mills tax, 10 years, 2022-2031, constructing, maintaining and operating fire protection facilities, including paying the cost of obtaining water for fire protection purposes.
- 5. L20-297 - Acadia Parish, City of Crowley**  
5.0% Hotel Occupancy Tax, to be levied in perpetuity, beginning April 1, 2021, promotion of tourism, recreation and culture, economic development, financing, including the issuance of bonds and other forms of indebtedness, construction, maintenance and operation of the convention and conference center and related infrastructure, including the acquisition of property, and conduct and hold events, fairs and festivals for the promotion of tourism.
- 6. L20-295 - Acadia Parish Police Jury**  
2.12 mills tax, 10 years, 2022-2031, improving and paying the maintenance and operating expenses of the public health units and other related public health activities.
- 7. L20-360 - Allen Parish, Fire Protection District No. 2**  
9.0 mills tax, 10 years, 2022-2031, acquiring, constructing, improving, maintaining and/or operating facilities and equipment, including paying the cost of obtaining water.
- 8. L20-334 - Allen Parish School Board, School District, Ward 1**  
14.22 mills tax, 10 years, 2022-2031, constructing, improving, operating, and maintaining public school houses and buildings.
- 9. L20-331 - Allen Parish School Board, School District No. 1**  
24.66 mills tax, 10 years, 2021-2030, constructing, operating, and maintaining public school houses and buildings.
- 10. L20-332 - Allen Parish School Board, School District No. 4**  
12.07 mills tax, 10 years, 2021-2030, constructing, operating, and maintaining public school houses and buildings.
- 11. L20-333 - Allen Parish School Board, School District No. 5**  
12.63 mills tax, 10 years, 2021-2030, constructing, operating, and maintaining public school houses and buildings.
- 12. L20-346 - Assumption Parish, Gravity Drainage District No. 5**  
\$0.35 acreage tax, 10 years, 2021-2030, maintaining, improving and keeping in repair the system of gravity drainage.

- 13. L20-298 - Avoyelles Parish School Board**  
 (1) ¼% sales tax, 10 years, commencing January 1, 2022, payment of salaries and benefits; (2) Parishwide School District - 10.0 mills tax, 10 years, 2022-2031, payment of salaries and benefits. Agenda Item # 2
- 14. L20-301 - Beauregard Parish Police Jury**  
 2.42 mills tax, 10 years, 2021-2030, acquire, construct, improve, maintain and/or operate the public health units and other related public health activities.
- 15. L20-342 - Bossier Parish Police Jury**  
 3.02 mills tax, 10 years, 2022-2031, maintaining and operating correctional facilities, including furnishing of transportation and medical care for prisoners.
- 16. L20-302 - Caldwell Parish Police Jury**  
 (1) 2.18 mills tax, 10 years, 2021-2030, (a) funding a reserve of \$50,000 for industrial operations and maintenance and job inducement at the Caldwell Parish Industrial Park and (b) remainder of proceeds for improving, maintaining and operating 911 emergency telephone system, including the acquisition and maintenance of necessary facilities and equipment; (2) 3.29 mills tax, 10 years, 2021-2030, maintaining and operating the Caldwell Parish Courthouse; (3) 7.13 mills tax, 10 years, 2022-2031, equipping, improving, operating, maintaining and supporting the Caldwell Parish Library.
- 17. L20-271 - East Baton Rouge Parish, Broadmoor Crime Prevention and Improvement District**  
 \$100 parcel fee, 10 years, 2023-2032, to increase to an amount not to exceed \$150, (1) crime prevention, (2) provide for an increase in the presence of law enforcement personnel and (3) beautification and improvements.
- 18. L20-358 - East Baton Rouge Parish, Forest Oak Windsor Place Crime Prevention, Improvement and Beautification District**  
 \$175 parcel fee for residential and \$500 parcel fee for commercial, 10 years, 2021-2030, (1) provide or enhance security patrols, (2) provide improved lightening, signage or matters relating to security, (3) provide for beautification and improvements and (4) provide generally for overall betterment.
- 19. L20-326 - East Baton Rouge Parish, Hospital Service District No. 1**  
 20.0 mills tax, 10 years, 2021-2030, (1) COVID-19 related capital improvements and (2) ongoing operations of Lane Regional Medical Center.
- 20. L20-339 - East Baton Rouge Parish, Jefferson Place/Bocage Crime Prevention and Improvement District**  
 (1) For the existing electors of the District: \$500 parcel fee, 10 years, 2022-2031, to increase to an amount not to exceed \$540, promoting and encouraging security, beautification, and overall betterment. (2) For proposed new electors of the District: \$500 parcel fee, 10 years, 2022-2031, to increase to an amount not to exceed \$540, promoting and encouraging security, beautification, and overall betterment.
- 21. L20-321 - East Baton Rouge Parish, Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge, Chaneyville Fire Protection District No. 7**  
 (1) 15.0 mills tax, 10 years, 2021-2030, acquire, construct, improve, maintain and/or operate facilities and equipment to provide fire protection services, including the purchase of fire trucks and other fire fighting equipment and paying costs of obtaining water for fire protection purposes, including hydrant rentals and service; (2) \$32.00 service charge, 10 years, 2022-2031, fire protection purposes.

22. **L20-338 - East Baton Rouge Parish, Park Forest East Crime Prevention and Improvement District**  
 \$70 parcel fee, 10 years, 2022-2031, to increase to an amount not to exceed \$150, **(1)** crime prevention and enhanced security by providing an increase of law enforcement and security patrols and **(2)** maintenance and improvement. Page # 2
23. **L20-337 - East Baton Rouge Parish, South Burbank Crime Prevention and Development District**  
 \$100 parcel fee on residential or commercial structures and \$25 parcel fee on structures with four or more units, 4 years, 2022-2025, **(1)** crime prevention and enhanced security by providing an increase in law enforcement or contracted security personnel, **(2)** creation of a crime free housing program and **(3)** other purposes permitted by law.
24. **L20-266 - East Baton Rouge Parish, St. George Fire Protection District No. 2**  
**(1)** 1.25 mills tax, 10 years, 2022-2031, salaries, benefits and related expenses; **(2)** 1.50 mills tax, 10 years, 2022-2031, capital improvements and debt service; **(3)** \$32.00 service charge, 10 years, 2022-2031, **(a)** development, operation and maintenance of the facilities and **(b)** paying the cost of obtaining water, including fire hydrant rentals and fees.
25. **L20-336 - East Baton Rouge Parish, Westminster Pine Park Crime Prevention and Neighborhood Improvement District**  
 \$100 parcel fee, 10 years, 2021-2030, to increase to an amount not to exceed \$130 **(1)** aid in crime prevention and enhance security of residents by providing for an increase of law enforcement and security patrols and **(2)** provide for maintenance and improvement.
26. **L20-300 - East Carroll Parish Police Jury, Garbage District No. 1**  
 11.67 mills tax, 5 years, 2021-2025, providing and maintaining garbage collection and disposal services, including necessary equipment and facilities.
27. **L20-359 - Grant Parish, Village of Dry Prong**  
 1% sales tax, 9 years, beginning January 1, 2021, any lawful corporate purpose.
28. **L20-299 - Jefferson Davis Parish, Marsh Bayou Gravity Drainage District**  
 10.0 mills tax, 10 years, 2021-2030, maintenance, construction and improvement of drainage works, including the acquisition of equipment.
29. **L20-310 - Jefferson Parish Council, Plantation Estates Subdivision Special District**  
 Annual security enhancement tax for 10 years, \$500 in the years 2021-2024, \$575 in the years 2025-2028, \$625 in the years 2029-2030, **(1)** purchasing, acquiring, constructing and improving, or leasing, maintaining and operating machinery and equipment and other facilities and **(2)** paying other expenses incurred and/or contracting for services to be rendered in connection with providing security enhancement services.
30. **L20-311 - Jefferson Parish Council, Fire Protection District No. 3**  
 20.0 mills tax, 10 years, 2022-2031, acquiring, constructing, improving, providing, maintaining and/or operating fire protection facilities and equipment.
31. **L20-306 - Lafourche Parish, Juvenile Justice Commission**  
 3.20 mills tax, 10 years, 2022-2031, improving, maintaining or operating Juvenile Justice Facilities.
32. **L20-304 - Lincoln Parish Police Jury**  
 5.85 mills tax, 10 years, 2021-2030, equipment, supplies, maintenance, operation, construction and support of a public library and its branch or branches.

**33. L20-303 - Madison Parish Police Jury**

½% sales tax, rededicate proceeds hereafter and extend 20 years, beginning January 1, 2022, **(1)** 50% acquiring, constructing, improving, maintaining and operating Madison Parish Hospital, including furniture, fixtures and equipment, and **(2)** 50% for the Parish's general fund.

**34. L20-353 - Morehouse Parish, Hospital Service District No. 1**

8.0 mills tax, 10 years, 2022-2031, operating and maintaining hospital facilities.

**35. L20-343 - Orleans Parish, City of New Orleans**

**(1)** 2.619 mills tax, 20 years, 2021-2040, **(a)** dedicated first to payment of debt service obligations and **(b)** public infrastructure, including **(i)** repairing, improving, maintaining and operating roads, streets, and bridges, **(ii)** surface and subsurface drainage systems, **(iii)** storm water management facilities, and **(iv)** public buildings and public safety facilities, including purchasing related equipment and vehicles; **(2)** 0.987 mills tax, 20 years, 2021-2040, constructing, improving, maintaining and operating public libraries and early childhood education facilities and related programs, including the purchase of equipment therefor; **(3)** 2.214 mills tax, 20 years, 2021-2040, **(a)** 1.5 mills, constructing, acquiring, improving, maintaining and operating affordable housing facilities and alleviating urban blight, and **(b)** 1.164 mills, support economic development activities.

**36. L20-335 - Orleans Parish, City of New Orleans, French Quarter Economic Development District**

0.2495% sales tax, 5 years, January 1, 2021 - December 31, 2025, funding enhanced and supplemental public safety services to facilitate economic development.

**37. L20-345 - Ouachita Parish, G.B. Cooley Hospital Service District**

1.45 mills tax, 10 years, 2021-2030, constructing, maintaining and operating hospital facilities.

**38. L20-361 - Plaquemines Parish Council**

**(1)** 5.0 mills tax, 10 years, 2021-2030, acquiring, designing, planning, constructing, improving, maintaining and operating levees, flood protection, flood control, hurricane protection, tidal and storm protection, storm damage reduction, and drainage works; **(2)** 1.0 mills tax, 10 years, 2021-2030, acquiring, constructing, improving, maintaining and operating parks, playgrounds, recreation centers and other recreational facilities and providing recreational programs, together with the necessary furnishings, fixtures and equipment; **(3)** 2.0 mills tax, 10 years, 2021-2030, providing emergency medical services, directly or by contract, including acquiring, constructing, improving, maintaining or operating emergency medical service facilities, vehicles and equipment, including both movable and immovable property; **(4)** 1.0 mill tax, 10 years, 2021-2030, acquiring, constructing, improving, maintaining and operating a mosquito abatement and control program, directly or by contract, including the purchase, maintenance and operation of machinery and equipment necessary or useful in the eradication, abatement or control of mosquitos and other arthropods; **(5)** 0.25 mill tax, 10 years, 2021-2030, constructing, improving, maintaining, operating and supporting facilities and programs for the elderly, including through the Plaquemines Council on Aging, Inc.

**39. L20-354 - Rapides Parish, Gravity Drainage District No. 1**

1.04 mills tax, 10 years, 2022-2031, maintaining, operating, constructing and improving drainage works.

**40. L20-344 - Rapides Parish Police Jury, Fire Protection District No. 2**

5.58 mills tax, 10 years, 2022-2031, acquiring, constructing, improving, maintaining or operating fire protection and emergency medical service facilities, vehicles and equipment, including both movable and immovable property.

**41. L20-349 - Rapides Parish Police Jury, Fire Protection District No. 14**

21.93 mills tax, rededicating proceeds heretofore and hereafter and extending 10 years, 2022-2031, acquiring, constructing, improving, maintaining or operating fire protection and emergency medical service facilities, vehicles and equipment, including both movable and immovable property.

**42. L20-351 - Richland Parish School Board, School District No. 1**

Not exceeding \$12,000,000 General Obligation Bonds, in one or more series, not exceeding 8%, not exceeding 10 years, **(1)** acquiring, and/or improving lands for building sites and playgrounds, including construction of necessary sidewalks and streets adjacent thereto; **(2)** purchasing, erecting, ~~Agenda~~ Item # 2 improving school buildings and other school related facilities and **(3)** acquiring the necessary equipment and furnishings.

**Ms. Folsie provided a synopsis and read in the letters of support and opposition received prior to the meeting. Treasurer Schroder asked if there was any public comment.**

**Additional information was provided by Larry Houston, Sheldon Jones, Superintendent, Richland Parish School Board, Floyd McDade, Retired Educator and Citizen, Richland Parish School District 1, Joan Rhodes, Principal, Delhi Elementary School, Leonard Guine, Concerned Citizen, Richland Parish, Eugene Young Jr, School Board Member, Richland Parish School Board and Troy Richards, Chairman, Citizens for Responsible Government.**

**Treasurer Schroder asked if there was any further public comment. Ms. Berthelot indicated no further public comment had been received. Ms. Snell called the roll to establish all members present and voting. All members were identified as present. Treasurer Schroder moved approval of Item 42 with a requirement to have the Superintendent of Richland Parish School Board to provide a report that will be shared during the Ad Hoc Meeting in October 2020, seconded by Representative Jerome Zeringue, Chair, Appropriations Committee President of the Senate and without objection, the item was approved.**

**43. L20-324 - St. James Parish Council**

**(1)** 3.0 mills tax, 10 years, 2022-2031, operating and maintaining drainage facilities; **(2)** 3.92 mills tax, 7 years, 2025-2031, operating and maintaining the Human Resources Department.

**44. L20-325 - St. James Parish Council, Fire Protection District No. 2**

0.74 mills tax, 10 years, 2022-2031, acquiring, improving, and maintaining buildings, machinery and equipment

**45. L20-340 - St. Landry Parish, Bayou Plaquemine Gravity Drainage District No. 12**

20.0 mills tax, 10 years, 2022-2031, constructing, operating, and maintaining gravity drainage works.

**46. L20-319 - St. Landry Parish Council**

1.0 mills tax, 10 years, 2021-2030, operating and maintaining a jail facility.

**47. L20-357 - St. Mary Parish, Recreation District No. 4**

2.24 mills tax, 10 years, 2021-2030, maintaining, operating and improving recreation facilities.

**48. L20-305 - St. Tammany Parish, Drainage District No. 4**

\$39.00 parcel fee, 5 years, 2022-2026, **(1)** maintain flow of water through catch basins, subsurface drains and canals leading to holding ponds, **(2)** remove from and prevent trash and other material which would obstruct the flow of water from entering drainage facilities and **(3)** other matters related thereto or called for by law.

**49. L20-327 - Tangipahoa Parish, Consolidated Gravity Drainage District No. 1**

5.0 mills tax, 10 years, 2022-2031, **(1)** acquiring, constructing, improving, maintaining or operating drainage works and **(2)** implementing a Comprehensive Master Drainage Plan.

**50. L20-281 - Tangipahoa Parish, Town of Roseland**

10.0 mills tax, 10 years, 2021-2030, acquiring, constructing, improving, maintaining and operating facilities and equipment to provide fire protection and emergency medical service, including paying the cost of obtaining water for fire protection purposes.

51. **L20-318 - Tangipahoa Parish Council**  
 1% sales tax, 4 years, beginning December 31, 2021, **(1)** 25% of proceeds for operation of local government and **(2)** 75% of proceeds to fund the Parish Road and Bridge Fund to pay cost of road and bridge maintenance and improvements. Agenda Item # 2
52. **L20-317 - Tangipahoa Parish Council, Road Lighting District No. 3**  
 15.0 mills tax, 10 years, 2021-2030, providing and maintaining electric lighting on the streets, roads, highways, alleys and public places.
53. **L20-307 - Tensas Parish, Gravity Drainage District No. 2**  
 3.0 mills tax, 10 years, 2022-2031, maintaining and improving gravity drainage works.
54. **L20-312 - Union Parish, Sadie-Tiger Bend Fire Protection District**  
 \$75.00 parcel fee, 10 years, 2022-2031, **(1)** acquiring, constructing, maintaining and operating fire protection facilities, including the cost of obtaining water for fire protection purposes and **(2)** all purposes incidental.
55. **L20-308 - Union Parish Law Enforcement District**  
 1% sales tax, to be levied in perpetuity beginning April 1, 2022, paying all lawful expenses of the Sheriff's office, including but not limited to capital expenditures, equipment acquisition and salaries.
56. **L20-309 - Union Parish Police Jury**  
 1.63 mills tax, 10 years, 2023-2032, administering, maintaining and supporting services, programs and facilities of the Council on Aging.
57. **L20-313 - Vernon Parish Law Enforcement District**  
 7.92 mills tax, 10 years, 2021-2030, providing additional funding.
58. **L20-314 - Washington Parish, Fire Protection District No. 7**  
 \$29.67 parcel fee, 10 years, 2021-2030, **(1)** acquiring, constructing, maintaining and/or operating fire protection facilities and equipment, including paying the cost of obtaining water for fire protection purposes and salaries of firemen, and **(2)** all purposes incidental.
59. **L20-316 - Washington Parish Council**  
 10.0 mills tax, 10 years, 2022-2031, **(1)** constructing, improving, maintaining and resurfacing roads and bridges, including incidental drainage and the acquisition of equipment and **(2)** funding into bonds for such capital purposes.
60. **L20-363 - Webster Parish, City of Minden**  
 2.0 mills tax, 10 years, 2021-2030, purposes and benefit of the Downtown Development District and to be expended for administration, operational expenses, acquiring property by purchase, donation, exchange, or otherwise as deemed appropriate, but not by expropriation and/or the retirement of bonds or other evidences of indebtedness.
61. **L20-268 - West Feliciana Parish, Fire Protection District No. 1**  
 6.0 mills tax, 10 years, 2022-2031, acquiring, constructing, improving, maintaining and operating fire and emergency services protection facilities and equipment, including the cost of obtaining water for fire protection purposes and paying charges for fire protection purposes.

**62. L20-320 - West Feliciana Parish, Town of St. Francisville**

½% sales tax, 15 years, beginning April 1, 2021, **(1)** constructing, acquiring, extending, expanding, improving, maintaining, operating and decommissioning sewerage facilities (including but not being limited to sewerage treatment facilities), **(2)** acquiring immovable property, servitudes, and equipment related thereto, and **(3)** funding into bonds for capital improvements. Item # 2

**63. L20-368 - West Feliciana Parish Council**

Amend Home Rule Charter relative to Boards and Commissions to **(1)** increase terms from two to four years, **(2)** reduce term limits from four to two terms, **(3)** provide that a Town of St. Francisville resident may be appointed to the Parish Planning and Zoning Commission, and **(4)** remove the prohibition against service on more than one appointed board and commission.

**64. L20-315 - Winn Parish Law Enforcement District**

9.40 mills tax, 10 years, 2021-2030, fund the Sheriff's Office.

**Local Governmental Units - Elections (March 21, 2021)**

**65. L20-323 - Calcasieu Parish, Fire Protection District No. 2**

14.31 mills tax, 10 years, 2022-2031, **(1)** acquiring, constructing, improving, maintaining or operating fire protection or emergency medical service facilities, vehicles and equipment, both movable and immovable property, owned or used by the District directly or indirectly to provide fire protection or emergency medical service within the District, including without limitation, salaries and benefits of fire district personnel, **(2)** the cost of obtaining water, communication, equipment, uniforms and other materials and supplies, **(3)** the cost of fire hydrant rentals and service, **(4)** the cost of fuel, insurance and maintenance for vehicles and equipment, **(5)** the cost of insurance, utilities and upkeep of buildings and grounds, **(6)** and all other maintenance and operating costs.

**Ms. Folsie provided a synopsis. Treasurer Schroder asked if there was any public comment. Ms. Berthelot indicated no public comment had been received and there was no audio comment. Ms. Snell called the roll to establish all members present and voting. All members were identified as present.**

**Representative Paula Davis, representing the Speaker of the House moved approval of Item 65, seconded by Senator Page Cortez, President of the Senate and without objection, the item was approved.**

**COVID-19 Emergency Financing**

**66. L20-366 - Lafayette Parish Convention and Visitors Commission**

Not exceeding \$1,000,000 Revenue Notes, not exceeding 5%, not exceeding 10 years, funding operations and expenses in the current and upcoming fiscal years.

**Ms. Folsie provided a synopsis. Treasurer Schroder asked if there was any public comment. Ms. Berthelot indicated no public comment had been received and there was no audio comment. Ms. Snell called the roll to establish all members present and voting. All members were identified as present.**

**Representative Paula Davis, representing the Speaker of the House moved approval of Item 66 being contingent upon verification of a supplemental resolution by the Commission revising the security, which was adopted on September 16, 2020, seconded by Senator Page Cortez, President of the Senate and without objection, the item was conditionally approved.**

## Local Political Subdivisions - Cash Flow Borrowings

Ms. Folsie provided a synopsis on Items 67 through 70. Treasurer Schroder asked if there was any public comment on Items 67 through 70. Ms. Berthelot indicated no comment had been received and there was no audio comment. Ms. Snell called the roll to establish all members present and voting. All members were identified as present. Agenda Item # 2

Representative Paula Davis, representing the Speaker of the House moved approval of Items 67 through 70, seconded by Senator Page Cortez, President of the Senate and without objection, the items were approved.

**67. L20-365 - Caldwell Parish Law Enforcement District**

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

**68. L20-355 - Lafayette Parish Law Enforcement District**

Not exceeding \$4,000,000 Revenue Anticipation Notes, not exceeding 5%, mature no later than June 30, 2021, current expenses.

**69. L20-284 - Orleans Parish School Board**

Not exceeding \$100,000,000 Revenue Anticipation Notes, Series 2020A, not exceeding 6%, mature no later than June 30, 2021, current expenses.

**70. L20-356 - Washington Parish, Bogalusa School Board**

Not exceeding \$750,000 Revenue Anticipation Note, not exceeding 2.25%, mature no later than June 30, 2021, current operations.

## Local Political Subdivisions - Bonds - Final Approval

Ms. Folsie provided a synopsis on Items 71 through 82. Treasurer Schroder asked if there was any public comment on Items 71 through 82. Ms. Berthelot indicated no comment had been received and there was no audio comment. Ms. Snell called the roll to establish all members present and voting. All members were identified as present.

Representative Paula Davis, representing the Speaker of the House moved approval of Items 71 through 82, seconded by Senator Page Cortez, President of the Senate and without objection, the items were approved.

**71. L20-350 - Bossier Parish School Board, Parishwide School District**

Not exceeding \$44,000,000 General Obligation School Refunding Bonds, in one or more series, taxable or tax-exempt, not exceeding 5%, mature no later than March 1, 2033, refunding General Obligation School Bonds, Series 2012 and Series 2013.

**72. L20-291 - Caddo Parish, City of Shreveport**

Not exceeding \$50,000,000 Water and Sewer Revenue Refunding Bonds, not exceeding 5%, not exceeding 30 years, (1) refunding and/or defeasing all or certain maturities of Water and Sewer Refunding Bonds, Series 2014A, Water and Sewer Revenue and Refunding Bonds Series 2015, Water and Sewer Revenue Bonds, Series 2016B, Taxable Water and Sewer Revenue Bonds, Junior Lien Series 2016C and Water and Sewer Revenue Bonds, Junior Lien Series 2018C and (2) purchasing a reserve fund surety, if necessary.

**73. L20-330 - DeSoto Parish School Board, School District No. 4**

Not exceeding \$6,500,000 General Obligation School Refunding Bonds, taxable or tax-exempt, not exceeding 4%, mature no later than March 1, 2032, refunding all or a portion of General Obligation School Refunding Bonds, Series 2015.

- 74. L20-278 - Grant Parish, Town of Colfax**  
 (1) Not exceeding \$1,344,000 Water Revenue Bonds, not exceeding 2.375%, not exceeding 40 years, constructing and acquiring improvements, extensions, renovations, and replacements to the waterworks system, including appurtenant equipment, fixtures and accessories; (2) Not exceeding \$1,344,000 General Obligation Anticipation Notes, not exceeding 5%, not exceeding 1 year, interim financing. Agenda Item # 2
- 75. L20-329 - Iberia Parish School Board, Parishwide School District**  
 Not exceeding \$4,500,000 General Obligation School Refunding Bonds, not exceeding 4%, mature no later than March 1, 2033, refunding all or a portion of General Obligation School Bonds, Series 2013.
- 76. L20-263 - Iberville Parish, City of Plaquemine (DEQ Project)**  
 Not exceeding \$1,500,000 Taxable Sales Tax Bonds, in one or more series, not exceeding 0.95%, not exceeding 22 years, (1) constructing, improving and equipping the sewer system and (2) funding a reserve fund, if required.
- 77. L20-328 - Jefferson Davis Parish, Water and Sewer Commission No. 1**  
 Not exceeding \$5,200,000 Revenue Refunding Bonds, not exceeding 5%, mature no later than December 1, 2043, refunding Revenue Bonds, Series 2001, 2003 and 2007.
- 78. L20-352 - Jefferson Parish, City of Kenner**  
 Not exceeding \$35,000,000 Sales Tax Refunding Bonds, Series 2020, taxable or tax-exempt, not exceeding 5%, mature no later than June 1, 2035, (1) refunding all or a portion of Sales Tax Revenue and Refunding Bonds, Series 2013A and (2) paying costs of a municipal bond insurance policy and surety policy, if any.
- 79. L20-367 - Ouachita Parish, Cadeville Water District (LDH Program)**  
 Not exceeding \$1,900,000 Water Revenue Bonds, in one or more series, not exceeding 2.45%, not exceeding 30 years, acquiring and constructing additions, extensions and improvements to the drinking water system, including equipment and fixtures.
- 80. L20-348 - Sabine Parish, North Sabine Fire Protection District**  
 Not exceeding \$2,700,000 Certificates of Indebtedness, Series 2020, not exceeding 2.891%, not exceeding 10 years, construction of a new multipurpose fire station with living, training and administration facilities.
- 81. L20-347 - St. Mary School Board, Special School District No. 1, Ward 5**  
 Not exceeding \$11,500,000 General Obligation School Refunding Bonds, in one or more series, taxable or tax-exempt, not exceeding 4%, mature no later than March 1, 2034, refunding General Obligation School Bonds, Series 2014.
- 82. L20-292 - Terrebonne Parish Council**  
 Not exceeding \$40,000,000 Public Improvement Sales Tax Bonds, not exceeding 5%, not exceeding 21 years, (1) approximately \$26,740,000 Bonds, constructing, acquiring, extending and/or improving public works or capital improvements, including any necessary sites, equipment or furnishings, (2) approximately \$13,260,000 Bonds, refunding Public Improvement Bonds, Series 2011 and 2013, (3) funding a debt service reserve fund and (4) funding capitalized interest, if necessary.

State Agencies, Boards and Commissions

Ms. Folsie provided a synopsis on Items 83 through 90. Treasurer Schroder asked if there was any public comment on Items 83 through 90. Ms. Berthelot indicated no comment had been received and there was no audio comment. Ms. Snell called the roll to establish all members present and voting. All members were identified as present. Agenda Item # 2

Representative Paula Davis, representing the Speaker of the House moved approval of Items 83 through 90, seconded by Senator Page Cortez, President of the Senate and without objection, the items were approved.

**83. S20-048 - Louisiana Housing Corporation (The Burrow Project)**

Not exceeding \$9,500,000 Multifamily Housing Revenue Bonds (Volume Cap), in one or more series, not exceeding 12%, not exceeding 40 years, acquisition, construction and equipping of a 64-unit multifamily housing facility in Hammond.

**84. S20-049 - Louisiana Housing Corporation (West Park Apartments Project)**

Not exceeding \$15,000,000 Multifamily Housing Revenue Bonds (Volume Cap), in one or more series, not exceeding 12%, not exceeding 40 years, acquisition, construction and equipping of a 120-unit multifamily housing facility in Lafayette.

**85. S20-050 - Louisiana Housing Corporation (Miller Roy Project)**

Not exceeding \$8,000,000 Multifamily Housing Revenue Bonds (Volume Cap), in one or more series, not exceeding 12%, not exceeding 40 years, acquisition, construction and equipping of a 66-unit multifamily housing facility in Monroe.

**86. S20-051 - Louisiana Housing Corporation (Sandal Family Apartments Project)**

Not exceeding \$8,000,000 Multifamily Housing Revenue Bonds (Volume Cap), in one or more series, not exceeding 12%, not exceeding 40 years, acquisition, construction and equipping of a 64-unit multifamily housing development in West Monroe.

**87. S20-052 - Louisiana Housing Corporation (Mabry Place Townhomes Project)**

Not exceeding \$6,500,000 Multifamily Housing Revenue Bonds (Volume Cap), in one or more series, not exceeding 12%, not exceeding 40 years, acquisition, construction and equipping of a 45-unit multifamily housing facility in Amite.

**88. S20-053 - Louisiana Housing Corporation (Lee Hardware and United Jewelers Apartments Project)**

Not exceeding \$8,800,000 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 109-unit multifamily housing facility in Shreveport.

**89. S20-054 - Louisiana Housing Corporation (Lafayette Bottle Art Lofts Phase II 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 65-unit multifamily housing facility in Lafayette.

**90. S20-056 - Louisiana Housing Corporation (Byers Estates V Project)**

Not exceeding \$6,000,000 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 Monroe.

## Public Trust - Final Approval

### **91. S20-047 - Louisiana Public Facilities Authority (Ochsner Clinic Foundation Project)**

Not exceeding \$425,000,000 Revenue Bonds, in one or more series, taxable or tax-exempt, not exceeding 8% fixed rate and/or 15% variable rate (convertible to other rates), not exceeding 40 years, (1) acquiring, constructing, equipping, maintaining, installing, and/or upgrading certain improvements to the Ochsner Medical Center, including the parking garage and Gayle and Tom Benson Cancer Center, Ochsner Elmwood Hospital, Ochsner Medical Center Baton Rouge, Ochsner Medical Center Kenner, Ochsner Clinic Covington, Lafayette General Medical Center, (2) acquiring, constructing, equipping, maintaining, installing and/or upgrading health care and related facilities (including without limitation hospital, clinic, outpatient and medical office facilities) in the Parishes of Acadia, Ascension, Avoyelles, East Baton Rouge, Evangeline, Iberia, Iberville, Jefferson, Jefferson Davis, Lafayette, Livingston, Orleans, Plaquemines, St. James, St. John the Baptist, St. Landry, St. Martin, St. Mary, St. Tammany, Tangipahoa and/or Vermilion and (3) creating or maintaining a debt service reserve fund.

Ms. Folse provided a synopsis. Treasurer Schroder asked if there was any public comment. Ms. Berthelot indicated no public comment had been received and there was no audio comment. Ms. Snell called the roll to establish all members present and voting. All members were identified as present.

Representative Paula Davis, representing the Speaker of the House moved approval of Item 91, 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 92 through 97. Treasurer Schroder asked if there was any public comment on Items 92 through 97. Ms. Berthelot indicated no comment had been received and there was no audio comment. Ms. Snell called the roll to establish all members present and voting. All members were identified as present.

Representative Paula Davis, representing the Speaker of the House moved approval of Items 92 through 97, seconded by Senator Page Cortez, President of the Senate and without objection, the items were approved.

### **92. L19-169A - Avoyelles Parish, Hospital Service District No. 1**

Amendment of a prior approval granted on September 19, 2019, to provide approval of a change in terms.

### **93. L19-176A - Rapides Parish School Board, Forest Hill School District No. 16**

Amendment of a prior approval granted on August 15, 2019, to reflect change in cost of issuance.

### **94. L19-289A - Caddo Parish Commission**

Amendment of a prior approval granted on October 17, 2019, to reflect change in cost of issuance.

### **95. L19-319A - Caddo Parish, Town of Blanchard (LDH Program)**

Amendment of a prior approval granted on March 31, 2020, to provide approval for change in terms and security.

### **96. L20-261A - Franklin Parish, Hospital Service District No.1**

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

### **97. S19-025B - Louisiana Public Facilities Authority (Provident Group - HSC Properties - LSU Health Foundation, New Orleans Project)**

Amendment of prior approvals granted on September 19, 2019 and February 20, 2020, to reflect change in cost of issuance and professionals.

State of Louisiana

**98. S20-014B - State of Louisiana (General Obligation Bonds)**

Status update related to the General Obligation Taxable Refunding Bonds.

Agenda Item # 2

**Ms. Folsie provided an update.**

Other Business

**99. 2021 State Bond Commission Meeting Dates**

Notification and approval of proposed 2021 State Bond Commission meeting and deadline dates.

**Ms. Folsie provided information relative to the upcoming 2021 State Bond Commission meeting and deadline dates.**

**100. Monthly Reports**

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

**Treasurer Schroder provided additional information regarding the State Bond Commission holding virtual meetings and in-person meetings.**

**101. 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**

October 15, 2020

Local Political Subdivisions - Cash Flow Borrowings

SYNOPSIS

**APPLICATION NO:** L20-371  
**ENTITY:** St. Tammany Parish, Fire Protection District No. 9  
**TYPE OF REQUEST:** \$75,000 Anticipation of Avails Loan  
**ANALYST:** Allison Roy

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

**PARAMETERS:**  
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.

**LEGISLATIVE AUTHORITY:**  
R.S. 39:501, et seq.

**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 District has indicated the impact of COVID19 was approximately \$58,488 in additional expenses, which are expected to be reimbursed.

Staff has verified the legal authority to incur the debt, receipt of the above referenced letter, and receipt of a letter from Gulf Coast Bank & Trust dated September 22, 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**

October 15, 2020

Local Political Subdivisions – Cash Flow Borrowing

ANALYSIS SUMMARY

**APPLICATION NO:** L20-371  
**ENTITY:** St. Tammany Parish, Fire Protection District No. 9  
**TYPE OF REQUEST:** \$75,000 Anticipation of Avails Loan  
**ANALYST:** Allison Roy

**PARAMETERS:**

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.

The District is requesting an anticipation of avails loan for cash flow purposes. The amount requested is the same as last year’s request. Staff has been informed that the loan will be needed to cash flow the District until receipt of ad valorem tax revenues. The District’s ad valorem taxes account for 84% of total revenues. The District plans to draw the full amount in November 2020 due to the unexpected expenses related to COVID19 and repairs to their main frontline engine. Staff has been informed that the District incurred the full amount of last year’s loan and it was paid off on January 13, 2020.

The District has applied for reimbursement of approximately \$58,488 in COVID related expenses from the CARES Act. Staff has been informed the District has not received reimbursement to date.

The District has requested approval of an operating loan in the form of an anticipation of avails loan since 2009. Below is a recap of the last four loan approvals and actually incurred debt:

Year	Amount Requested	Amount Incurred	Approved Rate (Not Exceeding)	Actual Rate
2009	\$60,000	\$60,000	3%	3.00%
2013	\$50,000	\$0	5%	-
2014	\$60,000	\$57,000	5%	2.75%
2019	\$75,000	\$75,000	5%	2.50%
Proposed	\$75,000	-	5%	-

Tax Avails	\$	851,739
75% Limit:	\$	638,804
Outstanding Anticipation of Avails Loan:	\$	91,000
Maximum Combine Annual Debt Service:	\$	87,951

Outstanding Debt Secured by Same Pledge of Revenues Includes:  
 Certificates of Indebtedness, Series 2015



**STATE BOND COMMISSION**

	Audited Actual 12/31/2019	Budget Ending 12/31/2020
Revenues	\$ 1,065,693	\$ 1,050,095
Expenses	\$ (1,064,211)	\$ (1,033,715)
Excess (Deficit)	\$ 1,482	\$ 16,381
Other Financing Sources & Uses *	\$ (18,063)	\$ -
Excess (Deficit)	\$ (16,581)	\$ 16,381
Beginning Fund Balance	\$ 708,079	
Ending Fund Balance **	<u>\$ 691,498</u>	<u>                    </u>
 Fund Balance Undesignated	 \$ 691,498	

\* Other Financing Sources & Uses reflect transfers out of the General Fund to the Debt Service fund for the 2015 debt.

\*\* The District's FY 2019 fund balance is approximately \$56,243 cash and equivalents.

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

Selection Method: Private Placement  
Purchaser: Gulf Coast Bank & Trust  
Terms:  
Interest Rate: Not exceeding 5%  
Maturity: No later than March 1, 2021  
Security: Avails of a 35.0 mills tax authorized at an election held on May 1, 2010 to be levied through 2029.

In a letter dated September 22, 2020, Gulf Coast Bank & Trust states they are willing to make the loan to the District.



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - BONDS / LOANS

Applicant: \* Fire Protection District No. 9 of the Parish of St. Tammany, State of Louisiana

Parameters / Purposes: \*

Authority to issue, sell and deliver not exceeding Seventy-Five Thousand Dollars (\$75,000) of its Limited Tax Certificates of Indebtedness (the "Certificates"), for the purpose of 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, as set out in the proposition approved by the voters on May 1, 2010, and paying the costs of issuance thereof. The Certificate will be issued at an interest rate not exceeding 5% per annum, and shall mature no later than March 1, 2021

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

Security: \* irrevocable pledge and dedication of the funds to be derived from the levy and collection of a 35 mills tax (such rate being subject to adjustment from time to time due to reassessment) authorized to be levied each year through the year 2029 (the "Tax") within the boundaries of the Issuer.

As Set Forth By: \* A resolution adopted on September 9, 2020 by the Board of Commissioners of St. Tammany Parish Fire Protection District No. 9 and a resolution adopted on October 1, 2020 by the St. Tammany Parish Council

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 # 3

Firm/Vendor	Paid From Proceeds Y / N	\$75,000 L20-371 St. Tammany Parish, Fire Protection District No. 9 Anticipation of Avails Loan October 15, 2020		\$500,000 L20-365 Caldwell Parish Law Enforcement District Anticipation of Avails Loan September 17, 2020		
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
<b>ISSUANCE COSTS</b>						
<b>Legal</b>						
Bond Counsel	Foley & Judell, LLP	Y	2,125	28.33	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
<b>Total Legal</b>			<b>2,125</b>	<b>28.33</b>	<b>7,750</b>	<b>15.50</b>
<b>Other</b>						
Publishing/Advertising	St. Tammany Farmer	Y	2,000	26.67	2,000	4.00
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission				0.00		0.00
Issuer Financing				0.00		0.00
Municipal Advisor				0.00	500	1.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Lender Fee				0.00	1,250	2.50
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Contingencies				0.00		0.00
<b>Total Other</b>			<b>2,000</b>	<b>26.67</b>	<b>3,750</b>	<b>7.50</b>
<b>TOTAL ISSUANCE COSTS</b>			<b>4,125</b>	<b>55.00</b>	<b>11,500</b>	<b>23.00</b>

# ST. TAMMANY



# FIRE DISTRICT

Agenda Item # 3

80581 HWY 21

BUSH, LA 70431

985-886-5608  
OFFICE

985-886-1177  
TAX

9/14/2020

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

**SUBJECT:** Request for not exceeding \$75,000 of Limited Tax Certificate of Indebtedness of Fire Protection District No. 9 of the Parish of St. Tammany, State of Louisiana (the "Issuer")

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 9/14/2020	\$110,271.78
Budgeted Revenues	\$851738.53
Year-to-date Revenue Loss, if known	na
Projected Revenue Loss for the Next 6-12 Months, schedule attached	na
Projected Expenditure Increase, schedule attached	na
Estimated Pricing and Closing Date for Proposed Financing	10/15/20 Pricing Date 10/15/20 Closing Date

The source of the pledged revenues is an irrevocable pledge and dedication of the funds to be derived from the levy and collection of a 35 mills tax (such rate being subject to adjustment from time to time due to reassessment) authorized to be levied each year through the year 2029 within the boundaries of the Issuer.

Our fire department was hit hard with the unexpected costs of COVID-19 and with a major repair to our main frontline fire engine. The COVID costs should be reimbursed in the future and the additional income from next years income (there is an expected additional income due to it being a "reassessment" year of about \$100,000). These funds will be utilized to pay back the loan and it will still leave us with an adequate amount to run our department. When the Covid costs are reimbursed we will use those funds to shore up our reserve fund again.

We do not typically request an emergency loan and we hope to never do so again. Our reserve fund will be built back up over the next few years before any additional expenditures are made.

Gulf Coast Bank and Trust Company has approved the Issuer for the financing of the requested loan and terms and has been provided a copy of this letter.

# ST. TAMMANY



# FIRE DISTRICT

Agenda Item # 3

80581 HWY 21

BUSH, LA 70431

985-886-5608

• 985-886-1177

OFFICE:

FAX:

I attest that the Events will not materially affect the Issuer'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,

Scott F Brewer

Fire Chief, St Tammany FD9

Vendor	Description	Quantity	Unit Price	Date Purchased	Shipping	Price	TOTAL	\$58,487.82
Amazon	Masks			2/28/2020		\$178.44		
Amazon	Thermometer Probe Covers	250		3/18/2020		\$41.98		
HiTouch	Anti Microbial Hand Wash & Dispensers	4&4		3/12/2020		\$352.72		
Blossman Oil	Fuel	1266		3/11/2020		\$2,711.61		
Sam's	Supplies	6		2/15/2020		\$86.66		
Sam's	Plates	1		3/9/2020		\$12.88		
Family Dollar	Bleach ETC.	10		3/17/2020		\$31.12		
Dollar General	Sanitizer	6		3/19/2020		\$10.49		
Seal's Welding Supply	Goggles	10		3/17/20		\$18.30		
C & F Pharmacy	Surgical Mask	50		3/17/2020		\$90.00		
Family Dollar	disenfectant			3/17/2020		\$31.12		
Mains	cleaning supplies			3/17/2020		\$123.13		
Dollar General	Bleach & Shoe Pans	5		3/17/2020		\$17.29		
Sam's	Bleach cleaner/disenfectant	2		3/19/2020		\$23.96		
Dollar General	disenfectant			3/19/2020		\$10.49		
Dollar General	disenfectant			3/20/2020		\$23.29		
Dollar General	Paper towels and alcohol	6		3/20/2020		\$23.29		
Sams	supplies	12		3/20/20		\$116.96		
Bluetrac	Hand sanitizers for public dispersion	1000		3/24/2020		\$1,300.54		
Payroll expense	event only OT			03/25/2020		\$2,573.62		
Cancelled trip to DC	ticket #0012110545672	1		1/20/2020		\$623.39		
Momar	Disenfectant	4		04/02/2020		\$322.97		
Payroll expense	event only OT			04/06/2020		\$7,236.52		
Payroll expense	event only OT			04/20/2020		\$8,793.11		
Momar	Sanitizer	2		4/22/2020		\$531.79		
Dollar General	Lysol and wipes			04/30/2020		\$47.64		
Payroll expense	event only OT			05/04/2020		\$8,351.03		
Payroll expense	event only OT			5/18/2020		\$8,439.18		
Payroll expense	event only OT			5/29/2020		\$9,423.34		
Payroll expense	event only OT			06/12/2020		\$4,130.11		
Additional call volume cost	Cost of running a call \$50	40		Jan 20-June 12		\$2,000.00		
Lee Rd Family Pharmacy	thermometer (touchless)	1		07/15/20		\$76.08		
Boxed	wipes and lysol			07/24/20		\$57.40		
Dollar General	Hand sanitizers	8		08/05/20		\$10.87		
Dollar General	wipes			08/06/2020		\$33.21		
HiTouch	sanitizer, disenfectant, dispensers			8/31/2020		\$633.29		



**STATE BOND COMMISSION**

October 15, 2020

Local Political Subdivisions - Cash Flow Borrowings

SYNOPSIS

**APPLICATION NO:** L20-388  
**ENTITY:** East Baton Rouge Parish, St. George Fire Protection District No. 2  
**TYPE OF REQUEST:** \$4,500,000 Budgetary Loan  
**ANALYST:** Allison Roy

**SUBMITTED BY:**  
Richard D. Leibowitz, Bulter Snow, LLP

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

**LEGISLATIVE AUTHORITY:**  
R.S. 39:745-748  
R.S. 40:1492(C)

**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 District has indicated they have experienced some increased expenditures; however, expect to be reimbursed for them by CARES Act funds.

Staff has verified the legal authority to incur the debt, receipt of the above referenced letter, and receipt of a letter from Investar Bank dated July 27, 2020. It is on this basis, the Staff recommends approval of this application contingent upon verification of the certified resolution adopted by the City-Parish authorizing the incurrence of the debt, which is scheduled to be adopted on October 28, 2020.

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



### STATE BOND COMMISSION

October 15, 2020

Local Political Subdivisions - Cash Flow Borrowing

#### ANALYSIS SUMMARY

**APPLICATION NO:** L20-388  
**ENTITY:** East Baton Rouge Parish, St. George Fire Protection District No. 2  
**TYPE OF REQUEST:** \$4,500,000 Budgetary Loan  
**ANALYST:** Allison Roy

**PARAMETERS:**

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

The District is requesting their annual budgetary loan for current operations. The amount requested is \$1,500,000 less than last year's request. Staff has been informed that the loan will be needed to cash flow the District until approximately 95% of the District's ad valorem tax revenues are received in January & February 2021. The District's ad valorem taxes account for 83% of total revenues. Staff has been informed that the District incurred the full amount of last year's loan and it was paid off on February 28, 2020.

The District has applied for approximately \$2.6M in CARES Act funds. Staff has been informed the City-Parish has received \$877,631 of that \$2.6M, which is designated to the District. However, the District has not received reimbursement funds to date.

Budgeted Revenues - Year ending September 30, 2021	\$26,251,080
Outstanding Budgetary Loan	\$0

The District has requested and incurred budgetary loans since 2001. Below is a recap of the last 5 years of budgetary approvals and actually incurred debt:

Year	Amount Requested	Amount Incurred	Approved Rate (Not Exceeding)	Actual Rate
2015	\$5,500,000	\$5,500,000	2.00%	1.20%
2016*	\$5,500,000	\$2,000,000	2.00%	1.95%
2016*	\$5,500,000	\$5,500,000	1.95%	1.95%
2016*	\$3,500,000	\$3,500,000	3.00%	1.80%
2017	\$4,000,000	\$4,000,000	2.00%	1.80%
2018	\$4,000,000	\$4,000,000	3.50%	2.50%
2019	\$6,000,000	\$6,000,000	4.00%	2.25%
Proposed	\$4,500,000	-	3.00%	-

\* The District received approval of three cash-flow borrowings in 2016 due the flooding.



**STATE BOND COMMISSION**

	Audited Actual 9/30/2019	Unaudited Actuals Ending 9/30/2020	Budget Ending 9/30/2021
Revenues *	\$ 25,154,871	\$ 25,454,136	\$ 26,251,080
Expenses	\$ (27,059,558)	\$ (25,450,588)	\$ (24,803,580)
Excess (Deficit)	\$ (1,904,687)	\$ 3,548	\$ 1,447,500
Other Financing Sources & Uses *	\$ 12,813,631	\$ -	
Excess (Deficit)	\$ 10,908,944	\$ 3,548	\$ 1,447,500
Beginning Fund Balance	\$ 1,763,230		
Ending Fund Balance **	\$ 12,672,174		
Fund Balance Committed	\$ 11,569,632		
Fund Balance Unassigned	\$ 1,102,542		

\* The increase in FY2021 Budgeted Revenues are in Ad Valorem Taxes due to it being a reassessment year.

\*\* Other Financing Sources & Uses in FY2019 reflect loan proceeds from the Districts Revenue Bonds, Series 2018 which were incurred to build a new fire station.

\*\*\* The District's fund balance was approximately \$1.9M cash, equivalents and investments as of September 29, 2020.

Selection Method: Private Placement  
Purchaser: Investar Bank  
Terms:  
Interest Rate Not exceeding 3%  
Maturity No later than March 1, 2021  
Security: Revenues accruing to the General Fund for the fiscal year ending September 30, 2021.

In a letter dated July 27, 2020, Investar Bank stated their commitment and terms of the loan.



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

SBC Tracking # L20-388  
Agenda Item # 4

Applicant: \* St. George Fire Protection District No. 2, Parish of East Baton Rouge, State of Louisiana

Parameters / Purposes: \*

Authority to issue, sell and deliver the Not to Exceed \$4,500,000 Revenue Anticipation Note, Series 2020, of the St. George Fire Protection District No. 2, Parish of East Baton Rouge, State of Louisiana (the "District"), under the authority of La. R.S. 39:745-748, inclusive, and La. R. S. 40:1492(C), for the purpose of providing sufficient funds to pay current expenses in anticipation of the collection of future revenues, and will be issued at a rate or rates not exceeding three per centum (3%) per annum, maturing on or before March 1, 2021, sold at a price not less than the par value thereof, and secured by the revenues of the District anticipated to be collected on or before September 30, 2021, in accordance with La. R.S. 39:745.

Citation(s): \* La.R.S. 39:745-748; La.R.S. 40:1492(C)

Security: \* Revenues accruing to the General Fund for the fiscal year ending September 30, 2021.

As Set Forth By: \* Resolution adopted Sept. 24, 2020, by the Board of Commissioners of the St. George Fire Protection Dist. No. 2, Parish of East Baton Rouge, the Governing Authority of the District and Metro Council Resolution adopted on Oct. 28, 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 # 4

Firm/Vendor	Paid From Proceeds Y / N	\$4,500,000 L20-388 East Baton Rouge Parish, St. George Fire Protection District No. 2 Budgetary Loan October 15, 2020		\$4,000,000 L20-355 Lafayette Parish Law Enforcement District Budgetary Loan September 17, 2020		
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
<b>ISSUANCE COSTS</b>						
<b>Legal</b>						
Bond Counsel	Butler Snow LLP	Y	12,700	2.82	35,275	8.82
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Bank Counsel	TBD	Y	5,000	1.11	10,000	2.50
Trustee Counsel				0.00		0.00
Escrow Trustee Counsel				0.00		0.00
<b>Total Legal</b>			<b>17,700</b>	<b>3.93</b>	<b>45,275</b>	<b>11.32</b>
<b>Other</b>						
Publishing/Advertising	The Advocate	Y	1,200	0.27	500	0.13
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission				0.00		0.00
Issuer Financing				0.00		0.00
Municipal Advisor				0.00		0.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Contingencies				0.00		0.00
<b>Total Other</b>			<b>1,200</b>	<b>0.27</b>	<b>500</b>	<b>0.13</b>
<b>TOTAL ISSUANCE COSTS</b>			<b>18,900</b>	<b>4.20</b>	<b>45,775</b>	<b>11.44</b>



# ST. GEORGE FIRE PROTECTION DISTRICT NO. 2

Agenda Item # 4

14100 Airline Highway, Baton Rouge, LA 70817  
Gerard C. Tarleton, Fire Chief

Direct Line: 225- 454-6551

Cell: 225-235-3507

Fax: 225- 615-8801

E-mail: gctarleton@stgeorgefire.com

September 29, 2020

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

SUBJECT: Request for a \$4,500,000 RAN for the St. George Fire Protection District No. 2.

Dear Chairman Schroder:

The following is being provided based on information as of the date of this letter.

Cash Equivalents on Hand as of [date]	\$1,950,725
Budgeted Revenues	\$26,251,080
Year-to-date Revenue Loss, if known	\$0.00
Projected Revenue Loss for the Next 6-12 Months, schedule attached	None anticipated
Projected Expenditure Increase, schedule attached	None anticipated
Estimated Pricing and Closing Date for Proposed Financing	2.5% Pricing Date 10/19/20 Closing Date
CARES Act Amount Applied for	\$2,605,749
CARES Act Amount Received	\$0.00 (as of 09/29/20)

The source of the pledged revenues is property taxes.

The RAN is proposed to provide funds to cover a shortage in the first quarter of our fiscal year. We do not anticipate the current COVID event to impact the collection of property taxes. We also do not think we will have any long or short term issues with revenues or expenses.

Our fiscal year is October-September, 95% of the property taxes are collected from January through March of each year. This RAN will be paid back February 28, 2021.


We receive a budgetary loan each year and anticipate the amount to decrease by about \$500,000 per year. We are not seeking a loan for emergency financing for the current event.

Investar Bank has submitted a commitment letter to SGFPD No. 2 for the financing of the requested loan and terms and has been provided a copy of this letter.

I attest that the events will not materially affect the SGFPD No. 2 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 blue ink, appearing to read "Gerard C. Tarleton".

Gerard C. Tarleton  
Fire Chief  
St. George Fire Protection District No. 2



**STATE BOND COMMISSION**

October 15, 2020

Local Political Subdivisions - Bonds - Final Approval

SYNOPSIS

**APPLICATION NO:** L20-322  
**ENTITY:** Calcasieu Parish, Waterworks District No. 10, Ward 7  
**TYPE OF REQUEST:** \$3,556,000 Revenue Bonds & \$3,556,000 Bond Anticipation Notes  
**ANALYST:** Stephanie Blanchard

**SUBMITTED BY:**

Joseph A. Delafield, APC

**PARAMETERS:**

(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.

**LEGISLATIVE AUTHORITY:**

R.S. 39:524, et seq.  
R.S. 39:528

**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. 10, Ward 7 has indicated that it is a start-up entity that has no utility revenues since its system is currently under construction and only receives ad valorem taxes; therefore, has not been affected by the COVID-19 pandemic.

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 2019. 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

October 15, 2020

Local Political Subdivision - Bonds - Final Approval

#### ANALYSIS SUMMARY

**APPLICATION NO:** L20-322  
**ENTITY:** Calcasieu Parish, Waterworks District No. 10, Ward 7  
**TYPE OF REQUEST:** \$3,556,000 Revenue Bonds  
 \$3,556,000 Bond Anticipation Notes  
**ANALYST:** Stephanie Blanchard

**PARAMETERS:**

(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.

The District is seeking approval of funding for construction of a new public water system for a rural area in Calcasieu Parish. The new distribution system will consist of approximately 45 miles of pvc piping, a chlorine booster station, an elevated storage tank and an office building to house personnel to operate and maintain the system. Once complete, water will be supplied by an adjacent water district, Calcasieu Parish Waterworks District No. 14.

Currently all residences within the boundaries of 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 for each individual residence once water is available and a meter has been installed at that particular residence. According to the Engineer's Report, the construction of the public water system would eliminate current health risks due to a 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	2.75%
Maximum Debt Service	\$148,115

**Calculation of Coverage Ratio:**

Annual Net Income Excluding Debt Service and Depreciation	\$ 203,500
Maximum Current Debt Service	\$ -
Debt Service on Proposed Issue	\$ 148,115
Maximum Combined New Debt Service	\$ 148,115
Coverage Ratio	1.37

\* Annual net income is based upon projections provided by Meyer and Associates, Inc. after 1<sup>st</sup> full year of project completion in FY 2023, inclusive of the new water rate structure. 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: None



### STATE BOND COMMISSION

The Calcasieu Parish Police Jury has received approximately \$4.9M in CARES Act funding but none was distributed to the District, a component unit of the Police Jury.

Selection Method: Bonds & BANs: Private Placement

Purchaser: Bonds: United States Department of Agriculture, Rural Development (USDA)  
BANs: First Security Finance, Inc. or Business 1<sup>st</sup> Bank

Terms:

Interest Rate Bonds: Not exceeding 2.75%

BANs: Not exceeding 4.5%

Maturity Bonds: Not exceeding 40 years

BANs: Not exceeding 18 months

Security: Bonds: Income and revenues derived or to be derived from the ongoing business operations of the waterworks system

BANs: Income and revenues derived or to be derived from the ongoing business operations of the waterworks system, as well as from other lawfully available funds, including the loan to be made to the District by the USDA

\*\* In a letter of conditions dated September 27, 2019, USDA has offered a loan of \$2,556,000 and a grant of \$1,702,000 to the District before approval is given.

Project Revenue Sources Include:

Water District General Obligation Bonds, Series 2019 (L14-348)	\$1,900,000
Fire District General Obligation Bonds, Series 2019 (L14-349)	\$1,220,000
Calcasieu Parish Police Jury	\$400,000
USDA Rural Development Grant	\$1,702,000
USDA Rural Development Loan	<u>\$2,556,000</u>
Total Sources	<u>\$7,778,000</u>



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - BONDS / LOANS

Applicant: \* Waterworks District No. Ten of Ward Seven of Calcasieu Parish

Parameters / Purposes: \*

to issue bonds, in an amount not to exceed \$3,556,000, to be designated Water Revenue Bonds, Series 2021 (the "Bonds"), at an interest rate not exceeding 2.75% for a term not exceeding forty (40) years, to construct, acquire, extend or improve 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 in connection therewith, purchase of water from nearby water systems, including a distribution system, chlorine booster to treat the purchased water, & an elevated storage tank to supplement purchased water supply during peak periods (the "Project")

to issue Water Revenue Bond Anticipation Notes, Series 2020 (the "Notes") to provide interim financing for the Series 2021 Project in an amount not exceeding \$3,556,000, at a rate or rates not to exceed 4.5% per annum, for a term not exceeding eighteen (18) months from date of issue, said Notes to be secured by and payable from a pledge of the income and revenues derived or to be derived from ongoing business operations of the Issuer, sufficient in amount to pay the principal of and interest on the Notes as they mature, as well as from other lawfully available funds, including the loan to be made to the Issuer by the USDA

Security:

Bonds: Income and revenues derived or to be derived from the ongoing business operations of the waterworks system  
BANs: Income and revenues derived or to be derived from the ongoing business operations of the waterworks system, as well as from other lawfully available funds, including the loan to be made to the Calcasieu Waterworks District No. 10 of Ward 7 by the USDA

Citation(s): \* R.S. 39:524 et seq. and R.S. 39:528

Security: \* See above

As Set Forth By: \* a resolution adopted July 28, 2020 by the Board of Commissioners, governing authority of the Issuer and a resolution adopted August 6, 2020 by the Calcasieu Parish Police Jury

Subject To:  

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

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

**STATE BOND COMMISSION  
FEE COMPARISON WORKSHEET**

Agenda Item # 5

Firm/Vendor	Paid From Proceeds Y / N	\$3,556,000 L20-322 Calcasieu Parish, Waterworks District No. 10 of Ward 7 Revenue Bonds and BANs October 15, 2020		\$3,129,000 L18-424 Caldwell Parish, East Columbia Water District Revenue Bonds & BANs December 13, 2018	
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
<b>ISSUANCE COSTS</b>					
<b>Legal</b>					
Bond Counsel *	Y	67,592	19.01	31,500	10.07
Co-Bond Counsel			0.00		0.00
Issuer Counsel			0.00		0.00
Underwriter Counsel			0.00		0.00
Underwriter Co-Counsel			0.00		0.00
Preparation of Blue Sky Memo			0.00		0.00
Preparation of Official Statements			0.00		0.00
DEQ Counsel			0.00		0.00
Trustee Counsel			0.00		0.00
Escrow Trustee Counsel			0.00		0.00
<b>Total Legal</b>		<b>67,592</b>	<b>19.01</b>	<b>31,500</b>	<b>10.07</b>
<b>Underwriting</b>					
Sales Commission			0.00		0.00
Management Fees			0.00		0.00
MSRP/CUSIP/PSA			0.00		0.00
Takedown			0.00		0.00
Day Loan			0.00		0.00
Placement Fee for BANs	Y	31,950	8.98		0.00
<b>Total Underwriting</b>		<b>31,950</b>	<b>8.98</b>	<b>0</b>	<b>0.00</b>
<b>Other</b>					
Publishing/Advertising	Y	10,000	2.81	5,000	1.60
Rating Agency(s)			0.00		0.00
Insurance			0.00		0.00
Bond Commission **	Y	4,318	1.21	3,805	1.22
Issuer Financing			0.00		0.00
Municipal Advisor			0.00		0.00
Trustee			0.00	13,000	4.15
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	Y	15,000	4.22		0.00
Account Verification			0.00		0.00
Escrow Verification			0.00		0.00
Miscellaneous	Y	3,000	0.84		0.00
<b>Total Other</b>		<b>32,318</b>	<b>9.09</b>	<b>21,805</b>	<b>6.97</b>
<b>TOTAL ISSUANCE COSTS</b>		<b>131,860</b>	<b>37.08</b>	<b>53,305</b>	<b>17.04</b>
<b>INDIRECT COSTS</b>					
<b>Beneficiary Organizational</b>					
Beneficiary Counsel			0.00		0.00
Development			0.00		0.00
Title, Survey & Appraisal			0.00	16,000	5.11
Consultant			0.00		0.00
Engineer	Y	882,700	248.23	415,500	132.79
<b>Total Beneficiary Organizational</b>		<b>882,700</b>	<b>248.23</b>	<b>431,500</b>	<b>137.90</b>
<b>TOTAL INDIRECT COSTS</b>		<b>882,700</b>	<b>248.23</b>	<b>431,500</b>	<b>137.90</b>
<b>TOTAL ISSUANCE AND INDIRECT COSTS</b>		<b>1,014,560</b>	<b>285.31</b>	<b>484,805</b>	<b>154.94</b>

\* Bonds and BANs will be issued in 2 separate series; therefore, Bond Counsel fee reflect total due on the Bonds and BANs issuances.

\*\* SBC fee reflects total due on the Bonds and BANs as the BANs maturity exceeds 12 months.

Waterworks District No. Ten of Ward Seven, Parish of Calcasieu  
 PO Box 475 Amite, La 70668

Danny Benoit, President  
 Haley Bellard, Vice President  
 Wayne Tharp, Commissioner

Thor McCaughey, Commissioner  
 Amanda Hubert, Secretary

September 30, 2020

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

SUBJECT: Request for \$3,556,000 Revenue Bonds & BANS for Waterworks District No. Ten of Ward Seven of Calcasieu Parish, 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 September 1, 2020	*
Budgeted Revenues	*
Year-to-date Revenue Loss, if known	**
Projected Revenue Loss for the Next 6-12 Months, schedule attached	***
Projected Expenditure Increase	***
Estimated Pricing and Closing Date for Proposed Financing	****

\*Unknown since the Parish is in recovery mode from Hurricane Laura.

\*\*The District is a start-up new entity that receives ad valorem revenues for maintenance of its facilities and Debt Service on its existing bonds. The District currently has no utility revenues since its system is currently under construction and receives no utility revenue income. As the District is in start-up mode, it has not been affected by COVID-19.

\*\*\*Unknown.

\*\*\*\*The BANS will be privately placed either with First Security Finance, Inc., Little Rock, Arkansas, or with Busines 1<sup>st</sup> Bank here in Lake Charles. The closing date is between October 1, 2020 and October 15, 2020.

The source of the pledged revenues is ad valorem tax revenues. The District's sole purpose is to provide portable water to a port of the citizens and residents of Ward 7 of Calcasieu Parish, Louisiana. The District currently has no utility revenues and the proposed financing is designed to complete Phase 2 of its waterworks facility.

The District's bonds will be placed with the United States Department of Agriculture. The District's BANS will provide interim construction financing and a take-out letter will be provided by USDA upon completion of its requirements. The District is currently set to provide construction of its Phase 2 with proceeds of the BANS. The BANS will be privately placed following Bond Commission approval.

This District has never received an annual budget loan and does not anticipate one.

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,

A handwritten signature in black ink, appearing to read "Danny L. Benoit". The signature is written in a cursive style with a large, stylized initial "D".

Danny Benoit  
President



**STATE BOND COMMISSION**

October 15, 2020

Local Political Subdivisions - Bonds - Final Approval

SYNOPSIS

**APPLICATION NO:** L20-377  
**ENTITY:** Franklin Parish, Village of Gilbert  
**TYPE OF REQUEST:** \$588,000 Revenue Bonds & \$588,000 Bond Anticipation Notes  
**ANALYST:** James Pounders

**SUBMITTED BY:**

Alan L. Offner, Foley & Judell, LLP

**PARAMETERS:**

(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.

**LEGISLATIVE AUTHORITY:**

R.S. 39:524  
R.S. 39:528

**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 Gilbert has indicated there have been short term impacts on the Village as a whole, but there have been no impacts to the sewer system.

Staff has verified the legal authority to incur the debt, receipt of the above referenced letter, and receipt of a letter from USDA dated August 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**
- ☐ **Additional Supporting Documentation**



**STATE BOND COMMISSION**

October 15, 2020

Local Political Subdivision - Bonds - Final Approval

ANALYSIS SUMMARY

**APPLICATION NO:** L20-377  
**ENTITY:** Franklin Parish, Village of Gilbert  
**TYPE OF REQUEST:** \$588,000 Revenue Bonds  
 \$588,000 Bond Anticipation Notes  
**ANALYST:** James Pounders

**PARAMETERS:**

(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.

The Village of Gilbert (the "Village") operates a sewerage system which currently suffers from insufficient treatment, sewage backing up into houses and streets, blockages in the sewer mains, and infiltration issues at various points. In May 2018, DEQ issued a compliance order for violations dating to 2015. In March 2019, the Village submitted a report addressing fixes to most issues identified in the 2018 order. However, certain items will remain unresolved until the treatment plant is rehabilitated.

Proceeds will be used to construct and/or rehabilitate lift stations and force mains, rehabilitate the existing wastewater treatment plant, refurbish a rock reed filter, add new chlorination and de-chlorination facilities, refurbish an aeration basin, and rehabilitate an outfall channel. There will be additional repairs made to manholes and gravity mains where needed.

Maximum Interest Cost	1.125%
Maximum Debt Service	\$29,645 *

**Calculation of Coverage Ratio:**

Annual Net Income Excluding Debt Service and Depreciation **	\$	55,555
Maximum Current Debt Service	\$	-
Debt Service on Proposed Issue	\$	29,645
Maximum Combined New Debt Service	\$	29,645
Coverage Ratio		1.87

\* The maximum debt service figure used for coverage includes debt service for the proposed loan, debt service reserve payments and funding the short-lived assets fund.

\*\* Annual net income is based upon a FY 2021 projection provided by Zoe Meeks, CPA for the Village which includes rate increases adopted by the Village on May 9, 2019, that were effective as of the September 2019 billing cycle. The document provided is attached to this analysis.

Outstanding Debt Secured by Same Pledge of Revenue Includes: None



### STATE BOND COMMISSION

**Bonds:**

Selection Method: Private Placement  
 Purchaser: United States Rural Development  
 Terms:  
     Interest Rate Not exceeding 1.125%  
     Maturity Not exceeding 40 years  
 Security: Income and revenues derived or to be derived by the Village from the operation of its sewerage system after paying the reasonable and necessary expenses of operation and maintenance of said system.

**BANs:**

Selection Method: TBD  
 Purchaser: A portion with a local bank and with the LPFA  
 Terms:  
     Interest Rate Not exceeding 4.50%  
     Maturity Not exceeding 9 months  
 Security: **(1)** Proceeds of the bonds, **(2)** proceeds of additional BANs or **(3)** income and revenues derived or to be derived by the Village from the operation of its sewerage system after paying the reasonable and necessary expenses of operation and maintenance of said system.

Staff has been informed the BANs issuance is not required for the bonds to be issued.

Project Revenue Sources Include:

\$ 821,000	Grant from United States Rural Development (Rural Utilities Service)
<u>\$ 588,000</u>	Bond Proceeds
\$1,409,000	Total

Project Uses Include:

\$1,050,760	Construction & Rehabilitation
\$ 72,940	Contingencies
<u>\$ 285,300</u>	Soft & Other Costs
\$1,409,000	Total

In a letter of conditions dated August 5, 2020, USDA provided the terms for approval of both the loan and grant.

Staff has been informed the Village attempted to apply for CARES Act funding, but due to a paperwork error, no funds have been received.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

Applicant: \* Village of Gilbert, State of Louisiana (the "Village")

Parameters / Purposes: \*

Approval of the issuance of not exceeding \$588,000 of Sewer Revenue Bonds to bear interest at a rate or rates not to exceed 1.125% and to mature over a period not to exceed forty (40) years from the date thereof, to pay a portion of the costs of constructing and acquiring improvements and replacements to the sewerage system of the Village, including appurtenant equipment, fixtures and accessories, a work of public improvement for the Village.

Approval of not exceeding \$588,000 of Bond Anticipation Notes to mature no later than nine (9) months from their date of issuance and bear interest at a rate or rates not to exceed four and one-half per centum (4-1/2%) per annum to provide interim financing for the sewerage project.

Security:

Bonds - the income and revenues derived or to be derived by the Village from the operation of its sewerage system (the "System") after paying the reasonable and necessary expenses of operation and maintenance of said system.

BANs - payable from the proceeds to be derived from the sale and issuance of the Bonds, from the sale of additional BANs which may be issued after their due authorization to refund the Notes, or from the income and revenues derived or to be derived from the operation of the System, after provision has been made for payment therefrom of the reasonable and necessary expenses of operating and maintaining the System and making all payments as the same fall due required by debt obligations.

Citation(s): \* Bonds: R.S. 39:524; BANs: R.S. 39:528

Security: \* See above.

As Set Forth By: \* a resolution adopted on September 10, 2020 by the Mayor and Board of Aldermen of the Village of Gilbert, 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 # 6

Firm/Vendor	Paid From Proceeds Y / N	\$588,000 L20-377 Franklin Parish, Village of Gilbert Revenue Bonds & BANs October 15, 2020		\$2,158,000 L20-265 St. Landry Parish, Waterworks District No. 2 Rural Revenue Bonds & BANs August 20, 2020		
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
<b>ISSUANCE COSTS</b>						
<b>Legal</b>						
Bond Counsel	Foley & Judell	Y	9,550	16.24	26,850	12.44
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
DEQ Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Escrow Trustee Counsel				0.00		0.00
<b>Total Legal</b>			<b>9,550</b>	<b>16.24</b>	<b>26,850</b>	<b>12.44</b>
<b>Other</b>						
Publishing/Advertising	St. Tammany Farmer	Y	4,500	7.65	4,000	1.85
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	378	0.64	2,665	1.23
Issuer Financing				0.00		0.00
Municipal Advisor	TBD	Y	4,500	7.65	15,500	7.18
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	TBD	Y	750	1.28		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Contingencies				0.00		0.00
<b>Total Other</b>			<b>10,128</b>	<b>17.22</b>	<b>22,165</b>	<b>10.27</b>
<b>TOTAL ISSUANCE COSTS</b>			<b>19,678</b>	<b>33.47</b>	<b>49,015</b>	<b>22.71</b>
<b>INDIRECT COSTS</b>						
<b>Beneficiary Organizational</b>						
Beneficiary Counsel				0.00		0.00
Development				0.00		0.00
Title & Rights-of-Way	Dana Domingue	Y	5,400	9.18	8,500	3.94
Consultant				0.00		0.00
Engineer	McManus Consulting Engineers, Inc.	Y	211,835	360.26	302,801	140.32
<b>Total Beneficiary Organizational</b>			<b>217,235</b>	<b>369.45</b>	<b>311,301</b>	<b>144.25</b>
<b>TOTAL INDIRECT COSTS</b>			<b>217,235</b>	<b>369.45</b>	<b>311,301</b>	<b>144.25</b>
<b>TOTAL ISSUANCE AND INDIRECT COSTS</b>			<b>236,913</b>	<b>402.91</b>	<b>360,316</b>	<b>166.97</b>

# VILLAGE OF GILBERT

ALDERMAN  
 SUSAN BRITT  
 CHRISTINE EZELL  
 RANDY LLOYD

MIKE STEPHENS, MAYOR  
 P.O. BOX 600 • GILBERT, LA 71336  
 PHONE (318) 435-6506 • FAX (318) 435-1237  
 email: villageofgilbert@att.net

CITY CLERK:  
 OUIDA SEWELL  
 CHIEF OF POLICE:  
 ALVIA VICK



September 15, 2020

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

SUBJECT: \$588,000 of Sewer Revenue Bonds and \$588,000 of Bond Anticipation Notes  
 of the Village of Gilbert, 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 9-14-20	\$117,423
Budgeted Revenues	\$596,080
Year-to-date Revenue Loss, if known	\$41,777
Projected Revenue Loss for the Next 6-12 Months	\$0
Projected Expenditure Increase	\$0
Estimated Pricing and Closing Date for Proposed Financing	8/5/2020 Pricing Date 9/7/2021 Closing Date

Our year-to-date revenue loss due to the COVID-19 is based on comparisons from 01/01/2019 to 09/15/19 compared to 01/01/2020 to 09/15/2020. The following departments have been affected in revenue loss:

Police Fines - \$41,247  
 Community Center - \$ 530.00

"This institution is an equal opportunity provider."

The Village of Gilbert's revenue for Police Fines has started to increase. We believe the Community Center revenue will also begin to increase.

The source of the pledged revenues is the sewer system of the Village. The Events have had no effect on the revenues of the water or sewer system.

While the Village has had short term effects on the issuance of traffic tickets and a small effect on sales tax, utilities revenues remain steady.


The Village will not request a budgetary loan.

Rural Development is fully aware of the above.

To the best of my knowledge, I attest that the Events will not 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,



Print Name Mike Stephens

Title: Mayor, Village of Gilbert

<b>VILLAGE OF GILBERT SEWER DEPARTMENT</b>		
<b>2021 Projection</b>		
<b>A/C #</b>	<b>INCOME</b>	<b>TOTAL</b>
505	SEWER FEES	\$ 116,821.00
506	PENALTIES	\$ 3,078.00
517	SEWER TAPS	\$ 500.00
520	INTEEST INCOME	\$ 100.00
	<b>TOTAL INCOME</b>	\$ 120,499.00
	<b>EXPENSE</b>	
599	OFFICE SALARIES	\$ 10,606.00
600	SALARIES	\$ 24,458.00
630	SD-MATLS,REPAIRS,SUPPLIES	\$ 6,400.00
640	SD-POWER	\$ 3,500.00
645	SD-MERCHANT FEES	\$ 172.00
647	SD-TESTING	\$ 9,100.00
763	PAYROLL TAXES	\$ 3,283.00
803	ACCOUNTING FEES	\$ 2,025.00
806	INSURANCE	\$ 4,100.00
847	SD-OTHER	\$ 1,300.00
	SD-DEPRECIATION	\$ 24,500.00
	<b>TOTAL EXPENSE</b>	\$ 89,444.00
	<b>NET INCOME (LOSS)</b>	\$ 31,055.00



**STATE BOND COMMISSION**

October 15, 2020

Local Political Subdivisions - Bonds - Final Approval

SYNOPSIS

**APPLICATION NO:** L20-374

**ENTITY:** Iberia Parish, City of New Iberia

**TYPE OF REQUEST:** \$3,250,000 Refunding Bonds

**ANALYST:** James Pounders

**SUBMITTED BY:**

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

**PARAMETERS:**

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.

**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**

October 15, 2020

Local Political Subdivisions - Bonds - Final Approval

**ANALYSIS SUMMARY**

**APPLICATION NO:** L20-374  
**ENTITY:** Iberia Parish, City of New Iberia  
**TYPE OF REQUEST:** \$3,250,000 Refunding Bonds  
**ANALYST:** James Pounders

**PARAMETERS:**

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.

The City of New Iberia is seeking approval for a current, economic refunding that will provide approximately \$108,493 in gross debt service savings benefits to the taxpayers.

The proposed debt may be issued as taxable due to the timing of the closing. However, Staff has been informed the refunding will most likely be tax-exempt.

The Series 2010 bonds being refunded were originally issued to refund General Obligation Bonds, Series 2002 and Series 2005.

**Original Asset Life:**

The final maturity date of the bonds being refunded is March 1, 2026. The issuance of refunding bonds will result in the same maturity.

**Interest Rate Reduction:**

Interest rate on outstanding Bonds 4.50%  
Estimated interest rate on Refunding Bonds 2.00%

**Present Value / Future Value Savings:**

Average Annual Savings \$18,156  
Estimated Total Gross Debt Service Savings \$108,939  
Sinking/Reserve Fund Transfer Amount \$0  
Estimated Net Present Value Debt Service Savings \$108,493  
Net Present Value Savings as % of Refunded Principal: 3.522%

The redemption provisions reflect the bonds being refunded are callable on March 1, 2021, therefore this level of current value savings falls within SBC guidelines. Staff has been informed the bonds are anticipated to be issued on December 15, 2020, which is within 90 days of the call date; therefore, the issuance is considered a current refunding.

**Estimated Millage Requirement:**

Current Millage 5.00  
Projected Millage Reduction 0.03  
Total Millage After Refunding 4.97

Selection Method: Private Placement  
Purchaser: TBD  
Terms:  
Interest Rate Not exceeding 4%  
Maturity No later than March 1, 2026  
Security: Unlimited Ad Valorem Taxes

Staff has been informed the City received \$954,237 on August 13, 2020, and \$983,353 on July 15, 2020, in CARES Act funding with a third application in process. Funds are being used to reimburse police and fire departments' salary and retirement expenses.



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # L20-374  
Agenda Item # 7

Applicant: \*

Parameters / Purposes: \*

Not exceeding \$3,250,000 of General Obligation Refunding Bonds of the City of New Iberia, State of Louisiana, for the purpose of refunding all or a portion of General Obligation Refunding Bonds, Series 2010 (the "Series 2010 Bonds"), consisting of those Series 2010 Bonds maturing March 1, 2022 through 2026, inclusive, to bear interest at a rate of not exceeding 4% per annum and to mature no later than March 1, 2026.

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 # 7

	Firm/Vendor	Paid From Proceeds Y / N	\$3,250,000 L20-374 Iberia Parish, City of New Iberia		\$6,400,000 L20-174 Beauregard Parish School Board, Parishwide School District	
			Refunding Bonds October 15, 2020 \$ Amount	\$ Per Bond	Refunding Bonds May 21, 2020 \$ Amount	\$ Per Bond
<b>ISSUANCE COSTS</b>						
<b>Legal</b>						
Bond Counsel	Foley & Judell, LLP	Y	34,525	10.62	45,475	7.11
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Bank Counsel	TBD	Y	7,500	2.31	5,000	0.78
Underwriter Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
DEQ Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Escrow Trustee Counsel				0.00		0.00
<b>Total Legal</b>			<b>42,025</b>	<b>12.93</b>	<b>50,475</b>	<b>7.89</b>
<b>Other</b>						
Publishing/Advertising	The Daily Iberian	Y	2,000	0.62	2,500	0.39
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	1,975	0.61	3,795	0.59
Issuer Financing				0.00		0.00
Municipal Advisor	Government Consultants	Y	10,400	3.20	11,809	1.85
Trustee				0.00		0.00
Escrow Trustee				0.00	3,500	0.55
Paying Agent	TBD	Y	2,500	0.77	1,500	0.23
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00	3,000	0.47
Escrow Verification				0.00		0.00
Contingencies				0.00		0.00
<b>Total Other</b>			<b>16,875</b>	<b>5.19</b>	<b>26,104</b>	<b>4.08</b>
<b>TOTAL ISSUANCE COSTS</b>			<b>58,900</b>	<b>18.12</b>	<b>76,579</b>	<b>11.97</b>



**STATE BOND COMMISSION**

October 15, 2020

Local Political Subdivisions - Bonds - Final Approval

SYNOPSIS

**APPLICATION NO:** L20-341  
**ENTITY:** Iberia Parish Council  
**TYPE OF REQUEST:** \$7,000,000 Refunding Bonds  
**ANALYST:** Wanda M. Sittig

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

**PARAMETERS:**  
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.

**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

October 15, 2020

Local Political Subdivisions - Bonds - Final Approval

#### ANALYSIS SUMMARY

**APPLICATION NO:** L20-341  
**ENTITY:** Iberia Parish Council  
**TYPE OF REQUEST:** \$7,000,000 Refunding Bonds  
**ANALYST:** Wanda M. Sittig

**PARAMETERS:**

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.

The Series 2012 Bonds is an advanced refunding while the Series 2015 Bonds is a current refunding. Both series will be Non-Economic Refundings that will provide debt service relief by readjusting, restructuring, refinancing, extending, or unifying the debt. Staff has been informed the Parish is extending the debt associated with the refunding due to significant decreases in the parish’s royalty revenues, the parish does not have sufficient revenues to pay the debt service on the bonds that it issued in 2012, 2015 and 2016 and is pulling those funds from other sources, which are also limited. The refunding will enable the parish to smooth its debt service payments for the coming years by immediately reducing the amounts due on the 2012 and 2015 bonds, and then increasing them when the 2016 bonds are paid off in June 2023.

The Series 2012 Bonds being refunded were originally issued for constructing and acquiring capital improvements at a fairgrounds campus which includes a 160,000 square multi-purpose facility commonly known as SugArena and the 2015 Bonds being refunded were originally issued for constructing, improving and replacing certain roads and bridges, including appurtenant rights-of-way and construction, improvements and replacement to constitute capital improvements.

**Original Asset Life:**

The final maturity date of the Series 2012 and 2015 bonds being refunded is June 1, 2027. The issuance of refunding bonds will result in the extension of the maturity by 5 years. Staff has been informed the useful life of the underlying assets is greater than the proposed refunding bond’s length of maturity.

<b>Interest Rate Reduction:</b>	<b>Series 2012</b>	<b>Series 2015</b>
Interest rate on outstanding Bonds	3.05%	2.40%
Estimated interest rate on Refunding Bonds	2.75%	2.75%

<b>Refunding Effects:</b>	<b>Series 2012</b>	<b>Series 2015</b>
Average Difference in Annual Debt Service	(\$23,449)	(\$43,690)
Estimated Total Difference in Debt Service	(\$281,393)	(\$524,285)
Estimated Present Value Difference in Debt Service	\$11,160	(\$75,124)

Series 2012 reflect positive Estimated Net Present Value Debt Service Savings while the Average Annual Savings and Estimated Total Gross Debt Service Savings are negative. This occurs due to the present value factor of the majority of savings of approximately \$1,306,808, taking place in the first 7 years, while the extension of the debt from 2028 to 2032 reflects additional debt services. Further, the Series 2015 Bonds reflect approximately \$1.86M in savings in the first 7 years. In addition, although the Average Annual Savings and Estimated Total Gross Debt Service Savings are positive for Series 2012, it is considered as non-economic refunding due to the extension of maturity.



### STATE BOND COMMISSION

The redemption provisions reflect the bonds being refunded for the Series 2012 and 2015 Bonds are callable on June 1, 2022 and June 1, 2020, respectively. However, Staff has been informed the bond holder has waived call provisions for the 2021 maturity. The refunding results presented above projects an executed call date of October 1, 2020.

The Series 2012 and 2015 Bonds being refunded were originally secured by excess annual revenues; however, the proposed refunding bonds will be secured by a portion of a constitutional ad valorem tax millage being levied at 4.12 mills collected in the unincorporated areas of the Parish; therefore, due to the change in security a coverage calculation is being provided below.

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

Estimated Annual Proceeds from Pledged Millage	\$	1,725,000
Maximum Current Debt Service	\$	-
Debt Service on Proposed Issue	\$	797,500
Maximum Combined New Debt Service	\$	797,500
Coverage Ratio		2.16

Outstanding Debt Secured by Same Pledge of Revenue Includes: None

Staff has been informed the Parish has received approximately \$899,000 in Cares Act funding designated as follows: Library fund - \$6,775.13, Fire District fund - \$630,894, Health Unit fund - \$48,090, Communication District fund - \$181,151, Public Building fund - \$650, HUD Voucher fund - \$950 and Airport Authority fund - \$30,000.

Selection Method:	TBD
Purchaser:	TBD
Terms:	
Interest Rate	Not exceeding 4%
Maturity	No later than June 1, 2032
Security:	Avails of a 4.12 mills tax levied in the unincorporated portions of the Parish pursuant to Article VI, Section 26 to be levied in perpetuity.



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

SBC Tracking # L20-341  
Agenda Item # 8

Applicant: \*

Parameters / Purposes: \*

not to exceed Seven Million Dollars (\$7,000,000) of Limited Tax Revenue Refunding Bonds of the Parish of Iberia, State of Louisiana, not exceeding 4% and to mature no later than June 1, 2032, for the purpose of (i) refunding all or a portion of the Issuer's outstanding (a) Revenue Bonds, Series 2012, and (b) Revenue Bonds, Series 2015; (ii) and paying the costs of issuance of the Bonds.

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 # 8

Firm/Vendor	Paid From Proceeds Y / N	\$7,000,000 L20-341 Iberia Parish Council		\$9,000,000 L20-203 St. Landry Parish, City of Opelousas		
		Refunding Bonds October 15, 2020		Refunding Bonds July 16, 2020		
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
<b>ISSUANCE COSTS</b>						
<b>Legal</b>						
Bond Counsel	Foley & Judell	Y	46,025	6.58	50,025	5.56
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Bank Counsel	TBD	Y	10,000	1.43		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
Paying Agent Counsel				0.00	5,000	0.56
Lender's Counsel				0.00	8,500	0.94
Escrow Trustee Counsel				0.00		0.00
<b>Total Legal</b>			<b>56,025</b>	<b>8.00</b>	<b>63,525</b>	<b>7.06</b>
<b>Other</b>						
Publishing/Advertising	Official Journal	Y	2,000	0.29	2,000	0.22
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	4,125	0.59	5,225	0.58
Issuer Financing				0.00		0.00
Municipal Advisor	Government Consultants	Y	22,300	3.19	18,810	2.09
Trustee				0.00		0.00
Escrow Trustee	TBD	Y	2,500	0.36	2,500	0.28
Paying Agent	TBD	Y	2,500	0.36	1,500	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	TBD	Y	2,500	0.36		0.00
Contingencies				0.00	5,000	0.56
<b>Total Other</b>			<b>35,925</b>	<b>5.13</b>	<b>35,035</b>	<b>3.89</b>
<b>TOTAL ISSUANCE COSTS</b>			<b>91,950</b>	<b>13.14</b>	<b>98,560</b>	<b>10.95</b>



**STATE BOND COMMISSION**

October 15, 2020

Local Political Subdivisions - Bonds - Final Approval

SYNOPSIS

**APPLICATION NO:** L20-376

**ENTITY:** Lafourche Parish Council, Consolidated Sales Tax District A

**TYPE OF REQUEST:** \$12,000,000 Refunding Bonds

**ANALYST:** Allison Roy

**SUBMITTED BY:**

Harold M. Block, Block and Bouterie

**PARAMETERS:**

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.

**LEGISLATIVE AUTHORITY:**

R.S. 39:1444-1456

**RECOMMENDATION:**

The Staff recommends approval of this application.

**ATTACHMENTS:**

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



### STATE BOND COMMISSION

October 15, 2020

Local Political Subdivision - Bonds - Final Approval

#### ANALYSIS SUMMARY

**APPLICATION NO:** L20-376  
**ENTITY:** Lafourche Parish Council, Consolidated Sales Tax District A  
**TYPE OF REQUEST:** \$12,000,000 Refunding Bonds  
**ANALYST:** Allison Roy

**PARAMETERS:**

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.

The District is seeking approval for an advance, economic refunding that will provide approximately \$284,791 in gross savings.

The proposed debt will be issued as taxable due to IRS provisions no longer allowing tax-exempt, advance refundings.

The Series 2012 bonds being refunded were originally issued for constructing, improving and/or maintaining public roads, bridges and drainage works and funding a reserve fund.

**Original Asset Life:**

The final maturity date of the bonds being refunded is March 1, 2027. The issuance of refunding bonds will result in the same maturity.

**Interest Rate Reduction:**

Interest rate on outstanding Bonds	2.75% to 4.00%
Estimated interest rate on Refunding Bonds	0.95% to 1.50%

**Present Value / Future Value Savings:**

Average Annual Savings	\$351,215
Estimated Total Gross Debt Service Savings	\$2,458,509
Prior Debt Service Fund Transfer Amount	(\$83,718)
Prior Debt Service Reserve Fund Transfer Amount	(\$2,090,000)
Estimated Net Present Value Debt Service Savings	\$159,371
Net Present Value Savings as % of Refunded Principal:	1.62%

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

The Parish has applied for \$650,000 in CARES Act Funding of which \$202,957 has been received to date.

**Selection Method:** TBD  
**Purchaser:** Crew & Associates, Inc.  
**Terms:**  
    Interest Rate: Not exceeding 5%  
    Maturity: No later than March 1, 2027  
**Security:** 1% sales tax authorized at an election held on March 31, 2007 to be levied through September 30, 2027.



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

SBC Tracking # L20-376  
Agenda Item # 9

Applicant: \* Consolidated Sales Tax District A of the Parish of Lafourche, State of Louisiana

Parameters / Purposes: \*

Issuance of not to exceed \$12,000,000 Consolidated Sales Tax District A of the Parish of Lafourche, State of Louisiana Taxable Public Improvement Revenue Refunding Bonds for the purposes of (i) refunding all or a portion of the Public Improvement Revenue Bonds, Series 2012 Bonds; (ii) funding a reserve fund or purchasing a reserve fund surety bond, if necessary; and (iii) paying costs of issuance of the Bonds, including the cost of a municipal bond insurance policy, if necessary and feasible. The Bonds shall bear interest at a rate not to exceed 5.00% per annum and shall mature no later than March 1, 2027.

Citation(s): \* Chapters 14 and 14-A of Title 39

Security: \* one percent (1%) sales and use tax currently being levied and collected within the boundaries of the District in accordance with a special election held within the District on March 31, 2007.

As Set Forth By: \* Resolution adopted by Consolidated Sales Tax District A of the Parish of Lafourche, State of Louisiana on September 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 # 9

Firm/Vendor	Paid From Proceeds Y / N	\$12,000,000 L20-376 Lafourche Parish Council, Consolidated Sales Tax District A Refunding Bonds October 15, 2020		\$11,000,000 L20-200 St. John the Baptist Parish Council, Sales Tax District Refunding Bonds May 21, 2020		
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
<b>ISSUANCE COSTS</b>						
<b>Legal</b>						
Bond Counsel	Block and Bouterie	Y	53,025	4.42	54,025	4.91
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel	Butler Snow LLP	Y	37,500	3.13	7,500	0.68
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements	Butler Snow LLP	Y	20,000	1.67	22,000	2.00
DEQ Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Escrow Trustee Counsel				0.00		0.00
<b>Total Legal</b>			<b>110,525</b>	<b>9.21</b>	<b>83,525</b>	<b>7.59</b>
<b>Underwriting</b>						
Sales Commission				0.00		0.00
Management Fees	Crews & Associates, Inc.	Y	96,000	8.00	44,500	4.05
MSRP/CUSIP/PSA				0.00	5,000	0.45
Takedown				0.00	38,500	3.50
Day Loan				0.00		0.00
Placement Fee				0.00	55,000	5.00
<b>Total Underwriting</b>			<b>96,000</b>	<b>8.00</b>	<b>143,000</b>	<b>13.00</b>
<b>Credit Enhancement</b>						
Bond Insurance	TBD	Y	26,639	2.22	25,000	2.27
Letter of Credit				0.00		0.00
Surety	TBD	Y	29,453	2.45	55,000	5.00
<b>Total Credit Enhancement</b>			<b>56,092</b>	<b>4.67</b>	<b>80,000</b>	<b>7.27</b>
<b>Other</b>						
Publishing/Advertising	TBD	Y	2,500	0.21	2,500	0.23
Rating Agency(s)	TBD	Y	15,000	1.25	22,500	2.05
Insurance				0.00		0.00
Bond Commission	SBC	Y	6,775	0.56	6,275	0.57
Issuer Financing				0.00		0.00
Municipal Advisor	Government Consultants, Inc.	Y	48,000	4.00	22,000	2.00
Trustee				0.00		0.00
Escrow Agent	Hancock Whitney Bank	Y	2,500	0.21	2,500	0.23
Paying Agent	Hancock Whitney Bank	Y	2,500	0.21	2,500	0.23
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification	TBD	Y	2,500	0.21		0.00
Escrow Verification				0.00	2,000	0.18
Posting				0.00	1,000	0.09
<b>Total Other</b>			<b>79,775</b>	<b>6.65</b>	<b>61,275</b>	<b>5.57</b>
<b>TOTAL ISSUANCE COSTS</b>			<b>342,392</b>	<b>28.53</b>	<b>367,800</b>	<b>33.44</b>



**STATE BOND COMMISSION**

October 15, 2020

Local Political Subdivisions - Bonds - Final Approval

SYNOPSIS

**APPLICATION NO:** L20-375  
**ENTITY:** Livingston Parish, Town of Albany  
**TYPE OF REQUEST:** \$4,500,000 Refunding Bonds  
**ANALYST:** Stephanie Blanchard

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

**PARAMETERS:**  
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.

**LEGISLATIVE AUTHORITY:**  
R.S. 39:1444-1456

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

**ATTACHMENTS:**

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



**STATE BOND COMMISSION**

October 15, 2020

Local Political Subdivision - Bonds - Final Approval

ANALYSIS SUMMARY

**APPLICATION NO:** L20-375  
**ENTITY:** Livingston Parish, Town of Albany  
**TYPE OF REQUEST:** \$4,500,000 Refunding Bonds  
**ANALYST:** Stephanie Blanchard

**PARAMETERS:**

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.

The Town is seeking approval for a current economic refunding that will provide approximately \$394,193 in gross debt service savings benefits by refunding all debt associated with their utility system.

The Series 1988, 2006 and 2010 bonds being refunded were originally issued for acquiring and constructing improvements and extensions to the waterworks system. The Series 1993 bonds being refunded were originally issued for acquiring and constructing improvements and extensions to the sewerage system.

The information below reflects a total of each series being refunded. Attached is a detail per series.

**Interest Rate Reduction:**

Interest rate on outstanding Bonds	4.125% to 5.750%
Estimated interest rate on Refunding Bonds	2.750% to 3.375%

**Present Value / Future Value Savings (All Series Combined):**

Average Annual Savings	\$18,931
Estimated Total Gross Debt Service Savings	\$358,025
Prior DSR Fund Transfer Amount	(\$222,863)
New DSR Fund Deposit	\$259,031
Estimated Net Present Value Debt Service Savings	\$34,137
Net Present Value Savings as % of Refunded Principal:	8.652%

Staff has been informed the bonds being refunded do not contain redemption provisions, therefore may be redeemed at any time. The refunding results presented above projects an executed call date of October 20, 2020.

Staff has been informed the Town has requested CARES Act funds in the amount of \$71,000, but has not received any financing from CARES Act related funding.

**Selection Method:** TBD  
**Purchaser:** Crews & Associates, Inc.  
**Terms:**  
    Interest Rate: Not exceeding 5%  
    Maturity: No later than May 1, 2051  
**Security:** Net revenues derived from the operation of the water and sewer systems.

**Livingston Parish, Town of Albany  
Refunding Bonds  
L20-375**

	Sewer				
	Series 1988	Series 1993 #1	Series 1993 #2	Series 2006	Series 2010
<b>Type of Refunding:</b>	Current	Current	Current	Current	Current
<b>Original Asset Life:</b>					
Maturity of Refunded Bonds	2/25/2028	4/13/2033	4/13/2033	10/17/2046	7/17/2051
Maturity of Refunding Bonds	5/1/2028	5/1/2033	5/1/2032	5/1/2047	5/1/2051
Call Date	Anytime	Anytime	Anytime	Anytime	Anytime
<b>Interest Rate Reduction</b>					
Interest Rate on Outstanding Bonds	5.750%	5.250%	5.250%	4.375%	4.125%
Estimated Interest Rate on Refunding Bonds	3.000%	2.75%-3.0%	2.75%-3.0%	2.75%-3.375%	2.75%-3.375%
<b>Present Value / Future Value Savings:</b>					
Average Annual Savings	\$ 6,475	\$ 3,941	\$ 663	\$ 847	\$ 7,005
Estimated Total Gross Debt Service Savings	\$ 51,796	\$ 51,235	\$ 7,955	\$ 22,874	\$ 224,164
Prior Debt Service Reserve Fund Transfer Amount	\$ (37,277)	\$ (27,468)	\$ (4,524)	\$ (10,128)	\$ (143,466)
New Debt Service Reserve Fund Deposit	\$ 13,244	\$ 14,784	\$ 2,156	\$ 9,856	\$ 218,991
Estimated Net Present Value Debt Service Savings	\$ 23,510	\$ 33,669	\$ 6,654	\$ 19,418	\$ 262,886
Net Present Value Savings as % of Refunded Principal	10.1880%	13.4540%	17.1570%	12.3840%	7.9090%



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # L20-375  
Agenda Item # 10

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 # 10

Firm/Vendor	Paid From Proceeds Y / N	\$4,500,000 L20-375 Livingston Parish, Town of Albany Refunding Bonds October 15, 2020		\$4,750,000 L20-260 Richland Parish, Town of Rayville Refunding Bonds July 16, 2020		
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
<b>ISSUANCE COSTS</b>						
<b>Legal</b>						
Bond Counsel	Butler Snow LLP	Y	39,275	8.73	37,900	7.98
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel	Boles Shafto LLC	Y	27,500	6.11	20,000	4.21
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00	10,000	2.11
DEQ Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Escrow Trustee Counsel				0.00		0.00
<b>Total Legal</b>			<b>66,775</b>	<b>14.84</b>	<b>67,900</b>	<b>14.29</b>
<b>Underwriting</b>						
Sales Commission				0.00		0.00
Management Fees *	Crews & Associates, Inc.	Y	78,750	17.50	76,563	16.12
MSRP/CUSIP/PSA				0.00		0.00
Takedown				0.00		0.00
Day Loan				0.00		0.00
Placement Fee				0.00		0.00
<b>Total Underwriting</b>			<b>78,750</b>	<b>17.50</b>	<b>76,563</b>	<b>16.12</b>
<b>Credit Enhancement</b>						
Bond Insurance	TBD	Y	42,198	9.38		0.00
Letter of Credit				0.00		0.00
Surety	TBD	Y	13,410	2.98		0.00
<b>Total Credit Enhancement</b>			<b>55,608</b>	<b>12.36</b>	<b>0</b>	<b>0.00</b>
<b>Other</b>						
Publishing/Advertising	TBD	Y	2,500	0.56	2,500	0.53
Rating Agency(s)	TBD	Y	15,000	3.33		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	2,725	0.61	2,875	0.61
Issuer Financing				0.00		0.00
Municipal Advisor	Government Consultants	Y	20,250	4.50		0.00
Trustee				0.00	2,500	0.53
Escrow Agent				0.56		0.00
Paying Agent	Hancock Whitney Bank	Y	2,500	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
CPA Verification of Escrow Fund				0.00		0.00
Miscellaneous				0.00		0.00
<b>Total Other</b>			<b>42,975</b>	<b>9.55</b>	<b>7,875</b>	<b>1.66</b>
<b>TOTAL ISSUANCE COSTS</b>			<b>244,108</b>	<b>54.25</b>	<b>152,338</b>	<b>32.07</b>

\* The underwriting fee is based on an uninsured and non-rated transaction. The transaction has been submitted to an insurer for review and if the transaction were to qualify for bond insurance, the underwriting fee would be reduced to \$12.50 per bond.



**STATE BOND COMMISSION**

October 15, 2020

Local Political Subdivisions - Bonds - Final Approval

SYNOPSIS

**APPLICATION NO:** L20-383

**ENTITY:** Ouachita Parish School Board, East Ouachita School District

**TYPE OF REQUEST:** \$6,250,000 Refunding Bonds

**ANALYST:** Allison Roy

**SUBMITTED BY:**

C. Grant Schlueter, Foley & Judell LLP

**PARAMETERS:**

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.

**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

October 15, 2020

Local Political Subdivisions - Bonds - Final Approval

#### ANALYSIS SUMMARY

**APPLICATION NO:** L20-383  
**ENTITY:** Ouachita Parish School Board, East Ouachita School District  
**TYPE OF REQUEST:** \$6,250,000 Refunding Bonds  
**ANALYST:** Allison Roy

**PARAMETERS:**

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.

The District is seeking approval for a current economic refunding that will provide approximately \$764,891 in gross savings.

The Series 2011 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 facilities, including, to the extent feasible, those specific school projects set forth in the "Capital Improvements Plan" approved by the Ouachita Parish School Board on January 11, 2011, and acquiring necessary equipment and furnishings.

**Original Asset Life:**

The final maturity date of the bonds being refunded is March 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			1.50%

**Present Value / Future Value Savings:**

Average Annual Savings	\$69,535
Estimated Total Gross Debt Service Savings	\$764,891
Sinking/Reserve Fund Transfer Amount	\$0
Estimated Net Present Value Debt Service Savings	\$706,458
Net Present Value Savings as % of Refunded Principal:	11.68%

The redemption provisions reflect the bonds being refunded are callable on March 1, 2021; therefore, this level of current value savings falls within SBC guidelines.

Staff has been informed the bonds will be issued on December 3, 2020, which is within 90 days of the call date, resulting in the issuance being considered as a current refunding.

**Estimated Millage Requirement:**

Current Millage	2.72
Projected Millage Reduction	<u>0.21</u>
Total Millage After Refunding	2.51



## STATE BOND COMMISSION

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:	TBD
Purchaser:	TBD
Terms:	
Interest Rate	Not exceeding 4%
Maturity	No later than March 1, 2031
Security:	Unlimited Ad Valorem Taxes



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # L20-383
Agenda Item # 11

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

Parameters / Purposes: \* Authority to issue, sell and deliver not exceeding Six Million Two Hundred Fifty Thousand Dollars (\$6,250,000) of General Obligation School Refunding Bonds (the "Bonds"), of the Issuer, to be issued for the purpose of refunding all or any portion of the callable maturities of the Issuer's outstanding General Obligation School Bonds, Series 2011 and paying the costs of issuance of the Bonds. The Bonds shall bear interest at a rate or rates not to exceed four percent (4%) per annum and shall mature in annual installments due no later than March 1, 2031.

Citation(s): \* Part II of Ch 4 of Sub II of Title 39 of LA RS 1950

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 September 8, 2020 by the Parish School Board of the Parish of Ouachita, 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 # 11

Firm/Vendor	Paid From Proceeds Y / N	\$6,250,000 L20-383 Ouachita Parish School Board, East Ouachita School District		\$7,000,000 L19-265 East Baton Rouge Parish, Central Community School Board, Central Community School System		
		Refunding Bonds October 15, 2020 \$ Amount	\$ Per Bond	Refunding Bonds September 19, 2019 \$ Amount	\$ Per Bond	
<b>ISSUANCE COSTS</b>						
<b>Legal</b>						
Bond Counsel	Foley & Judell LLP	Y	43,525	6.96	46,025	6.58
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00	7,500	1.07
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00	22,500	3.21
Purchaser Counsel	TBD	Y	7,500	1.20	4,000	0.57
Trustee Counsel				0.00		0.00
Escrow Trustee Counsel				0.00		0.00
<b>Total Legal</b>			<b>51,025</b>	<b>8.16</b>	<b>80,025</b>	<b>11.43</b>
<b>Underwriting</b>						
Sales Commission	TBD, if Negotiated	Y	50,000	8.00		0.00
Management Fees				0.00	40,000	5.71
MSRP/CUSIP/PSA				0.00	5,000	0.71
Takedown				0.00	25,000	3.57
Day Loan				0.00		0.00
Placement Fee				0.00		0.00
<b>Total Underwriting</b>			<b>50,000</b>	<b>8.00</b>	<b>70,000</b>	<b>10.00</b>
<b>Credit Enhancement</b>						
Bond Insurance	TBD, if applicable	Y	40,000	6.40	30,000	4.29
Letter of Credit				0.00		0.00
Surety				0.00		0.00
<b>Total Credit Enhancement</b>			<b>40,000</b>	<b>6.40</b>	<b>30,000</b>	<b>4.29</b>
<b>Other</b>						
Publishing/Advertising	Official Journal	Y	2,500	0.40	2,500	0.36
Rating Agency(s)				0.00	20,000	2.86
Insurance				0.00		0.00
Bond Commission	SBC	Y	3,713	0.59	4,125	0.59
Issuer Financing				0.00		0.00
Municipal Advisor	Government Consultants	Y	12,470	2.00	6,000	0.86
Trustee				0.00	2,500	0.36
Escrow Agent	Argent Trust	Y	2,500	0.40		0.00
Paying Agent	Argent Trust	Y	2,500	0.40		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00	1,000	0.14
Accounting				0.00		0.00
Cash Flow Verification				0.00	2,000	0.29
Escrow Verification				0.00		0.00
Contingencies				0.00		0.00
<b>Total Other</b>			<b>23,683</b>	<b>3.79</b>	<b>38,125</b>	<b>5.45</b>
<b>TOTAL ISSUANCE COSTS</b>			<b>164,708</b>	<b>26.35</b>	<b>218,150</b>	<b>31.16</b>



**STATE BOND COMMISSION**

October 15, 2020

Local Political Subdivisions - Bonds - Final Approval

SYNOPSIS

**APPLICATION NO:** L20-381  
**ENTITY:** Rapides Parish, Waterworks District No. 3  
**TYPE OF REQUEST:** \$6,500,000 Refunding Bonds  
**ANALYST:** Wanda M. Sittig

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

**PARAMETERS:**  
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.

**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

October 15, 2020

Local Political Subdivisions - Bonds - Final Approval

#### ANALYSIS SUMMARY

**APPLICATION NO:** L20-381  
**ENTITY:** Rapides Parish, Waterworks District No. 3  
**TYPE OF REQUEST:** \$6,500,000 Refunding Bonds  
**ANALYST:** Wanda M. Sittig

**PARAMETERS:**

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 portion of Water Revenue Refunding Bonds, Series 2015 and Taxable Water Revenue Bonds, Series 2015.

The District is seeking approval for a current economic refunding that will provide approximately \$267,517 in gross savings.

The Series 2015 Refunding Bonds would be an advance refunding; however, will be a current refunding as the bondholder, Southern Heritage Bank, agreed to an early redemption of bonds at a price of par plus a redemption premium of 3.50%.

The Series 2015 Refunding Bonds being refunded were originally issued for refunding Water Revenue Bonds, Series 2005 while the 2015 Revenue Bonds being refunded were originally issued for constructing and acquiring improvements and extensions to the waterworks system.

**Original Asset Life:**

The final maturity date of the bonds being refunded is August 1, 2030 and August 1, 2036, respectively. The issuance of refunding bonds will result in the same maturity.

<b>Interest Rate Reduction:</b>	<b>Series 2015 Refunding</b>	<b>Series 2015 Revenue</b>
Interest rate on outstanding Bonds	3.50%	3.45%
Estimated interest rate on Refunding Bonds	3.0% to 4.0%	3.0% to 4.0 %

The refunding analysis reflects bonds will be issued with a premium and an All Inclusive TIC of 2.83%.

<b>Present Value / Future Value Savings:</b>	<b>Series 2015 Refunding</b>	<b>Series 2015 Revenue</b>
Average Annual Savings	\$14,178	\$20,718
Estimated Total Gross Debt Service Savings	\$141,780	\$331,496
Prior Funds on Hand	\$0	(\$205,759)
Estimated Net Present Value Debt Service Savings	\$72,758	\$122,917
Net Present Value Savings as % of Refunded Principal:	3.16340%	3.691186%

The redemption provisions reflect the 2015 Refunding Bonds being refunded are callable on August 1, 2021 and the 2015 Revenue Bonds being refunded are callable anytime, therefore this level of current value savings falls within SBC guidelines. As stated above, the bondholder of the Series 2015 Refunding Bonds has waived the call provisions

Staff has been informed the Parish has not received CARES Act funding.



**STATE BOND COMMISSION**

Selection Method: Negotiated  
Purchaser: Piper Sandler & Co.  
Terms:  
    Interest Rate: Not exceeding 6%  
    Maturity: No later than August 1, 2036  
Security: Income and revenues derived or to be derived from the operation of the Waterworks System (the "System"), after paying the reasonable and necessary expenses of operating and maintaining the System.



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

SBC Tracking # L20-381  
Agenda Item # 12

Applicant: \* Waterworks District No. 3 of Rapides Parish, Louisiana

Parameters / Purposes: \*

Not exceeding Six Million Five Hundred Thousand Dollars (\$6,500,000) of Water Revenue Refunding Bonds (the "Bonds") of the Issuer in one or more series, on a taxable or tax-exempt basis, to refund all or a portion of the Series 2015 Refunding Bonds, consisting of those Series 2015 Refunding Bonds maturing August 1, 2021 through August 1, 2030, inclusive, and the Series 2015 Revenue Bonds, consisting of those Series 2015 Revenue Bonds maturing August 1, 2021 through August 1, 2036, inclusive (collectively, the "Refunded Bonds"), to be payable solely from the income and revenues derived or to be derived from the operation of the Issuer's waterworks system (the "System"), after provision has been made for payment therefrom of all reasonable and necessary expenses of operating and maintaining the System (the "Net Revenues"). The Bonds shall bear interest at rates of interest not exceeding 6% per annum and shall mature not later than August 1, 2036.

Citation: Part II of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended.

Citation(s): \* See above.

Security: \* payable solely from the income and revenues derived or to be derived from the operation of the Issuer's waterworks system (the "System"), after provision has been made for payment therefrom of all reasonable and necessary expenses of operating and maintaining the System (the "Net Revenues")

As Set Forth By: \* Resolution adopted by the governing authority on September 8, 2020 and Rapides Parish Police Jury on September 14, 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	\$6,500,000 L20-381 Rapides Parish, Waterworks District No. 3 Refunding Bonds October 15, 2020		\$5,200,000 L20-328 Jefferson Davis Parish, Water and Sewer Commission No. 1 Refunding Bonds September 17, 2020		
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
<b>ISSUANCE COSTS</b>						
<b>Legal</b>						
Bond Counsel	Foley & Judell, LLP	Y	44,275	6.81	42,375	8.15
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel	TBD	Y	7,500	1.15	25,000	4.81
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	3.08		0.00
DEQ Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Escrow Trustee Counsel				0.00		0.00
<b>Total Legal</b>			<b>71,775</b>	<b>11.04</b>	<b>67,375</b>	<b>12.96</b>
<b>Underwriting</b>						
Sales Commission				0.00		0.00
Management Fees	Piper Sandler & Co	Y	17,220	2.65	20,000	3.85
MSRP/CUSIP/PSA		Y	17,215	2.65	20,000	3.85
Takedown		Y	17,215	2.65	18,313	3.52
Day Loan				0.00		0.00
Placement Fee				0.00		0.00
<b>Total Underwriting</b>			<b>51,650</b>	<b>7.95</b>	<b>58,313</b>	<b>11.21</b>
<b>Credit Enhancement</b>						
Bond Insurance	TBD	Y	40,000	6.15	20,060	3.86
Letter of Credit				0.00		0.00
Surety	TBD	Y	21,080	3.24	8,828	1.70
<b>Total Credit Enhancement</b>			<b>61,080</b>	<b>9.40</b>	<b>28,888</b>	<b>5.56</b>
<b>Other</b>						
Publishing/Advertising	Town Talk	Y	2,500	0.38	8,000	1.54
Rating Agency(s)	TBD	Y	20,500	3.15	21,000	4.04
Insurance				0.00		0.00
Bond Commission	SBC	Y	3,850	0.59	3,135	0.60
Issuer Financing				0.00		0.00
Municipal Advisor	Government Consultants	Y	15,540	2.39	15,600	3.00
Trustee				0.00		0.00
Escrow Trustee	TBD	Y	5,000	0.77		0.00
Paying Agent	TBD	Y	2,500	0.38	1,500	0.29
Feasibility Consultants				0.00		0.00
POS/OS Printing	I-Deal	Y	3,000	0.46	5,000	0.96
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification	TBD	Y	2,500	0.38		0.00
Miscellaneous	TBD	Y	2,500	0.38	3,000	0.58
<b>Total Other</b>			<b>57,890</b>	<b>8.91</b>	<b>57,235</b>	<b>11.01</b>
<b>TOTAL ISSUANCE COSTS</b>			<b>242,395</b>	<b>37.29</b>	<b>211,811</b>	<b>40.73</b>



**STATE BOND COMMISSION**

October 15, 2020

Local Political Subdivisions - Bonds - Final Approval

SYNOPSIS

**APPLICATION NO:** L20-364

**ENTITY:** Red River Parish, Parishwide Fire Protection District

**TYPE OF REQUEST:** \$1,410,000 Refunding Bonds

**ANALYST:** Wanda M. Sittig

**SUBMITTED BY:**

Alan L. Offner, Foley & Judell, LLP

**PARAMETERS:**

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.

**LEGISLATIVE AUTHORITY:**

R.S. 39:531

**RECOMMENDATION:**

The Staff recommends approval of this application.

**ATTACHMENTS:**

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



**STATE BOND COMMISSION**

October 15, 2020

Local Political Subdivisions - Bonds - Final Approval

ANALYSIS SUMMARY

**APPLICATION NO:** L20-364  
**ENTITY:** Red River Parish, Parishwide Fire Protection District  
**TYPE OF REQUEST:** \$1,410,000 Refunding Bonds  
**ANALYST:** Wanda M. Sittig

**PARAMETERS:**

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.

This refunding will be a Non-Economic Refunding that will provide debt service relief by readjusting, restructuring, refinancing, extending, or unifying the debt. By executing this refunding, the District will anticipate approximately \$1.1M in savings in 2023-2025 which will greatly alleviate cash flow and operations of the District.

The District was approved for a \$300,000 Loan for cash flow purposes to be repaid over 5 years at the December 2019 SBC meeting (SBC App #L19-292). The District had seen financial decline in recent year due to reductions in ad valorem tax collections and poor financial management resulting in deficit positions since FY2017. Staff was informed that without the loan, the District would run out of cash at the end of 2019 and would not be able to make January 2020 payroll. In addition to the \$300,000 loan, the District’s financial plan included bringing an election to the voters at the May 2020 election date which would renew the 3.72 mills tax expiring in 2022 and extend it through 2032. Assuming the tax passed, the District would then present a refinancing of their 2016 Certificates (today’s application) to SBC to further alleviate cash flow by extending the maturity to align with the renewed tax. On January 2, 2020, the District issued \$300,000 Limited Tax Bonds. Due to the pandemic, the tax was presented to the voters at the August 15, 2020 election for which it passed by 54%.

The Series 2016 Certificates being refunded were originally issued for upgrading buildings and equipment.

**Original Asset Life:**

The final maturity date of the Certificates being refunded is March 1, 2023. The issuance of refunding bonds will result in the extension of the maturity by 10 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 Certificates	1.675%	to	1.725%
Estimated interest rate on Refunding Bonds			2.50%

**Refunding Effects:**

Average Difference in Annual Debt Service	(\$19,852)
Estimated Total Difference in Debt Service	(\$258,076)
Estimated Present Value Difference in Debt Service	(\$50,661)



### STATE BOND COMMISSION

The Series 2016 Certificates are not subject to redemption prior to maturity; however, the holder of the bonds, Hancock Whitney Bank has agreed to redemption with a 1% premium which is included in the figures above. The refunding results presented above projects an executed call date of November 4, 2020.

**Calculation of Coverage Ratio:**

Estimated Annual Proceeds from Pledged Millage	\$	851,452
Maximum Current Debt Service	\$	-
Debt Service on Proposed Issue	\$	144,787
Maximum Combined New Debt Service	\$	144,787
Coverage Ratio		5.88

Outstanding Debt Secured by Same Pledge of Revenue Includes: None

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

Selection Method: Private Placement  
Purchaser: Government Capital Corporation  
Terms:  
Interest Rate: Not exceeding 4%  
Maturity: No later than March 1, 2033  
Security: Avails of a 3.72 mills tax authorized at an election held on August 15, 2020 to be levied through 2032.

Staff has been informed the District has not nor does it anticipate applying for CARES Act funding.

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



Applicant: \*

Parishwide Fire Protection District of the Parish of Red River, State of Louisiana

Parameters / Purposes: \*

not exceeding \$1,410,000 of Limited Tax Refunding Bonds, final maturity not later than March 1, 2033 and bearing interest at a rate or rates not exceeding 4.00% per annum, for the purpose of refunding the outstanding 2021-2023 maturities of the Issuer's Certificates of Indebtedness, Series 2016, maturing March 1 of the years 2021 to 2023, and paying costs of issuance of the Bonds

Citation(s): \*

La. R.S. 39:531

Security: \*

avails of the 3.72 mills tax authorized to be levied by the Issuer through the year 2032 pursuant to the elections held on March 24, 2012 and August 15, 2020.

As Set Forth By: \*

a resolution adopted on September 21, 2020, by the Board of Commissioners of the Parishwide Fire Protection District of the Parish of Red River, State of Louisiana, the governing authority thereof

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	\$1,410,000 L20-364 Red River Parish, Parishwide Fire Protection District Refunding Bonds October 15, 2020		\$2,738,000 L19-306 Rapides Parish, City of Pineville Refunding Bonds November 21, 2019		
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
<b>ISSUANCE COSTS</b>						
<b>Legal</b>						
Bond Counsel	Foley & Judell	Y	19,250	13.65	30,875	11.28
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
Lender's Counsel				0.00	5,000	1.83
<b>Total Legal</b>			<b>19,250</b>	<b>13.65</b>	<b>35,875</b>	<b>13.10</b>
<b>Other</b>						
Publishing/Advertising	The Coushatta Citizen	Y	1,500	1.06	2,500	0.91
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	871	0.62	1,668	0.61
Issuer Financing				0.00		0.00
Municipal Advisor				0.00	7,500	2.74
Trustee				0.00		0.00
Escrow Trustee	Hancock Whitney	Y	650	0.46		0.00
Paying Agent	Hancock Whitney	Y	1,750	1.24	2,500	0.91
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
Premium on Refunded Bonds	Hancock Whitney	Y	13,600	9.65		0.00
<b>Total Other</b>			<b>18,371</b>	<b>13.03</b>	<b>14,168</b>	<b>5.17</b>
<b>TOTAL ISSUANCE COSTS</b>			<b>37,621</b>	<b>26.68</b>	<b>50,043</b>	<b>18.28</b>



**STATE BOND COMMISSION**

October 15, 2020

Local Political Subdivisions - Bonds - Final Approval

SYNOPSIS

**APPLICATION NO:** L20-370

**ENTITY:** St. Tammany Parish, Hospital Service District No. 2

**TYPE OF REQUEST:** \$10,500,000 Refunding Bonds

**ANALYST:** Wanda M. Sittig

**SUBMITTED BY:**

C. Grant Schlueter, Foley & Judell, LLP

**PARAMETERS:**

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.

**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**

October 15, 2020

Local Political Subdivisions - Bonds - Final Approval

ANALYSIS SUMMARY

**APPLICATION NO:** L20-370  
**ENTITY:** St. Tammany Parish, Hospital Service District No. 2  
**TYPE OF REQUEST:** \$10,500,000 Refunding Bonds  
**ANALYST:** Wanda M. Sittig

**PARAMETERS:**

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.

The District is seeking approval for an advance economic refunding that will provide approximately \$276,959 in gross 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 constructing, acquiring, extending and improving a new facility to provide state of the art emergency room services, cardiology services, and other patient care services, and acquiring equipment and furnishings therefor, and converting existing semi-private rooms into private rooms.

**Original Asset Life:**

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

**Interest Rate Reduction:**

Interest rate on outstanding Bonds	3.00% to 3.125%
Estimated interest rate on Refunding Bonds	0.56% to 2.160%

**Present Value / Future Value Savings:**

Average Annual Savings	\$21,305
Estimated Total Gross Debt Service Savings	\$276,959
Sinking/Reserve Fund Transfer Amount	\$0
Estimated Net Present Value Debt Service Savings	\$247,787
Net Present Value Savings as % of Refunded Principal:	2.545%

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

**Estimated Millage Requirement:**

Current Millage	1.66
Projected Millage Reduction	<u>0.06</u>
Total Millage After Refunding	1.60

The District has received approximately \$22.5M in CARES Act funding with approximately \$17.3M from the Federal Provider Relief Fund and \$5.1M from the LA Cares Relief Fund. Funds have been applied for from FEMA; however, none have been received.



**STATE BOND COMMISSION**

Selection Method: Negotiated  
Purchaser: Raymond James & Associates, Inc.  
Terms:  
    Interest Rate: Not exceeding 3%  
    Maturity: No later than March 1, 2032  
Security: Unlimited Ad Valorem Taxes



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

SBC Tracking # L20-370  
Agenda Item # 14

Applicant: \* St. Tammany Parish, Hospital Service District No. 2

Parameters / Purposes: \*

Authority to issue, sell and deliver not exceeding Ten Million Five Hundred Thousand Dollars (\$10,500,000) of General Obligation Refunding Bonds, in one or more series (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 Bonds, Series 2012, dated March 1, 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 three percent (3%) per annum, to be determined by subsequent resolution of this Governing Authority at the time of the sale of the Refunding Bonds, and shall mature no later than March 1, 2032.

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

Security: \* Unlimited Ad Valorem Taxes

As Set Forth By: \* A resolution adopted on August 31, 2020 by the Board of Commissioners of Hospital Service District No. 2, 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**

Firm/Vendor	Paid From Proceeds Y / N	\$10,500,000 L20-370		\$10,000,000 L20-208	
		St. Tammany Parish, Hospital Service District No. 1		Morehouse Parish, Hospital Service District No. 1	
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
<b>ISSUANCE COSTS</b>					
<b>Legal</b>					
Bond Counsel	Foley & Judell	Y	54,025	5.15	51,525 5.15
Co-Bond Counsel				0.00	0.00
Issuer Counsel				0.00	0.00
Underwriter Counsel				0.00	35,000 3.50
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	1.90	0.00
DEQ Counsel				0.00	0.00
Trustee Counsel				0.00	5,000 0.50
Escrow Trustee Counsel				0.00	0.00
<b>Total Legal</b>			<b>74,025</b>	<b>7.05</b>	<b>91,525 9.15</b>
<b>Underwriting</b>					
Sales Commission	Raymond James	Y	84,000	8.00	0.00
Management Fees				0.00	200,000 20.00
MSRP/CUSIP/PSA				0.00	0.00
Takedown				0.00	0.00
Day Loan				0.00	0.00
Placement Fee				0.00	0.00
<b>Total Underwriting</b>			<b>84,000</b>	<b>8.00</b>	<b>200,000 20.00</b>
<b>Credit Enhancement</b>					
Bond Insurance	TBD	Y	75,000	7.14	0.00
Letter of Credit				0.00	0.00
Surety				0.00	0.00
<b>Total Credit Enhancement</b>			<b>75,000</b>	<b>7.14</b>	<b>0 0.00</b>
<b>Other</b>					
Publishing/Advertising	St. Tammany Farmer	Y	2,500	0.24	2,500 0.25
Rating Agency(s)	S&P	Y	18,000	1.71	0.00
Insurance				0.00	0.00
Bond Commission	SBC	Y	6,025	0.57	5,775 0.58
Issuer Financing				0.00	0.00
Municipal Advisor				0.00	23,050 2.31
Escrow Trustee	Hancock Whitney	Y	2,500	0.24	5,000 0.50
Escrow Agent				0.00	0.00
Paying Agent	Hancock Whitney	Y	1,500	0.14	0.00
Feasibility Consultants				0.00	0.00
POS/OS Posting	I-DEAL	Y	2,500	0.24	0.00
I-DEAL - Posting	I-PREO	Y	950	0.09	0.00
Printing of POS/OS	Alphagraphics	Y	2,500	0.24	0.00
Escrow Verification	The Arbitrage Group	Y	2,500	0.24	0.00
Contingencies				0.00	0.00
<b>Total Other</b>			<b>38,975</b>	<b>3.71</b>	<b>36,325 3.63</b>
<b>TOTAL ISSUANCE COSTS</b>			<b>272,000</b>	<b>25.90</b>	<b>327,850 32.79</b>
<b>Mortgage Banking Costs</b>					
Lender Counsel				0.00	0.00
Mortgage Servicer Counsel				0.00	0.00
Mortgage Insurance				0.00	20,000 2.00
Examination				0.00	0.00
Inspection				0.00	0.00
<b>Total Mortgage Banking</b>			<b>0</b>	<b>0.00</b>	<b>20,000 2.00</b>
<b>TOTAL INDIRECT COSTS</b>			<b>0</b>	<b>0.00</b>	<b>20,000 2.00</b>
<b>TOTAL ISSUANCE AND INDIRECT COSTS</b>			<b>272,000</b>	<b>25.90</b>	<b>347,850 34.79</b>



**STATE BOND COMMISSION**

October 15, 2020

Local Political Subdivisions - Bonds - Final Approval

SYNOPSIS

**APPLICATION NO:** L20-369

**ENTITY:** St. Tammany Parish Law Enforcement District

**TYPE OF REQUEST:** \$5,100,000 Refunding Bonds

**ANALYST:** Allison Roy

**SUBMITTED BY:**

C. Grant Schlueter, Foley & Judell, LLP

**PARAMETERS:**

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.

**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

October 15, 2020

Local Political Subdivision - Bonds - Final Approval

#### ANALYSIS SUMMARY

**APPLICATION NO:** L20-369  
**ENTITY:** St. Tammany Parish Law Enforcement District  
**TYPE OF REQUEST:** \$5,100,000 Refunding Bonds  
**ANALYST:** Allison Roy

**PARAMETERS:**

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.

The District is seeking approval for a current economic refunding that will provide approximately \$606,999 in gross savings.

The Series 2011 bonds being refunded were originally issued for making capital improvements, including the acquisition of furnishings and equipment.

**Original Asset Life:**

The final maturity date of the bonds being refunded is March 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	2.00% to 3.00%

The refunding analysis reflects bonds will be issued with a premium and an All Inclusive TIC of 1.523453%.

**Present Value / Future Value Savings:**

Average Annual Savings	\$55,182
Estimated Total Gross Debt Service Savings	\$606,999
Sinking/Reserve Fund Transfer Amount	\$0
Estimated Net Present Value Debt Service Savings	\$578,055
Net Present Value Savings as % of Refunded Principal:	11.89%

The redemption provisions reflect the bonds being refunded are callable on March 1, 2021, therefore this level of current value savings falls within SBC guidelines. Staff has been informed the bonds will be issued on December 3, 2020, which is within 90 days of the call date, resulting in the issuance being considered as a current refunding.

Staff has been informed the District has applied for approximately \$6.8M in Louisiana CARES Act Funds and has received approximately \$1.7M to date. They have also applied for \$191,362 in Coronavirus Emergency Supplemental Funds from the USDOJ and received \$73,628 to date.

Selection Method: Private Placement or Negotiated

Purchaser/Underwriter: D.A. Davidson

Terms:

Interest Rate	Not exceeding 4%
Maturity	No later than March 1, 2031

Security: Avails of a 6.80 mills tax authorized pursuant to R.S. 13:5903(A) to be levied in perpetuity.



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - BONDS / LOANS

Applicant: \* Law Enforcement District of the Parish of St. Tammany, State of Louisiana

Parameters / Purposes: \*

Authority to issue, sell and deliver not exceeding Five Million One Hundred Thousand Dollars (\$5,100,000) of Limited Tax Refunding Bonds, in one or more series (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 all or any portion of the callable maturities of the Issuer's outstanding Limited Tax Bonds, Series 2011, dated August 1, 2011, 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 funds to be derived by the Issuer from the levy and collection of a special tax of 6.80 mills authorized by R.S. 13:5903A (such rate being subject to adjustment from time to time due to reassessment), to be levied and collected by the Issuer in each year. The Bonds shall bear interest at a rate or rates not to exceed four percent (4%) per annum, to be determined by subsequent resolution of this Governing Authority at the time of the sale of the Bonds, and shall mature no later than March 1, 2031.

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

Security: \* an irrevocable pledge and dedication of the funds to be derived by the Issuer from the levy and collection of a special tax of 6.80 mills authorized by R.S. 13:5903A (such rate being subject to adjustment from time to time due to reassessment), to be levied and collected by the Issuer in each year

As Set Forth By: \* A resolution adopted on September 2, 2020 by the Sheriff and Ex-Officio Chief Executive Officer of the Law Enforcement District of the Parish of St. Tammany, 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 # 15

Firm/Vendor	Paid From Proceeds Y / N	\$5,100,000 L20-369 St. Tammany Parish Law Enforcement District Refunding Bonds October 15, 2020		\$6,750,000 L19-134 St. Charles Parish Law Enforcement District Refunding Bonds June 20, 2019		
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
<b>ISSUANCE COSTS</b>						
<b>Legal</b>						
Bond Counsel	Foley & Judell LLP	Y	36,318	7.12	45,525	6.74
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements	Foley & Judell LLP	Y	12,500	2.45	17,000	2.52
DEQ Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Escrow Trustee Counsel				0.00		0.00
<b>Total Legal</b>			<b>48,818</b>	<b>9.57</b>	<b>62,525</b>	<b>9.26</b>
<b>Underwriting</b>						
Sales Commission	D.A. Davidson	Y	35,700	7.00	48,240	7.15
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
<b>Total Underwriting</b>			<b>35,700</b>	<b>7.00</b>	<b>48,240</b>	<b>7.15</b>
<b>Credit Enhancement</b>						
Bond Insurance	TBD, if applicable	Y	50,000	9.80		0.00
Letter of Credit				0.00		0.00
Surety				0.00		0.00
<b>Total Credit Enhancement</b>			<b>50,000</b>	<b>9.80</b>	<b>0</b>	<b>0.00</b>
<b>Other</b>						
Publishing/Advertising	St. Tammany Farmer	Y	2,500	0.49	2,000	0.30
Rating Agency(s)	S&P	Y	15,000	2.94	17,750	2.63
Insurance				0.00		0.00
Bond Commission	SBC	Y	3,080	0.60	3,988	0.59
Issuer Financing				0.00		0.00
Municipal Advisor	Government Consultants	Y	20,400	4.00	15,075	2.23
Trustee				0.00		0.00
Escrow Trustee	Hancock Whitney Bank	Y	1,500	0.29		0.00
Paying Agent	Hancock Whitney Bank	Y	1,500	0.29	2,500	0.37
Feasibility Consultants				0.00		0.00
POS/OS Posting	I-PREO	Y	950	0.19	1,000	0.15
Dorsey Review	Dorsey	Y	1,000	0.20		0.00
DAC Review				0.00	1,000	0.15
Escrow Verification	The Arbitrage Group	Y	2,500	0.49		0.00
POS/OS Printing	Alphagraphics	Y	2,500	0.49	1,000	0.15
<b>Total Other</b>			<b>50,930</b>	<b>9.99</b>	<b>44,313</b>	<b>6.56</b>
<b>TOTAL ISSUANCE COSTS</b>			<b>185,448</b>	<b>36.36</b>	<b>155,078</b>	<b>22.97</b>



**STATE BOND COMMISSION**

October 15, 2020

Local Political Subdivisions - Bonds - Final Approval

SYNOPSIS

**APPLICATION NO:** L20-373

**ENTITY:** Webster Parish School Board, School District No. 6

**TYPE OF REQUEST:** \$6,500,000 Refunding Bonds

**ANALYST:** Wanda M. Sittig

**SUBMITTED BY:**

C. Grant Schlueter, Foley & Judell, LLP

**PARAMETERS:**

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.

**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**

October 15, 2020

Local Political Subdivisions - Bonds - Final Approval

ANALYSIS SUMMARY

**APPLICATION NO:** L20-373  
**ENTITY:** Webster Parish School Board, School District No. 6  
**TYPE OF REQUEST:** \$6,500,000 Refunding Bonds  
**ANALYST:** Wanda M. Sittig

**PARAMETERS:**

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.

The District is seeking approval for an advance economic refunding that will provide approximately \$199,314 in gross 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 to advance refund General Obligation School Bonds, Series 2004.

**Original Asset Life:**

The final maturity date of the bonds being refunded is March 1, 2029. The issuance of refunding bonds will result in the same maturity.

**Interest Rate Reduction:**

Interest rate on outstanding Bonds	3.00%	to	3.75%
Estimated interest rate on Refunding Bonds			1.75%
Average Annual Savings			\$22,146
Estimated Total Gross Debt Service Savings			\$199,314
Sinking/Reserve Fund Transfer Amount			\$0
Estimated Net Present Value Debt Service Savings			\$189,775
Net Present Value Savings as % of Refunded Principal:			3.137%

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

**Estimated Millage Requirement:**

Current Millage	11.06
Projected Millage Reduction	<u>0.11</u>
Total Millage After Refunding	10.95

Of the \$2.3M in CARES Act funding applied for, the School Board has received \$281,139 in CARES Act funding from the Strong Start 2020 Fund with a remaining balance of \$2,056,551.

Selection Method: TBD  
Purchaser: TBD  
Terms:  
    Interest Rate: Not exceeding 4%  
    Maturity: No later than March 1, 2029  
Security: Unlimited Ad Valorem Taxes



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

SBC Tracking # L20-373  
Agenda Item # 16

Applicant: \* Webster Parish School Board, School District No. 6, State of Louisiana

Parameters / Purposes: \*

Authority to issue, sell and deliver not exceeding Six Million Five Hundred Thousand Dollars (\$6,500,000) of General Obligation School Refunding Bonds (the "Bonds"), of the Issuer, to be issued for the purpose of refunding all or any portion of the callable maturities of the Issuer's outstanding General Obligation School Refunding Bonds, Series 2012 and paying the costs of issuance of the Bonds. The Bonds shall bear interest at a rate or rates not to exceed four percent (4%) per annum and shall mature in annual installments due no later than March 1, 2029.

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

Security: \* Unlimited Ad Valorem Taxes

As Set Forth By: \* A resolution adopted on September 14, 2020 by the Parish School Board of the Parish of Webster, 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	\$6,500,000 L20-373 Webster Parish School Board, School District No. 6		\$6,750,000 L20-276 Calcasieu Parish School Board, School District 23		
		Refunding Bonds October 15, 2020		Refunding Bonds August 20, 2020		
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
<b>ISSUANCE COSTS</b>						
<b>Legal</b>						
Bond Counsel	Foley & Judell	Y	45,275	6.97	47,025	6.97
Co-Bond Counsel				0.00		0.00
Purchaser Counsel	TBD	Y	7,500	1.15		0.00
Underwriter Counsel				0.00	25,000	3.70
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
DEQ Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Escrow Trustee Counsel				0.00		0.00
<b>Total Legal</b>			<b>52,775</b>	<b>8.12</b>	<b>72,025</b>	<b>10.67</b>
<b>Underwriting</b>						
Sales Commission	TBD	Y	52,000	8.00	50,625	7.50
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
<b>Total Underwriting</b>			<b>52,000</b>	<b>8.00</b>	<b>50,625</b>	<b>7.50</b>
<b>Credit Enhancement</b>						
Bond Insurance	TBD	Y	40,000	6.15	23,696	3.51
Letter of Credit				0.00		0.00
Surety				0.00		0.00
<b>Total Credit Enhancement</b>			<b>40,000</b>	<b>6.15</b>	<b>23,696</b>	<b>3.51</b>
<b>Other</b>						
Publishing/Advertising	Official Journal	Y	2,500	0.38	7,500	1.11
Rating Agency(s)				0.00	15,000	2.22
Insurance				0.00		0.00
Bond Commission	SBC	Y	3,850	0.59	3,988	0.59
Issuer Financing				0.00		0.00
Municipal Advisor	Government Consultants	Y	19,335	2.97	13,500	2.00
Trustee				0.00		0.00
Escrow Agent	Argent Trust	Y	2,500	0.38		0.00
Paying Agent	TBD	Y	2,500	0.38	400	0.06
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
CPA Verification	TBD	Y	5,000	0.77		0.00
Escrow Verification				0.00		0.00
Miscellaneous				0.00	3,000	0.44
<b>Total Other</b>			<b>35,685</b>	<b>5.49</b>	<b>43,388</b>	<b>6.43</b>
<b>TOTAL ISSUANCE COSTS</b>			<b>180,460</b>	<b>27.76</b>	<b>189,734</b>	<b>28.11</b>



**STATE BOND COMMISSION**

October 15, 2020

Local Political Subdivisions - Bonds - Final Approval

SYNOPSIS

**APPLICATION NO:** L20-372

**ENTITY:** Webster Parish School Board, Springhill School District No. 8

**TYPE OF REQUEST:** \$5,000,000 Refunding Bonds

**ANALYST:** Stephanie Blanchard

**SUBMITTED BY:**

Grant Schlueter, Foley & Judell, LLP

**PARAMETERS:**

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.

**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**

October 15, 2020

Local Political Subdivision - Bonds - Final Approval

ANALYSIS SUMMARY

**APPLICATION NO:** L20-372  
**ENTITY:** Webster Parish School Board, Springhill School District No. 8  
**TYPE OF REQUEST:** \$5,000,000 Refunding Bonds  
**ANALYST:** Stephanie Blanchard

**PARAMETERS:**

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.

The District is seeking approval for an advance economic refunding that will provide approximately \$197,501 in gross savings benefits.

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

The Series 2012 bonds being refunded were originally issued for advance refunding of General Obligation School Bonds, Series 2005.

**Original Asset Life:**

The final maturity date of the bonds being refunded is March 1, 2030. The issuance of refunding bonds will result in the same maturity.

**Interest Rate Reduction:**

Interest rate on outstanding Bonds	3.0% to 4.0%
Estimated interest rate on Refunding Bonds	1.75%

**Present Value / Future Value Savings:**

Average Annual Savings	\$19,750
Estimated Total Gross Debt Service Savings	\$197,501
Sinking/Reserve Fund Transfer Amount	\$0
Estimated Net Present Value Debt Service Savings	\$184,098
Net Present Value Savings as % of Refunded Principal:	4.291%

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

**Estimated Millage Requirement:**

Current Millage	15.67
Projected Millage Reduction	<u>0.37</u>
Total Millage After Refunding	15.30

The School Board received approximately \$2.6M in CARES Act funding the majority of which is from the Strong Start 2020 Fund with a smaller portion from the Governor's Emergency Education Relief Fund.

Selection Method: TBD  
Purchaser: TBD  
Terms:  
Interest Rate: Not exceeding 4%  
Maturity: No later than March 1, 2030  
Security: Unlimited Ad Valorem Taxes



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # L20-372
Agenda Item # 17

Applicant: \* Webster Parish School Board, Springhill School District No. 8, State of Louisiana

Parameters / Purposes: \*

Authority to issue, sell and deliver not exceeding Five Million Dollars (\$5,000,000) of General Obligation School Refunding Bonds (the "Bonds"), of the Issuer, to be issued for the purpose of refunding all or any portion of the callable maturities of the Issuer's outstanding General Obligation School Refunding Bonds, Series 2012 and paying the costs of issuance of the Bonds. The Bonds shall bear interest at a rate or rates not to exceed four percent (4%) per annum, taxable or tax-exempt and shall mature in annual installments due no later than March 1, 2030.

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 September 14, 2020 by the Parish School Board of the Parish of Webster, 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	\$5,000,000 L20-372 Webster Parish School Board, Springhill School District No. 8 Refunding Bonds October 15, 2020		\$6,500,000 L20-330 DeSoto Parish School Board, School District No. 4 Refunding Bonds September 17, 2020		
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
<b>ISSUANCE COSTS</b>						
<b>Legal</b>						
Bond Counsel	Foley & Judell, LLP	Y	40,775	8.16	45,775	7.04
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Purchaser Counsel	TBD	Y	7,500	1.50	7,500	1.15
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00	20,000	3.08
DEQ Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Escrow Trustee Counsel				0.00		0.00
<b>Total Legal</b>			<b>48,275</b>	<b>9.66</b>	<b>73,275</b>	<b>11.27</b>
<b>Underwriting</b>						
Sales Commission	TBD	Y	40,000	8.00	45,500	7.00
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
<b>Total Underwriting</b>			<b>40,000</b>	<b>8.00</b>	<b>45,500</b>	<b>7.00</b>
<b>Credit Enhancement</b>						
Bond Insurance	TBD	Y	30,000	6.00	50,000	7.69
Letter of Credit				0.00		0.00
Surety				0.00		0.00
<b>Total Credit Enhancement</b>			<b>30,000</b>	<b>6.00</b>	<b>50,000</b>	<b>7.69</b>
<b>Other</b>						
Publishing/Advertising	Official Journal	Y	2,500	0.50	2,500	0.38
Rating Agency(s)				0.00	20,000	3.08
Insurance						0.00
Bond Commission	SBC	Y	3,025	0.61	3,850	0.59
Issuer Financing				0.00	16,250	2.50
Municipal Advisor	Government Consultants	Y	13,770	2.75		0.00
Trustee				0.50		0.00
Escrow Agent	Argent Trust	Y	2,500	0.50	2,500	0.38
Paying Agent	TBD	Y	2,500	0.00	2,500	0.38
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00	2,500	0.38
Accounting				0.00		0.00
Account Verification				0.00		0.00
CPA Verification of Escrow Fund	TBD	Y	5,000	1.00	3,500	0.54
Electronic Posting				0.00	950	0.15
<b>Total Other</b>			<b>29,295</b>	<b>5.86</b>	<b>54,550</b>	<b>8.39</b>
<b>TOTAL ISSUANCE COSTS</b>			<b>147,570</b>	<b>29.51</b>	<b>223,325</b>	<b>34.36</b>



**STATE BOND COMMISSION**

October 15, 2020

State Agencies, Boards and Commissions

SYNOPSIS

**APPLICATION NO:** S20-055

**ENTITY:** Louisiana Housing Corporation (Hammond Station Apartments Project)

**TYPE OF REQUEST:** \$8,200,000 Revenue Bonds (Volume Cap)

**ANALYST:** James Pounders

**SUBMITTED BY:**

Wayne J. Neveu, Butler Snow LLP

**PARAMETERS:**

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.

**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 Berkadia Commercial Mortgage LLC dated September 18, 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

October 15, 2020

State Agencies - Bonds - Final Approval

### ANALYSIS SUMMARY

**APPLICATION NO:** S20-055  
**ENTITY:** Louisiana Housing Corporation (Hammond Station Apartments Project)  
**TYPE OF REQUEST:** \$8,200,000 Revenue Bonds (Volume Cap)  
**ANALYST:** James Pounders

#### **PARAMETERS:**

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.

Bond proceeds will be used to construct a new, 67-unit residential development in Hammond. The project is being designed under the 2020 Piggyback Resilience Initiative Mixed Income (PRIME) program 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 December 2020, with project completion in April 2022. Specifics of the project are as follows:

- 1400 Southwest Railroad Avenue
- Construction of one residential building with 67 units
- Unit mix
  - 51 one-bedroom units (703 sq ft each)
  - 16 two-bedroom units (1,040 sq ft each)
- Average price per unit and per square foot based on Total Development Cost of \$15,909,748
  - Price per unit - \$237,459
  - Price per square foot for residential space - \$303 (52,493 sq ft)
  - Price per square foot for combined residential and community space - \$236 (67,520 sq ft)
- Seven units will be set aside to accommodate individuals with disabilities.
- The price per unit and square foot is higher than usual due to the building requirements set forth by the PRIME program. The minimum standards required by LHC, the additional commitments required to receive an award (e.g., buildings are set at a minimum 3 feet above the highest adjacent grade with the first 3 feet of building material to be flood proof) and the general construction cost increases due to the COVID pandemic have all contributed to the increase in the construction budget for the proposed development.
- Each unit will include washer/dryers, range, refrigerator, microwave, intercom, and a patio/balcony.
- Water, sewer and trash collection will be included in the rent.



**STATE BOND COMMISSION**

- Property amenities include a community room, garden and clubhouse, fitness center, playground and picnic area, security gate, key fob access, elevator, on-site management and an emergency power generator and potable water supply.

According to the Marketability Study prepared by John Wall and Associates, the project should have the ability to cashflow after the construction of the units, and the site will reach a stabilized occupancy of approximately 93% within four months following the completion of construction. The project is expected to create approximately 170 temporary construction jobs and three new permanent jobs in the local economy.

The Defined Tenant Benefit Package meets SBC guidelines and includes:

1. Material Rent Differential:
  - 5% of the units will be subject to occupancy by households at or below 30% of the area median income (AMI) for Tangipahoa Parish.
  - 2% of the units are permanent supportive housing (“PSH”) units for households at or below 20% AMI with an additional three PSH units with PSH vouchers set aside for households with incomes between 20% and 30%. All PSH rents are subject to 20% AMI max rents.
2. Deposit Waivers and/or Application Fees: Deposit Fees will be waived for all tenants in units to be occupied by households at or below 30% AMI.

**Participants/Team**

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

- Owner and Beneficiary – Hammond Station Apartments, LLC
- Developer – Historic Restoration, Incorporated
- Property Manager – HRI Management, LLC

The principal officer of the owner/beneficiary and developer is A. Thomas Leonhard, Jr. with Steven D. Nance being a principal officer of solely the developer. The Developer has completed 38 mixed-income or affordable residential developments with total development costs over \$780 million and providing for approximately 3,400 apartment units.

HRI Management LLC, HRI, has been a prominent developer and property manager in Louisiana for 30 years. HRI owns and manages several thousand units of hotels, market rate apartments as well as affordable and mixed-income units. HRI is based in New Orleans, and David Abbenante is the principal officer.

**Sources & Uses**

Total sources include:

1 <sup>st</sup> Lien Permanent Mortgage Loan with Berkadia Commercial Mortgage LLC	\$ 2,500,000
2 <sup>nd</sup> Lien CDBG-DR Gap Financing Loan from State of LA OCD	\$ 7,790,000
3 <sup>rd</sup> Lien Permanent Mortgage Loan (Owner’s Loan to Purchase Land)	\$ 200,000
Low-Income Housing Tax Credits	\$ 5,219,748
Deferred Developer Fee (projected to be paid over 15 years)	\$ 200,000
<b>Bond Proceeds *</b>	<b>\$ 0</b>
<b>Total</b>	<b>\$15,909,748</b>

\* The entity will issue the entire \$8,200,000 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 \$2,500,000 which converts to the 1<sup>st</sup> Lien Permanent Mortgage Loan.



**STATE BOND COMMISSION**

Total uses include:

Land Acquisition	\$ 885,000
Construction Hard Costs	\$ 8,704,654
Other Hard Costs	\$ 1,913,283
Construction Contingency	\$ 496,165
Soft Costs	
Developer Fee	\$ 1,917,300
Other Soft Costs	\$ 1,993,346
<u>Total Development Cost</u>	<u>\$15,909,748</u>

Selection Method: Private Placement  
 Purchaser: Berkadia Commercial Mortgage LLC  
 Terms:  
     Interest Rate Not exceeding 12%  
     Maturity Not exceeding 40 years  
 Security: Revenues of the Project.

In a letter dated August 6, 2020, Chase Bank provided the terms for lending of a construction loan. This letter is not to be considered a commitment to finance the construction loan. In a letter of intent dated September 18, 2020, Berkadia Commercial Mortgage LLC provided the terms for lending the permanent mortgage loan for the project.

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 # S20-055  
Agenda Item # 18

Applicant: \* Louisiana Housing Corporation

Parameters / Purposes: \*

Authority to issue, sell and deliver not exceeding Eight Million Two Hundred Thousand Dollars (\$8,200,000) of Multifamily Housing Revenue Bonds (Hammond Station Apartments Project) (the "Bonds") in one or more series at a rate not to exceed 12%, with a maturity not-to-exceed 40 years, for the purpose of providing funds to (i) finance the acquisition, construction, and equipping of a 67-unit multifamily housing development to be known as Hammond Station Apartments located in the City of Hammond, Tangipahoa Parish, Louisiana and (ii) pay the costs of issuance associated with the Bonds.

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

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

As Set Forth By: \* Resolution adopted on September 9, 2020 by the Board of Directors of the Louisiana Housing Corporation

Subject To:

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

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

**STATE BOND COMMISSION  
FEE COMPARISON WORKSHEET**

Agenda Item # 18

Firm/Vendor	Paid From Proceeds Y / N	\$8,200,000 S20-055 LHC (Hammond Station Apartments Project) Revenue Bonds (Volume Cap) October 15, 2020		\$8,000,000 S20-046 LHC (Lemann Building Project) Revenue Bonds (Volume Cap) August 20, 2020		
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
<b>ISSUANCE COSTS</b>						
<b>Legal</b>						
Bond Counsel	Butler Snow LLP	N	45,425	5.54	45,025	5.63
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
DEQ Counsel				0.00		0.00
Trustee Counsel	TBD	N	10,000	1.22	10,000	1.25
Escrow Trustee Counsel				0.00		0.00
<b>Total Legal</b>			<b>55,425</b>	<b>6.76</b>	<b>55,025</b>	<b>6.88</b>
<b>Other</b>						
Publishing/Advertising	LHC	N	2,000	0.24	2,000	0.25
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	N	9,770	1.19	9,550	1.19
Issuer Financing	LHC	N	8,200	1.00	8,000	1.00
Municipal Advisor	Government Consultants, Inc.	N	16,400	2.00	16,000	2.00
Trustee	TBD	N	10,000	1.22	10,000	1.25
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Contingencies				0.00		0.00
<b>Total Other</b>			<b>46,370</b>	<b>5.65</b>	<b>45,550</b>	<b>5.69</b>
<b>TOTAL ISSUANCE COSTS</b>			<b>101,795</b>	<b>12.41</b>	<b>100,575</b>	<b>12.57</b>
<b>INDIRECT COSTS</b>						
<b>Beneficiary Organizational</b>						
Beneficiary Counsel	Elkins PLC	N	165,000	20.12	65,000	8.13
Development	HRI	N	1,917,300	233.82	1,625,162	203.15
Title, Survey & Appraisal	St. Charles Title, Richard C. Lambert	N	131,250	16.01	120,000	15.00
Consultant				0.00		0.00
Insurance				0.00		0.00
<b>Total Beneficiary Organizational</b>			<b>2,213,550</b>	<b>269.95</b>	<b>1,810,162</b>	<b>226.27</b>
<b>Mortgage Banking Costs</b>						
Lender Counsel	TBD	N	66,000	8.05	40,000	5.00
Mortgage Servicer Counsel				0.00		0.00
Mortgage Insurance				0.00		0.00
Examination				0.00		0.00
Financing Fee	JPMorgan Chase Bank, N.A.	N	90,200	11.00	98,000	12.25
<b>Total Mortgage Banking</b>			<b>156,200</b>	<b>19.05</b>	<b>138,000</b>	<b>17.25</b>
<b>TOTAL INDIRECT COSTS</b>			<b>2,369,750</b>	<b>288.99</b>	<b>1,948,162</b>	<b>243.52</b>
<b>TOTAL ISSUANCE AND INDIRECT COSTS</b>			<b>2,471,545</b>	<b>301.41</b>	<b>2,048,737</b>	<b>256.09</b>

\* The developer provides certain guarantees to the tax credit investor. The developer will oversee numerous aspects during the development and construction of Hammond Station 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.

**2020 Piggyback Mixed Income Resilience (PRIME) Rental Housing Application**  
**Hammond Station Apartments (Hammond LA), HRI Development, LLC**

**Pro Forma Cash Flows**

**67 Units**

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12
Rent Loss %	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Gross Rent Potential	\$550,445	\$561,454	\$572,683	\$584,137	\$595,820	\$607,736	\$619,891	\$632,289	\$644,935	\$657,834	\$670,991	\$684,411
Rent Loss	(\$38,531)	(\$39,302)	(\$40,088)	(\$40,890)	(\$41,707)	(\$42,542)	(\$43,392)	(\$44,260)	(\$45,145)	(\$46,048)	(\$46,969)	(\$47,909)
Rent from Commercial Space	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Laundry	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Parking	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tenant Charges	\$4,020	\$4,100	\$4,182	\$4,266	\$4,351	\$4,438	\$4,527	\$4,618	\$4,710	\$4,804	\$4,900	\$4,998
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Operating Subsidy	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Effective Gross Income</b>	<b>\$515,934</b>	<b>\$526,252</b>	<b>\$536,777</b>	<b>\$547,513</b>	<b>\$558,464</b>	<b>\$569,632</b>	<b>\$581,026</b>	<b>\$592,647</b>	<b>\$604,500</b>	<b>\$616,590</b>	<b>\$628,922</b>	<b>\$641,500</b>
Property Management Fee	\$29,473	\$30,357	\$31,268	\$32,206	\$33,172	\$34,167	\$35,192	\$36,248	\$37,335	\$38,455	\$39,609	\$40,797
LHC Compliance Monitoring Fee	\$2,680	\$2,760	\$2,843	\$2,928	\$3,016	\$3,106	\$3,199	\$3,295	\$3,394	\$3,496	\$3,601	\$3,709
Asset Management Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Administrative Expenses	\$134,795	\$138,839	\$143,004	\$147,294	\$151,713	\$156,264	\$160,952	\$165,781	\$170,754	\$175,877	\$181,153	\$186,588
Operating & Maintenance Expenses	\$38,450	\$39,604	\$40,792	\$42,016	\$43,276	\$44,574	\$45,911	\$47,288	\$48,707	\$50,168	\$51,673	\$53,223
Utilities Expenses	\$40,200	\$41,406	\$42,648	\$43,927	\$45,245	\$46,602	\$48,000	\$49,440	\$50,923	\$52,451	\$54,025	\$55,646
Taxes & Insurance Expenses	\$65,200	\$67,156	\$69,171	\$71,246	\$73,383	\$75,584	\$77,852	\$80,188	\$82,594	\$85,072	\$87,624	\$90,253
<b>Total Operating Expenses</b>	<b>\$310,798</b>	<b>\$320,122</b>	<b>\$329,726</b>	<b>\$339,617</b>	<b>\$349,805</b>	<b>\$360,297</b>	<b>\$371,106</b>	<b>\$382,240</b>	<b>\$393,707</b>	<b>\$405,519</b>	<b>\$417,685</b>	<b>\$430,216</b>
Replacement Reserve ADRR	\$33,500	\$34,505	\$35,540	\$36,606	\$37,704	\$38,835	\$40,000	\$41,200	\$42,436	\$43,709	\$45,020	\$46,371
<b>Net Operating Income</b>	<b>\$171,636</b>	<b>\$171,625</b>	<b>\$171,511</b>	<b>\$171,290</b>	<b>\$170,955</b>	<b>\$170,500</b>	<b>\$169,920</b>	<b>\$169,207</b>	<b>\$168,357</b>	<b>\$167,362</b>	<b>\$166,217</b>	<b>\$164,913</b>
Must Pay Debt Service	\$136,298	\$136,298	\$136,298	\$136,298	\$136,298	\$136,298	\$136,298	\$136,298	\$136,298	\$136,298	\$136,298	\$136,298
Other												
<b>Operating Cash Flow</b>	<b>\$35,338</b>	<b>\$35,327</b>	<b>\$35,213</b>	<b>\$34,992</b>	<b>\$34,657</b>	<b>\$34,202</b>	<b>\$33,622</b>	<b>\$32,909</b>	<b>\$32,059</b>	<b>\$31,064</b>	<b>\$29,919</b>	<b>\$28,615</b>
<b>DSCR</b>	<b>1.26</b>	<b>1.26</b>	<b>1.26</b>	<b>1.26</b>	<b>1.25</b>	<b>1.25</b>	<b>1.25</b>	<b>1.24</b>	<b>1.24</b>	<b>1.23</b>	<b>1.22</b>	<b>1.21</b>

**2020 Piggyback Mixed Income Re:  
Hammond Station Apartments (H**
**Pro Forma Cash Flows**

	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24
Rent Loss %	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Gross Rent Potential	\$698,099	\$712,061	\$726,302	\$740,828	\$755,645	\$770,758	\$786,173	\$801,896	\$817,934	\$834,293	\$850,979	\$867,999
Rent Loss	(\$48,867)	(\$49,844)	(\$50,841)	(\$51,858)	(\$52,895)	(\$53,953)	(\$55,032)	(\$56,133)	(\$57,255)	(\$58,401)	(\$59,569)	(\$60,760)
Rent from Commercial Space	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Laundry	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Parking	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tenant Charges	\$5,098	\$5,200	\$5,304	\$5,410	\$5,518	\$5,628	\$5,741	\$5,856	\$5,973	\$6,092	\$6,214	\$6,338
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Operating Subsidy	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Effective Gross Income</b>	<b>\$654,330</b>	<b>\$667,417</b>	<b>\$680,765</b>	<b>\$694,380</b>	<b>\$708,268</b>	<b>\$722,433</b>	<b>\$736,882</b>	<b>\$751,619</b>	<b>\$766,652</b>	<b>\$781,984</b>	<b>\$797,624</b>	<b>\$813,577</b>
Property Management Fee	\$42,021	\$43,282	\$44,580	\$45,917	\$47,295	\$48,714	\$50,175	\$51,680	\$53,230	\$54,827	\$56,472	\$58,166
LHC Compliance Monitoring Fee	\$3,820	\$3,935	\$4,053	\$4,175	\$4,300	\$4,429	\$4,562	\$4,699	\$4,840	\$4,985	\$5,135	\$5,289
Asset Management Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Administrative Expenses	\$192,186	\$197,952	\$203,891	\$210,008	\$216,308	\$222,797	\$229,481	\$236,365	\$243,456	\$250,760	\$258,283	\$266,031
Operating & Maintenance Expenses	\$54,820	\$56,465	\$58,159	\$59,904	\$61,701	\$63,552	\$65,459	\$67,423	\$69,446	\$71,529	\$73,675	\$75,885
Utilities Expenses	\$57,315	\$59,034	\$60,805	\$62,629	\$64,508	\$66,443	\$68,436	\$70,489	\$72,604	\$74,782	\$77,025	\$79,336
Taxes & Insurance Expenses	\$92,961	\$95,750	\$98,623	\$101,582	\$104,629	\$107,768	\$111,001	\$114,331	\$117,761	\$121,294	\$124,933	\$128,681
<b>Total Operating Expenses</b>	<b>\$443,123</b>	<b>\$456,418</b>	<b>\$470,111</b>	<b>\$484,215</b>	<b>\$498,741</b>	<b>\$513,703</b>	<b>\$529,114</b>	<b>\$544,987</b>	<b>\$561,337</b>	<b>\$578,177</b>	<b>\$595,523</b>	<b>\$613,388</b>
Replacement Reserve ADRR	\$47,762	\$49,195	\$50,671	\$52,191	\$53,757	\$55,370	\$57,031	\$58,742	\$60,504	\$62,319	\$64,189	\$66,115
<b>Net Operating Income</b>	<b>\$163,445</b>	<b>\$161,804</b>	<b>\$159,983</b>	<b>\$157,974</b>	<b>\$155,770</b>	<b>\$153,360</b>	<b>\$150,737</b>	<b>\$147,890</b>	<b>\$144,811</b>	<b>\$141,488</b>	<b>\$137,912</b>	<b>\$134,074</b>
Must Pay Debt Service	\$136,298	\$136,298	\$136,298	\$136,298	\$136,298	\$136,298	\$136,298	\$136,298	\$136,298	\$136,298	\$136,298	\$136,298
Other												
<b>Operating Cash Flow</b>	<b>\$27,147</b>	<b>\$25,506</b>	<b>\$23,685</b>	<b>\$21,676</b>	<b>\$19,472</b>	<b>\$17,062</b>	<b>\$14,439</b>	<b>\$11,592</b>	<b>\$8,513</b>	<b>\$5,190</b>	<b>\$1,614</b>	<b>(\$2,224)</b>
<b>DSCR</b>	<b>1.20</b>	<b>1.19</b>	<b>1.17</b>	<b>1.16</b>	<b>1.14</b>	<b>1.13</b>	<b>1.11</b>	<b>1.09</b>	<b>1.06</b>	<b>1.04</b>	<b>1.01</b>	<b>0.98</b>

**2020 Piggyback Mixed Income Re:  
Hammond Station Apartments (H**
**Pro Forma Cash Flows**

	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30	Year 31	Year 32	Year 33	Year 34	Year 35	Year 36
Rent Loss %	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Gross Rent Potential	\$885,359	\$903,066	\$921,127	\$939,550	\$958,341	\$977,508	\$997,058	\$1,016,999	\$1,037,339	\$1,058,086	\$1,079,248	\$1,100,833
Rent Loss	(\$61,975)	(\$63,215)	(\$64,479)	(\$65,769)	(\$67,084)	(\$68,426)	(\$69,794)	(\$71,190)	(\$72,614)	(\$74,066)	(\$75,547)	(\$77,058)
Rent from Commercial Space	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Laundry	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Parking	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tenant Charges	\$6,465	\$6,594	\$6,726	\$6,861	\$6,998	\$7,138	\$7,281	\$7,427	\$7,576	\$7,728	\$7,883	\$8,041
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Operating Subsidy	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Effective Gross Income</b>	<b>\$829,849</b>	<b>\$846,445</b>	<b>\$863,374</b>	<b>\$880,642</b>	<b>\$898,255</b>	<b>\$916,220</b>	<b>\$934,545</b>	<b>\$953,236</b>	<b>\$972,301</b>	<b>\$991,748</b>	<b>\$1,011,584</b>	<b>\$1,031,816</b>
Property Management Fee	\$59,911	\$61,708	\$63,559	\$65,466	\$67,430	\$69,453	\$71,537	\$73,683	\$75,893	\$78,170	\$80,515	\$82,930
LHC Compliance Monitoring Fee	\$5,448	\$5,611	\$5,779	\$5,952	\$6,131	\$6,315	\$6,504	\$6,699	\$6,900	\$7,107	\$7,320	\$7,540
Asset Management Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Administrative Expenses	\$274,012	\$282,232	\$290,699	\$299,420	\$308,403	\$317,655	\$327,185	\$337,001	\$347,111	\$357,524	\$368,250	\$379,298
Operating & Maintenance Expenses	\$78,162	\$80,507	\$82,922	\$85,410	\$87,972	\$90,611	\$93,329	\$96,129	\$99,013	\$101,983	\$105,042	\$108,193
Utilities Expenses	\$81,716	\$84,167	\$86,692	\$89,293	\$91,972	\$94,731	\$97,573	\$100,500	\$103,515	\$106,620	\$109,819	\$113,114
Taxes & Insurance Expenses	\$132,541	\$136,517	\$140,613	\$144,831	\$149,176	\$153,651	\$158,261	\$163,009	\$167,899	\$172,936	\$178,124	\$183,468
<b>Total Operating Expenses</b>	<b>\$631,790</b>	<b>\$650,742</b>	<b>\$670,264</b>	<b>\$690,372</b>	<b>\$711,084</b>	<b>\$732,416</b>	<b>\$754,389</b>	<b>\$777,021</b>	<b>\$800,331</b>	<b>\$824,340</b>	<b>\$849,070</b>	<b>\$874,543</b>
Replacement Reserve ADRR	\$68,098	\$70,141	\$72,245	\$74,412	\$76,644	\$78,943	\$81,311	\$83,750	\$86,263	\$88,851	\$91,517	\$94,263
<b>Net Operating Income</b>	<b>\$129,961</b>	<b>\$125,562</b>	<b>\$120,865</b>	<b>\$115,858</b>	<b>\$110,527</b>	<b>\$104,861</b>	<b>\$98,845</b>	<b>\$92,465</b>	<b>\$85,707</b>	<b>\$78,557</b>	<b>\$70,997</b>	<b>\$63,010</b>
Must Pay Debt Service	\$136,298	\$136,298	\$136,298	\$136,298	\$136,298	\$136,298	\$136,298	\$136,298	\$136,298	\$136,298	\$136,298	\$136,298
Other												
<b>Operating Cash Flow</b>	<b>(\$6,337)</b>	<b>(\$10,736)</b>	<b>(\$15,433)</b>	<b>(\$20,440)</b>	<b>(\$25,771)</b>	<b>(\$31,437)</b>	<b>(\$37,453)</b>	<b>(\$43,833)</b>	<b>(\$50,591)</b>	<b>(\$57,741)</b>	<b>(\$65,301)</b>	<b>(\$73,288)</b>
<b>DSCR</b>	<b>0.95</b>	<b>0.92</b>	<b>0.89</b>	<b>0.85</b>	<b>0.81</b>	<b>0.77</b>	<b>0.73</b>	<b>0.68</b>	<b>0.63</b>	<b>0.58</b>	<b>0.52</b>	<b>0.46</b>

**2020 Piggyback Mixed Income Re:  
 Hammond Station Apartments (H**
**Pro Forma Cash Flows**

	<b>Year 37</b>	<b>Year 38</b>	<b>Year 39</b>	<b>Year 40</b>
Rent Loss %	7.00%	7.00%	7.00%	7.00%
Gross Rent Potential	\$1,122,850	\$1,145,307	\$1,168,213	\$1,191,577
Rent Loss	(\$78,600)	(\$80,171)	(\$81,775)	(\$83,410)
Rent from Commercial Space	\$0	\$0	\$0	\$0
Interest	\$0	\$0	\$0	\$0
Laundry	\$0	\$0	\$0	\$0
Parking	\$0	\$0	\$0	\$0
Tenant Charges	\$8,202	\$8,366	\$8,533	\$8,704
Other	\$0	\$0	\$0	\$0
Total Operating Subsidy	\$0	\$0	\$0	\$0
<b>Effective Gross Income</b>	<b>\$1,052,452</b>	<b>\$1,073,502</b>	<b>\$1,094,971</b>	<b>\$1,116,871</b>
Property Management Fee	\$85,418	\$87,981	\$90,620	\$93,339
LHC Compliance Monitoring Fee	\$7,766	\$7,999	\$8,239	\$8,486
Asset Management Fee	\$0	\$0	\$0	\$0
Other Administrative Expenses	\$390,677	\$402,397	\$414,469	\$426,903
Operating & Maintenance Expenses	\$111,439	\$114,782	\$118,225	\$121,772
Utilities Expenses	\$116,507	\$120,002	\$123,602	\$127,310
Taxes & Insurance Expenses	\$188,972	\$194,641	\$200,480	\$206,494
<b>Total Operating Expenses</b>	<b>\$900,779</b>	<b>\$927,802</b>	<b>\$955,635</b>	<b>\$984,304</b>
Replacement Reserve ADRR	\$97,091	\$100,004	\$103,004	\$106,094
<b>Net Operating Income</b>	<b>\$54,582</b>	<b>\$45,696</b>	<b>\$36,332</b>	<b>\$26,473</b>
Must Pay Debt Service	\$136,298	\$136,298	\$136,298	\$136,298
Other				
<b>Operating Cash Flow</b>	<b>(\$81,716)</b>	<b>(\$90,602)</b>	<b>(\$99,966)</b>	<b>(\$109,825)</b>
<b>DSCR</b>	<b>0.40</b>	<b>0.34</b>	<b>0.27</b>	<b>0.19</b>



**STATE BOND COMMISSION**

October 15, 2020

State Agencies, Boards and Commissions

SYNOPSIS

**APPLICATION NO:** S20-058

**ENTITY:** Louisiana Housing Corporation (Arbour Valley Development, LLC Project)

**TYPE OF REQUEST:** \$11,500,000 Revenue Bonds (Volume Cap)

**ANALYST:** Stephanie Blanchard

**SUBMITTED BY:**

Wesley S. Shafto, Boles Shafto, LLC

**PARAMETERS:**

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.

**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 Stifel Nicolaus & Co, Inc. dated March 11, 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**

October 15, 2020

State Agencies - Bonds - Final Approval

ANALYSIS SUMMARY

**APPLICATION NO:** S20-058  
**ENTITY:** Louisiana Housing Corporation (Arbour Valley Development, LLC Project)  
**TYPE OF REQUEST:** \$11,500,000 Revenue Bonds (Volume Cap)  
**ANALYST:** Stephanie Blanchard

**PARAMETERS:**

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.

Bond proceeds will be used for the new construction of 2 three-story garden-style buildings in Lafayette. 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 December 2020 with project completion in June 2022 Specifics of the project are as follows:

- 100 block of Alcide Dominique Drive
- Construction of 2 three-story garden-style buildings with common spaces
- Unit mix
  - 12 one-bedroom unit (850 sq ft each)
  - 48 two-bedroom units (1,050 sq ft each)
  - 24 three-bedroom units (1,250 sq ft each)
- Average price per unit and per square foot based on Total Development Cost of \$20,652,840:
  - Price per unit - \$245,867
  - Price per square foot for residential space - \$228 (90,600 sq ft)
  - Price per square foot for combined residential and community space - \$219 (94,482 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.
- Each unit will include washer/dryer, microwave, oven, refrigerator, dishwasher, garbage disposal, balcony/patio and exterior storage.
- Trash collection will be included in the rent.
- Property amenities include a business center/computer lab, community room with kitchen, exercise facility, off-street parking, on-site management, pavilion with grills, community garden, walking path, playground and swimming pool.



### STATE BOND COMMISSION

According to the Market Study prepared by Novogradac Consulting LLP, the project should have the ability to cashflow after the construction of the units, and the site will reach a stabilized occupancy of approximately 95% within 6 months following the completion of construction. The project is expected to create approximately 15 temporary construction jobs and 2 new permanent jobs in the local economy.

The Defined Tenant Benefit Package meets SBC guidelines and includes:

1. Material Rent Differentials: 5% of the units will be subject to occupancy by households at or below 30% of the area median income (AMI) for Lafayette Parish.
2. Deposit Waivers and/or Application Fees: Applicant Deposit Fees will be waived for all tenants in units to be occupied by households at or below 30% AMI.

#### Participants/Team

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

- Owner and Beneficiary - Arbours at Lafayette, LLC and B2 Investments
- Developer - Arbour Valley Development, LLC and Bearing Point Properties
- Property Manager - Arbour Valley Management

The principal officers of the Owner/Beneficiary and Developer are Sam Johnston, Gabe Ehrenstein, David Sumrall, Chip Moore, Steve Lowitz, Deane Bryson, Steven Romero and John Buzell. Arbour Valley Development develops market-rate, workforce and affordable housing throughout the Southeast. Bearing Point, a Baton Rouge based company, has handled over \$300 million in real estate transactions throughout the Southeast.

The principal officers of the Property Manager are Sam Johnston, Gabe Ehrenstein, David Sumrall, Chip Moore and Steve Lowitz. Arbour Valley Management provides management and leasing services for Arbour Valley Communities' owned portfolio and also to third party clients, on multifamily properties in the Southeast.

#### Sources & Uses

Total sources include:

1 <sup>st</sup> Lien Permanent Mortgage Loan with Merchants Bank	\$ 5,340,000
State of LA OCD CDBG Disaster Recovery Loan	\$ 8,000,000
Low-Income Housing Tax Credits	\$ 6,598,293
Deferred Developer Fee (projected to be paid over 12 years)	\$ 346,547
Interest Earnings on Bond Proceeds	\$ 368,000
<u>Bond Proceeds *</u>	<u>\$ 0</u>
Total	\$20,652,840

\* The entity will issue the entire \$11,500,000 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 \$5,340,000 which converts to the 1<sup>st</sup> Lien Permanent Mortgage Loan.

Total uses include:

Land Acquisition	\$ 1,061,775
Construction Hard Costs	\$ 8,826,226
Other Hard Costs	\$ 5,212,504
Construction Hard Cost Contingency	\$ 609,000
Soft Costs	
Developer Fee	\$ 2,449,877
Other Soft Costs	\$ 2,493,458
<u>Total Development Cost</u>	<u>\$20,652,840</u>

**STATE BOND COMMISSION**

Selection Method:	Private Placement
Underwriter:	Stifel Nicolaus & Co, Inc.
Terms:	
Interest Rate	Not exceeding 12%
Maturity	Not exceeding 40 years
Security:	Revenues of the Project

In a letter dated March 11, 2020, Stifel Nicolaus & Co, Inc. stated that they consider the project to be a suitable credit risk. Additionally, given that bonds will be issued and privately/publicly sold for this purpose, Stifel could be interested in participating in this type financing, subject to certain terms and conditions. The letter is not to be considered a commitment letter to purchase these bonds, but only an expression of interest.

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



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

SBC Tracking # S20-058  
Agenda Item # 19

Applicant: \*

Louisiana Housing Corporation (Arbour Valley Development, LLC Project)

Parameters / Purposes: \*

Not to exceed \$11,500,000 Multifamily Housing Revenue Bonds (Volume Cap) to be issued in one or more series, not exceeding 12%, not exceeding 40 years, to finance the acquisition, construction and equipping of approximately 84 units of multifamily housing with low and moderate income located at Block 100 Alcide Dominique Drive, Lafayette, Louisiana, more particularly described in Schedule I of the preliminary resolution (the "Project").

Citation(s): \*

R.S. 40:600.86-600.111

Security: \*

Revenues of the Project

As Set Forth By: \*

Issuer Resolution adopted August 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 # 19

Firm/Vendor	Paid From Proceeds Y / N	\$11,500,000 S20-058 LHC (Arbour Valley Development, LLC Project)		\$12,000,000 S20-041 LHC (Valencia Park Project)		
		Revenue Bonds (Volume Cap) October 15, 2020		Revenue Bonds (Volume Cap) July 16, 2020		
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
<b>ISSUANCE COSTS</b>						
<b>Legal</b>						
Bond Counsel	Boles Shafto, LLC	N	55,025	4.78	53,025	4.42
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel	Tiber Hudson	N	40,000	3.48	15,000	1.25
Disclosure Counsel				0.00	37,500	3.13
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00	37,500	3.13
Tax Counsel	Coats Rose	N	20,000	1.74		0.00
Trustee Counsel	Greg Pletsch	N	7,500	0.65	10,000	0.83
Escrow Trustee Counsel				0.00		0.00
<b>Total Legal</b>			<b>122,525</b>	<b>10.65</b>	<b>153,025</b>	<b>12.75</b>
<b>Underwriting</b>						
Sales Commission				0.00	78,000	6.50
Management Fees	Stifel	N	91,250	7.93		0.00
MSRP/CUSIP/PSA				0.00	5,000	0.42
Takedown				0.00		0.00
Day Loan				0.00		0.00
Placement Fee				0.00		0.00
<b>Total Underwriting</b>			<b>91,250</b>	<b>7.93</b>	<b>83,000</b>	<b>6.92</b>
<b>Other</b>						
Publishing/Advertising	The Advocate/Times Picayune	N	5,000	0.43	2,000	0.17
Rating Agency(s)	Moody's	N	5,500	0.48	10,000	0.83
Insurance				0.00		0.00
Bond Commission	SBC	N	13,400	1.17	13,950	1.16
Issuer Financing	LHC	N	14,000	1.22	25,500	2.13
Municipal Advisor	Government Consultants	N	23,000	2.00	24,000	2.00
Trustee	Hancock Whitney	N	7,500	0.65	20,000	1.67
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Other Consultants/Dissimination Agent	TBD	N	500	0.04		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Cash Flow Verification	Tiber Hudson	N	1,000	0.09		0.00
Contingencies				0.00		0.00
<b>Total Other</b>			<b>69,900</b>	<b>6.08</b>	<b>95,450</b>	<b>7.95</b>
<b>TOTAL ISSUANCE COSTS</b>			<b>283,675</b>	<b>24.67</b>	<b>331,475</b>	<b>27.62</b>
<b>INDIRECT COSTS</b>						
<b>Beneficiary Organizational</b>						
Beneficiary Counsel	Coats Rose	N	75,000	6.52	50,000	4.17
Development	Arbour Valley Development	N	2,449,877	213.03	2,624,283	218.69
Title, Survey & Appraisal	TBD	N	150,000	13.04	200,000	16.67
Consultant				0.00		0.00
Insurance				0.00		0.00
<b>Total Beneficiary Organizational</b>			<b>2,674,877</b>	<b>232.60</b>	<b>2,874,283</b>	<b>239.52</b>
<b>Mortgage Banking Costs</b>						
Lender Counsel				0.00	65,000	5.42
Mortgage Servicer Counsel				0.00		0.00
Mortgage Insurance				0.00	78,344	6.53
Examination				0.00		0.00
Financing Fee				0.00	104,458	8.70
<b>Total Mortgage Banking</b>			<b>0</b>	<b>0.00</b>	<b>247,802</b>	<b>20.65</b>
<b>TOTAL INDIRECT COSTS</b>			<b>2,674,877</b>	<b>232.60</b>	<b>3,122,085</b>	<b>260.17</b>
<b>TOTAL ISSUANCE AND INDIRECT COSTS</b>			<b>2,958,552</b>	<b>257.27</b>	<b>3,453,560</b>	<b>287.80</b>

\* The developer provides certain guarantees to the tax credit investor. The developer will oversee numerous aspects during the development and construction of Arbour at Lafayette. 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**  
**Arbours at Lafayette (Lafayette LA), Arbour Valley Development, LLC**

**Pro Forma Cash Flows**

**84 Units**

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12
Rent Loss %	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Gross Rent Potential	\$809,712	\$825,906	\$842,424	\$859,272	\$876,457	\$893,986	\$911,866	\$930,103	\$948,705	\$967,679	\$987,033	\$1,006,774
Rent Loss	(\$56,680)	(\$57,813)	(\$58,970)	(\$60,149)	(\$61,352)	(\$62,579)	(\$63,831)	(\$65,107)	(\$66,409)	(\$67,738)	(\$69,092)	(\$70,474)
Rent from Commercial Space	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Laundry	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Parking	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tenant Charges	\$13,104	\$13,366	\$13,633	\$13,906	\$14,184	\$14,468	\$14,757	\$15,052	\$15,353	\$15,660	\$15,973	\$16,292
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Operating Subsidy	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Effective Gross Income</b>	<b>\$766,136</b>	<b>\$781,459</b>	<b>\$797,087</b>	<b>\$813,029</b>	<b>\$829,289</b>	<b>\$845,875</b>	<b>\$862,792</b>	<b>\$880,048</b>	<b>\$897,649</b>	<b>\$915,601</b>	<b>\$933,914</b>	<b>\$952,592</b>
Property Management Fee	\$45,913	\$47,290	\$48,709	\$50,170	\$51,675	\$53,225	\$54,822	\$56,467	\$58,161	\$59,906	\$61,703	\$63,554
LHC Compliance Monitoring Fee	\$3,360	\$3,461	\$3,565	\$3,672	\$3,782	\$3,895	\$4,012	\$4,132	\$4,256	\$4,384	\$4,516	\$4,651
Asset Management Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Administrative Expenses	\$137,600	\$141,728	\$145,980	\$150,359	\$154,870	\$159,516	\$164,301	\$169,230	\$174,307	\$179,536	\$184,922	\$190,470
Operating & Maintenance Expenses	\$55,000	\$56,650	\$58,350	\$60,101	\$61,904	\$63,761	\$65,674	\$67,644	\$69,673	\$71,763	\$73,916	\$76,133
Utilities Expenses	\$25,200	\$25,956	\$26,735	\$27,537	\$28,363	\$29,214	\$30,090	\$30,993	\$31,923	\$32,881	\$33,867	\$34,883
Taxes & Insurance Expenses	\$143,239	\$147,536	\$151,962	\$156,521	\$161,217	\$166,054	\$171,036	\$176,167	\$181,452	\$186,896	\$192,503	\$198,278
<b>Total Operating Expenses</b>	<b>\$410,312</b>	<b>\$422,621</b>	<b>\$435,301</b>	<b>\$448,360</b>	<b>\$461,811</b>	<b>\$475,665</b>	<b>\$489,935</b>	<b>\$504,633</b>	<b>\$519,772</b>	<b>\$535,366</b>	<b>\$551,427</b>	<b>\$567,969</b>
Replacement Reserve ADRR	\$42,000	\$43,260	\$44,558	\$45,895	\$47,272	\$48,690	\$50,151	\$51,656	\$53,206	\$54,802	\$56,446	\$58,139
<b>Net Operating Income</b>	<b>\$313,824</b>	<b>\$315,578</b>	<b>\$317,228</b>	<b>\$318,774</b>	<b>\$320,206</b>	<b>\$321,520</b>	<b>\$322,706</b>	<b>\$323,759</b>	<b>\$324,671</b>	<b>\$325,433</b>	<b>\$326,041</b>	<b>\$326,484</b>
Must Pay Debt Service	\$254,152	\$254,152	\$254,152	\$254,152	\$254,152	\$254,152	\$254,152	\$254,152	\$254,152	\$254,152	\$254,152	\$254,152
Other												
<b>Operating Cash Flow</b>	<b>\$59,672</b>	<b>\$61,426</b>	<b>\$63,076</b>	<b>\$64,622</b>	<b>\$66,054</b>	<b>\$67,368</b>	<b>\$68,554</b>	<b>\$69,607</b>	<b>\$70,519</b>	<b>\$71,281</b>	<b>\$71,889</b>	<b>\$72,332</b>
<b>DSCR</b>	<b>1.23</b>	<b>1.24</b>	<b>1.25</b>	<b>1.25</b>	<b>1.26</b>	<b>1.27</b>	<b>1.27</b>	<b>1.27</b>	<b>1.28</b>	<b>1.28</b>	<b>1.28</b>	<b>1.28</b>



**2020 Piggyback Mixed Income Re:**  
**Arbours at Lafayette (Lafayette LA**

**Pro Forma Cash Flows**

	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23
Rent Loss %	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Gross Rent Potential	\$1,026,909	\$1,047,447	\$1,068,396	\$1,089,764	\$1,111,559	\$1,133,790	\$1,156,466	\$1,179,595	\$1,203,187	\$1,227,251	\$1,251,796
Rent Loss	(\$71,884)	(\$73,321)	(\$74,788)	(\$76,283)	(\$77,809)	(\$79,365)	(\$80,953)	(\$82,572)	(\$84,223)	(\$85,908)	(\$87,626)
Rent from Commercial Space	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Laundry	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Parking	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tenant Charges	\$16,618	\$16,950	\$17,289	\$17,635	\$17,988	\$18,348	\$18,715	\$19,089	\$19,471	\$19,860	\$20,257
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Operating Subsidy	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Effective Gross Income</b>	<b>\$971,643</b>	<b>\$991,076</b>	<b>\$1,010,897</b>	<b>\$1,031,116</b>	<b>\$1,051,738</b>	<b>\$1,072,773</b>	<b>\$1,094,228</b>	<b>\$1,116,112</b>	<b>\$1,138,435</b>	<b>\$1,161,203</b>	<b>\$1,184,427</b>
Property Management Fee	\$65,461	\$67,425	\$69,448	\$71,531	\$73,677	\$75,887	\$78,164	\$80,509	\$82,924	\$85,412	\$87,974
LHC Compliance Monitoring Fee	\$4,791	\$4,935	\$5,083	\$5,235	\$5,392	\$5,554	\$5,721	\$5,893	\$6,070	\$6,252	\$6,440
Asset Management Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Administrative Expenses	\$196,184	\$202,070	\$208,132	\$214,376	\$220,807	\$227,431	\$234,254	\$241,282	\$248,520	\$255,976	\$263,655
Operating & Maintenance Expenses	\$78,417	\$80,770	\$83,193	\$85,689	\$88,260	\$90,908	\$93,635	\$96,444	\$99,337	\$102,317	\$105,387
Utilities Expenses	\$35,929	\$37,007	\$38,117	\$39,261	\$40,439	\$41,652	\$42,902	\$44,189	\$45,515	\$46,880	\$48,286
Taxes & Insurance Expenses	\$204,226	\$210,353	\$216,664	\$223,164	\$229,859	\$236,755	\$243,858	\$251,174	\$258,709	\$266,470	\$274,464
<b>Total Operating Expenses</b>	<b>\$585,008</b>	<b>\$602,560</b>	<b>\$620,637</b>	<b>\$639,256</b>	<b>\$658,434</b>	<b>\$678,187</b>	<b>\$698,534</b>	<b>\$719,491</b>	<b>\$741,075</b>	<b>\$763,307</b>	<b>\$786,206</b>
Replacement Reserve ADRR	\$59,883	\$61,679	\$63,529	\$65,435	\$67,398	\$69,420	\$71,503	\$73,648	\$75,857	\$78,133	\$80,477
<b>Net Operating Income</b>	<b>\$326,752</b>	<b>\$326,837</b>	<b>\$326,731</b>	<b>\$326,425</b>	<b>\$325,906</b>	<b>\$325,166</b>	<b>\$324,191</b>	<b>\$322,973</b>	<b>\$321,503</b>	<b>\$319,763</b>	<b>\$317,744</b>
Must Pay Debt Service	\$254,152	\$254,152	\$254,152	\$254,152	\$254,152	\$254,152	\$254,152	\$254,152	\$254,152	\$254,152	\$254,152
Other											
<b>Operating Cash Flow</b>	<b>\$72,600</b>	<b>\$72,685</b>	<b>\$72,579</b>	<b>\$72,273</b>	<b>\$71,754</b>	<b>\$71,014</b>	<b>\$70,039</b>	<b>\$68,821</b>	<b>\$67,351</b>	<b>\$65,611</b>	<b>\$63,592</b>
<b>DSCR</b>	<b>1.29</b>	<b>1.29</b>	<b>1.29</b>	<b>1.28</b>	<b>1.28</b>	<b>1.28</b>	<b>1.28</b>	<b>1.27</b>	<b>1.27</b>	<b>1.26</b>	<b>1.25</b>



**STATE BOND COMMISSION**

October 15, 2020

State Agencies, Boards and Commissions

SYNOPSIS

**APPLICATION NO:** S20-064

**ENTITY:** Louisiana Housing Corporation (4948 Chef Mentuer Apartments Project)

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

**ANALYST:** Allison Roy

**SUBMITTED BY:**

Wayne J. Neveu, Butler Snow LLP

**PARAMETERS:**

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.

**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 Churchill Mortgage Investment LLC dated July 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

October 15, 2020

State Agencies - Bonds - Final Approval

### ANALYSIS SUMMARY

**APPLICATION NO:** S20-064  
**ENTITY:** Louisiana Housing Corporation (4948 Chef Mentuer Apartments Project)  
**TYPE OF REQUEST:** \$10,000,000 Revenue Bonds (Volume Cap)  
**ANALYST:** Allison Roy

#### **PARAMETERS:**

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.

Bond proceeds will be used for the renovation of the Federal Savings & Loans Building to an 8-story 42 affordable housing apartment units in New Orleans. The building is a nationally registered historic place and has been vacant since Hurricane Katrina.

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 December 2020 with project completion in February 2022. Specifics of the project are as follows:

- 4960 Chef Menteur Hwy in New Orleans
- Renovation of 8 story residential building with 42 units and with common spaces
- Unit mix
  - 10 one-bedroom units (544 sq ft each)
  - 32 two-bedroom units (825 sq ft each)
- Average price per unit and per square foot based on Total Development Cost of \$13,780,000:
  - Price per unit - \$328,095
  - Price per square foot for residential space - \$432 (31,840 sq ft)
  - Price per square foot for combined residential and community space - \$300 (45,821 sq ft)
- Staff has been informed the price per unit and square foot is higher than normal due to the development being an Historic Adaptive Re-Use of Federal Savings and Loan building. This certified historic structure that has been placed on the National Register of Historic Places has been unused since Katrina and requires significant environmental abatement. The combination of the historic aspects of the development and the environmental issues are the major contributors to the high cost. However, the bulk of these costs are being offset with the \$4,083,380 of equity being generated from the Federal and State Historic Tax Credits.
- 4 units will be set aside to accommodate individuals with disabilities.
- Each unit will include washer/dryers, free-standing range/oven and stove, refrigerator, dishwasher, central air conditioning, vinyl plank tile flooring and mini-blinds.
- Water, sewer and trash collection will be included in the rent.
- Property amenities include an elevator, video monitored security, secured parking, on-site management, a clubroom with kitchenette, a fitness center, a business center and a



### STATE BOND COMMISSION

community garden.

According to the Marketability Study prepared by Cook, Moore Davenport & Associates, the project should have the ability to cash-flow after the rehabilitation of the units, and the site will reach a stabilized occupancy of approximately 100% within 4 months following the completion of renovations. The project is expected to create approximately 50 temporary construction jobs and creating 2 new permanent jobs in the local economy.

The Defined Tenant Benefit Package meets SBC guidelines and includes:

1. Material Rent Differential:
  - 100% of the units will be set aside for families making 80% or less of the area median income ("AMI") for New Orleans.
    - Six (6) units will be occupied by household at or below 80% of the AMI.
    - Eleven (11) units will be occupied by households at or below 70% of the AMI.
    - Twenty-two (22) units will be occupied by households at or below 50% of the AMI.
    - Three (2) units will be occupied by households at or below 30% of the AMI.
2. Deposit Waivers and/or Application Fees: Deposit fees will be waived for all tenants in three units to be occupied by households at or below 30% AMI.

#### **Participants/Team**

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

- Owner and Beneficiary - 4948 Chef Menteur Apartments, LP
- Develo
  - 4948 Chef Menteur Investment, LLC (60%)
  - Integrity Development Partners, LLC (40%)
- Property Manager - Latter & Blum Property Management, Inc.

The principal officer of the Owner/Beneficiary is Ryan Bates. The principal officers of the Developers are Ryan Bates and Rhett Holmes. The Developer has 9 years of experience as an affordable housing developer with Low Income Tax Credits. Latter & Blum Property Management, Inc. is based in New Orleans. Since 1986, the manager operates approximately 8,285 units in Louisiana and is a HUD-approved management firm. Its principal officer is Joseph S. Pappalardo Jr.

#### **Sources & Uses -**

Total sources include:

1 <sup>st</sup> Lien Permanent Mortgage Loan (with Churchill Stateside Group)	\$ 3,300,000
Federal Historic Tax Credits and Equity	\$ 2,018,000
State Historic Tax Credits and Equity	\$ 2,065,380
Low-Income Housing Tax Credits	\$ 3,537,000
City of New Orleans - 2018 Local HOME Funds	\$ 1,500,000
City of New Orleans - 2019 CDBG-DR Loan	\$ 1,250,000
Deferred Developer Fee (projected to be paid over 7 years)	\$ 109,620
<b>Bond Proceeds *</b>	<b>\$ 0</b>
<b>Total</b>	<b>\$13,780,000</b>

\* The entity will issue the entire \$10,000,000 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 \$3,300,000 which converts to the 1<sup>st</sup> Lien Permanent Mortgage Loan.



**STATE BOND COMMISSION**

Total uses include:

Building Acquisition	\$ 614,000
Land Acquisition	\$ 336,000
Rehabilitation Hard Costs	\$ 8,293,110
Construction Hard Cost Contingency	\$ 829,000
Soft Costs	
Developer Fee	\$ 1,635,000
Other Soft Costs	\$ 2,072,890
<b>Total Development Cost</b>	<b>\$13,780,000</b>

Selection Method: Negotiated  
Purchaser: Churchill Mortgage Investment LLC  
Terms:  
    Interest Rate: Not exceeding 12%  
    Maturity: Not exceeding 40 years  
Security: Revenues of the Project

In a letter dated July 7, 2020, Churchill Mortgage Investment LLC stated the preliminary loan terms subject to credit approval and does not constitute an offer or a commitment.



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

SBC Tracking # S20-064  
Agenda Item # 20

Applicant: \*

Louisiana Housing Corporation

Parameters / Purposes: \*

Authority to issue, sell and deliver not exceeding Ten Million Dollars (\$10,000,000) of Multifamily Housing Revenue Bonds (4948 Chef Menteur Apartments Project) (the "Bonds") in one or more series at a rate not to exceed 12%, with a maturity not-to-exceed 40 years, for the purpose of providing funds to (i) finance the acquisition, construction, and equipping of a 42-unit multifamily housing development to be known as 4948 Chef Menteur Apartments Project located in the City of New Orleans, Orleans Parish, Louisiana and (ii) pay the costs of issuance associated with the Bonds.

Citation(s): \*

Chapter 3-G of Title 40 of the Louisiana Revised St

Security: \*

Payable out of revenues with respect to the operations of the project

As Set Forth By: \*

Resolution adopted on September 9, 2020 by the Board of Directors of the Louisiana Housing Corporation

Subject To:

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

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

**STATE BOND COMMISSION  
FEE COMPARISON WORKSHEET**

Firm/Vendor	Paid From Proceeds Y / N	\$10,000,000 S20-064 LHC (4948 Chef Mentuer Apartments Project)		\$11,000,000 S19-057 LHC (Valencia Park Project)		
		Revenue Bonds (Volume Cap) October 15, 2020		Revenue Bonds (Volume Cap) November 21, 2019		
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
<b>ISSUANCE COSTS</b>						
<b>Legal</b>						
Bond Counsel	Butler Snow LLP	N	49,025	4.90	51,025	4.64
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel	Norris George & Ostrow, PLLC	N	40,000	4.00	15,000	1.36
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00	37,500	3.41
DEQ Counsel				0.00		0.00
Trustee Counsel	TBD	N	10,000	1.00	10,000	0.91
Escrow Trustee Counsel				0.00		0.00
<b>Total Legal</b>			<b>99,025</b>	<b>9.90</b>	<b>113,525</b>	<b>10.32</b>
<b>Underwriting</b>						
Sales Commission	Churchill Mortgage Construction LLC	N	150,000	15.00	74,750	6.80
Management Fees				0.00	5,000	0.45
MSRP/CUSIP/PSA				0.00		0.00
Takedown				0.00		0.00
Day Loan				0.00		0.00
Expenses	Churchill Mortgage Construction LLC	N	15,000	1.50		0.00
<b>Total Underwriting</b>			<b>165,000</b>	<b>16.50</b>	<b>79,750</b>	<b>7.25</b>
<b>Other</b>						
Publishing/Advertising	LHC	N	2,000	0.20	2,000	0.18
Rating Agency(s)				0.00	10,000	0.91
Insurance				0.00		0.00
Bond Commission	SBC	N	11,750	1.18	12,850	1.17
Issuer Financing	LHC	N	10,000	1.00	11,000	1.00
Municipal Advisor	Government Consultants, Inc.	N	20,000	2.00	22,000	2.00
Trustee	TBD	N	10,000	1.00	10,000	0.91
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Contingencies				0.00		0.00
<b>Total Other</b>			<b>53,750</b>	<b>5.38</b>	<b>67,850</b>	<b>6.17</b>
<b>TOTAL ISSUANCE COSTS</b>			<b>317,775</b>	<b>31.78</b>	<b>261,125</b>	<b>23.74</b>
<b>INDIRECT COSTS</b>						
<b>Beneficiary Organizational</b>						
Beneficiary Counsel	Coats Rose	N	75,000	7.50	50,000	4.55
Development *	Integrity Development Partners, LLC	N	1,635,000	163.50	2,624,283	238.57
Title, Survey & Appraisal	Baldwin Title, Co.	N	125,000	12.50	150,000	13.64
Consultant				0.00		0.00
Insurance				0.00		0.00
<b>Total Beneficiary Organizational</b>			<b>1,835,000</b>	<b>183.50</b>	<b>2,824,283</b>	<b>256.75</b>
<b>Mortgage Banking Costs</b>						
Lender Counsel	TBD	N	35,000	3.50	40,000	3.64
Mortgage Servicer Counsel				0.00		0.00
Mortgage Insurance				0.00		0.00
Inspection				0.00	110,000	10.00
Financing Fee	Churchill State Group	N	16,500	1.65		0.00
<b>Total Mortgage Banking</b>			<b>51,500</b>	<b>5.15</b>	<b>150,000</b>	<b>13.64</b>
<b>TOTAL INDIRECT COSTS</b>			<b>1,886,500</b>	<b>188.65</b>	<b>2,974,283</b>	<b>270.39</b>
<b>TOTAL ISSUANCE AND INDIRECT COSTS</b>			<b>2,204,275</b>	<b>220.43</b>	<b>3,235,408</b>	<b>294.13</b>

\* The developer provides certain guarantees to the tax credit investor. The developer will oversee numerous aspects during the development and construction of 4948 Chef Mentuer 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.



**2019 QAP Rental Housing Application (LIHTC and Other LHC Resources)**  
**4948 Chef Menteur Apartments (New Orleans LA), Integrity Development P**

**Pro Forma Cash Flows**

**42 Units**

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12
Rent Loss %	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Gross Rent Potential	\$498,612	\$508,584	\$518,756	\$529,131	\$539,714	\$550,508	\$561,518	\$572,748	\$584,203	\$595,887	\$607,805	\$619,961
Rent Loss	(\$34,903)	(\$35,601)	(\$36,313)	(\$37,039)	(\$37,780)	(\$38,536)	(\$39,306)	(\$40,092)	(\$40,894)	(\$41,712)	(\$42,546)	(\$43,397)
Rent from Commercial Space	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Laundry	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Parking	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tenant Charges	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Operating Subsidy	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Effective Gross Income</b>	<b>\$463,709</b>	<b>\$472,983</b>	<b>\$482,443</b>	<b>\$492,092</b>	<b>\$501,934</b>	<b>\$511,972</b>	<b>\$522,212</b>	<b>\$532,656</b>	<b>\$543,309</b>	<b>\$554,175</b>	<b>\$565,259</b>	<b>\$576,564</b>
Property Management Fee	\$29,917	\$30,814	\$31,738	\$32,690	\$33,671	\$34,681	\$35,721	\$36,793	\$37,897	\$39,034	\$40,205	\$41,411
LHC Compliance Monitoring Fee	\$1,680	\$1,730	\$1,782	\$1,835	\$1,890	\$1,947	\$2,005	\$2,065	\$2,127	\$2,191	\$2,257	\$2,325
Asset Management Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Administrative Expenses	\$75,962	\$78,241	\$80,588	\$83,006	\$85,496	\$88,061	\$90,703	\$93,424	\$96,227	\$99,114	\$102,087	\$105,150
Operating & Maintenance Expenses	\$44,500	\$45,835	\$47,210	\$48,626	\$50,085	\$51,588	\$53,136	\$54,730	\$56,372	\$58,063	\$59,805	\$61,599
Utilities Expenses	\$52,000	\$53,560	\$55,167	\$56,822	\$58,527	\$60,283	\$62,091	\$63,954	\$65,873	\$67,849	\$69,884	\$71,981
Taxes & Insurance Expenses	\$37,200	\$38,316	\$39,465	\$40,649	\$41,868	\$43,124	\$44,418	\$45,751	\$47,124	\$48,538	\$49,994	\$51,494
<b>Total Operating Expenses</b>	<b>\$241,259</b>	<b>\$248,496</b>	<b>\$255,950</b>	<b>\$263,628</b>	<b>\$271,537</b>	<b>\$279,684</b>	<b>\$288,074</b>	<b>\$296,717</b>	<b>\$305,620</b>	<b>\$314,789</b>	<b>\$324,232</b>	<b>\$333,960</b>
Replacement Reserve ADRR	\$16,800	\$16,800	\$16,800	\$16,800	\$16,800	\$16,800	\$16,800	\$16,800	\$16,800	\$16,800	\$16,800	\$16,800
<b>Net Operating Income</b>	<b>\$205,650</b>	<b>\$207,687</b>	<b>\$209,693</b>	<b>\$211,664</b>	<b>\$213,597</b>	<b>\$215,488</b>	<b>\$217,338</b>	<b>\$219,139</b>	<b>\$220,889</b>	<b>\$222,586</b>	<b>\$224,227</b>	<b>\$225,804</b>
Must Pay Debt Service	\$169,217	\$169,217	\$169,217	\$169,217	\$169,217	\$169,217	\$169,217	\$169,217	\$169,217	\$169,217	\$169,217	\$169,217
Other												
<b>Operating Cash Flow</b>	<b>\$36,433</b>	<b>\$38,470</b>	<b>\$40,476</b>	<b>\$42,447</b>	<b>\$44,380</b>	<b>\$46,271</b>	<b>\$48,121</b>	<b>\$49,922</b>	<b>\$51,672</b>	<b>\$53,369</b>	<b>\$55,010</b>	<b>\$56,587</b>
DSCR	1.22	1.23	1.24	1.25	1.26	1.27	1.28	1.30	1.31	1.32	1.33	1.33



**2019 QAP Rental Housing Applica**  
**4948 Chef Menteur Apartments (I**

**Pro Forma Cash Flows**

	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24
Rent Loss %	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Gross Rent Potential	\$632,360	\$645,007	\$657,907	\$671,065	\$684,486	\$698,176	\$712,140	\$726,383	\$740,911	\$755,729	\$770,844	\$786,261
Rent Loss	(\$44,265)	(\$45,150)	(\$46,053)	(\$46,975)	(\$47,914)	(\$48,872)	(\$49,850)	(\$50,847)	(\$51,864)	(\$52,901)	(\$53,959)	(\$55,038)
Rent from Commercial Space	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Laundry	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Parking	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tenant Charges	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Operating Subsidy	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Effective Gross Income</b>	<b>\$588,095</b>	<b>\$599,857</b>	<b>\$611,854</b>	<b>\$624,090</b>	<b>\$636,572</b>	<b>\$649,304</b>	<b>\$662,290</b>	<b>\$675,536</b>	<b>\$689,047</b>	<b>\$702,828</b>	<b>\$716,885</b>	<b>\$731,223</b>
Property Management Fee	\$42,653	\$43,933	\$45,251	\$46,609	\$48,007	\$49,447	\$50,930	\$52,458	\$54,032	\$55,653	\$57,323	\$59,043
LHC Compliance Monitoring Fee	\$2,395	\$2,467	\$2,541	\$2,617	\$2,696	\$2,777	\$2,860	\$2,946	\$3,034	\$3,125	\$3,219	\$3,316
Asset Management Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Administrative Expenses	\$108,305	\$111,554	\$114,901	\$118,348	\$121,898	\$125,555	\$129,322	\$133,202	\$137,198	\$141,314	\$145,553	\$149,920
Operating & Maintenance Expenses	\$63,447	\$65,350	\$67,311	\$69,330	\$71,410	\$73,552	\$75,759	\$78,032	\$80,373	\$82,784	\$85,268	\$87,826
Utilities Expenses	\$74,140	\$76,364	\$78,655	\$81,015	\$83,445	\$85,948	\$88,526	\$91,182	\$93,917	\$96,735	\$99,637	\$102,626
Taxes & Insurance Expenses	\$53,039	\$54,630	\$56,269	\$57,957	\$59,696	\$61,487	\$63,332	\$65,232	\$67,189	\$69,205	\$71,281	\$73,419
<b>Total Operating Expenses</b>	<b>\$343,979</b>	<b>\$354,298</b>	<b>\$364,928</b>	<b>\$375,876</b>	<b>\$387,152</b>	<b>\$398,766</b>	<b>\$410,729</b>	<b>\$423,052</b>	<b>\$435,743</b>	<b>\$448,816</b>	<b>\$462,281</b>	<b>\$476,150</b>
Replacement Reserve ADRR	\$16,800	\$16,800	\$16,800	\$16,800	\$16,800	\$16,800	\$16,800	\$16,800	\$16,800	\$16,800	\$16,800	\$16,800
<b>Net Operating Income</b>	<b>\$227,316</b>	<b>\$228,759</b>	<b>\$230,126</b>	<b>\$231,414</b>	<b>\$232,620</b>	<b>\$233,738</b>	<b>\$234,761</b>	<b>\$235,684</b>	<b>\$236,504</b>	<b>\$237,212</b>	<b>\$237,804</b>	<b>\$238,273</b>
Must Pay Debt Service	\$169,217	\$169,217	\$169,217	\$169,217	\$169,217	\$169,217	\$169,217	\$169,217	\$169,217	\$169,217	\$169,217	\$169,217
Other												
<b>Operating Cash Flow</b>	<b>\$58,099</b>	<b>\$59,542</b>	<b>\$60,909</b>	<b>\$62,197</b>	<b>\$63,403</b>	<b>\$64,521</b>	<b>\$65,544</b>	<b>\$66,467</b>	<b>\$67,287</b>	<b>\$67,995</b>	<b>\$68,587</b>	<b>\$69,056</b>
DSCR	1.34	1.35	1.36	1.37	1.37	1.38	1.39	1.39	1.40	1.40	1.41	1.41



**2019 QAP Rental Housing Applica**  
**4948 Chef Menteur Apartments (I**

**Pro Forma Cash Flows**

	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30	Year 31	Year 32	Year 33	Year 34	Year 35	Year 36
Rent Loss %	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Gross Rent Potential	\$801,986	\$818,026	\$834,387	\$851,075	\$868,097	\$885,459	\$903,168	\$921,231	\$939,656	\$958,449	\$977,618	\$997,170
Rent Loss	(\$56,139)	(\$57,262)	(\$58,407)	(\$59,575)	(\$60,767)	(\$61,982)	(\$63,222)	(\$64,486)	(\$65,776)	(\$67,091)	(\$68,433)	(\$69,802)
Rent from Commercial Space	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Laundry	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Parking	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tenant Charges	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Operating Subsidy	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Effective Gross Income</b>	<b>\$745,847</b>	<b>\$760,764</b>	<b>\$775,980</b>	<b>\$791,500</b>	<b>\$807,330</b>	<b>\$823,477</b>	<b>\$839,946</b>	<b>\$856,745</b>	<b>\$873,880</b>	<b>\$891,358</b>	<b>\$909,185</b>	<b>\$927,368</b>
Property Management Fee	\$60,814	\$62,638	\$64,517	\$66,453	\$68,447	\$70,500	\$72,615	\$74,793	\$77,037	\$79,348	\$81,728	\$84,180
LHC Compliance Monitoring Fee	\$3,415	\$3,517	\$3,623	\$3,732	\$3,844	\$3,959	\$4,078	\$4,200	\$4,326	\$4,456	\$4,590	\$4,728
Asset Management Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Administrative Expenses	\$154,418	\$159,051	\$163,823	\$168,738	\$173,800	\$179,014	\$184,384	\$189,916	\$195,613	\$201,481	\$207,525	\$213,751
Operating & Maintenance Expenses	\$90,461	\$93,175	\$95,970	\$98,849	\$101,814	\$104,868	\$108,014	\$111,254	\$114,592	\$118,030	\$121,571	\$125,218
Utilities Expenses	\$105,705	\$108,876	\$112,142	\$115,506	\$118,971	\$122,540	\$126,216	\$130,002	\$133,902	\$137,919	\$142,057	\$146,319
Taxes & Insurance Expenses	\$75,622	\$77,891	\$80,228	\$82,635	\$85,114	\$87,667	\$90,297	\$93,006	\$95,796	\$98,670	\$101,630	\$104,679
<b>Total Operating Expenses</b>	<b>\$490,435</b>	<b>\$505,148</b>	<b>\$520,303</b>	<b>\$535,913</b>	<b>\$551,990</b>	<b>\$568,548</b>	<b>\$585,604</b>	<b>\$603,171</b>	<b>\$621,266</b>	<b>\$639,904</b>	<b>\$659,101</b>	<b>\$678,875</b>
Replacement Reserve ADRR	\$16,800	\$16,800	\$16,800	\$16,800	\$16,800	\$16,800	\$16,800	\$16,800	\$16,800	\$16,800	\$16,800	\$16,800
<b>Net Operating Income</b>	<b>\$238,612</b>	<b>\$238,816</b>	<b>\$238,877</b>	<b>\$238,787</b>	<b>\$238,540</b>	<b>\$238,129</b>	<b>\$237,542</b>	<b>\$236,774</b>	<b>\$235,814</b>	<b>\$234,654</b>	<b>\$233,284</b>	<b>\$231,693</b>
Must Pay Debt Service	\$169,217	\$169,217	\$169,217	\$169,217	\$169,217	\$169,217	\$169,217	\$169,217	\$169,217	\$169,217	\$169,217	\$169,217
Other												
<b>Operating Cash Flow</b>	<b>\$69,395</b>	<b>\$69,599</b>	<b>\$69,660</b>	<b>\$69,570</b>	<b>\$69,323</b>	<b>\$68,912</b>	<b>\$68,325</b>	<b>\$67,557</b>	<b>\$66,597</b>	<b>\$65,437</b>	<b>\$64,067</b>	<b>\$62,476</b>
<b>DSCR</b>	<b>1.41</b>	<b>1.41</b>	<b>1.41</b>	<b>1.41</b>	<b>1.41</b>	<b>1.41</b>	<b>1.40</b>	<b>1.40</b>	<b>1.39</b>	<b>1.39</b>	<b>1.38</b>	<b>1.37</b>



**2019 QAP Rental Housing Applica**  
**4948 Chef Menteur Apartments (I**

**Pro Forma Cash Flows**

	<b>Year 37</b>	<b>Year 38</b>	<b>Year 39</b>	<b>Year 40</b>
Rent Loss %	7.00%	7.00%	7.00%	7.00%
Gross Rent Potential	\$1,017,113	\$1,037,455	\$1,058,204	\$1,079,368
Rent Loss	(\$71,198)	(\$72,622)	(\$74,074)	(\$75,556)
Rent from Commercial Space	\$0	\$0	\$0	\$0
Interest	\$0	\$0	\$0	\$0
Laundry	\$0	\$0	\$0	\$0
Parking	\$0	\$0	\$0	\$0
Tenant Charges	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0
Total Operating Subsidy	\$0	\$0	\$0	\$0
<b>Effective Gross Income</b>	<b>\$945,915</b>	<b>\$964,833</b>	<b>\$984,130</b>	<b>\$1,003,812</b>
Property Management Fee	\$86,705	\$89,306	\$91,985	\$94,745
LHC Compliance Monitoring Fee	\$4,870	\$5,016	\$5,166	\$5,321
Asset Management Fee	\$0	\$0	\$0	\$0
Other Administrative Expenses	\$220,164	\$226,769	\$233,572	\$240,579
Operating & Maintenance Expenses	\$128,975	\$132,844	\$136,829	\$140,934
Utilities Expenses	\$150,709	\$155,230	\$159,887	\$164,684
Taxes & Insurance Expenses	\$107,819	\$111,054	\$114,386	\$117,818
<b>Total Operating Expenses</b>	<b>\$699,242</b>	<b>\$720,219</b>	<b>\$741,825</b>	<b>\$764,081</b>
Replacement Reserve ADRR	\$16,800	\$16,800	\$16,800	\$16,800
<b>Net Operating Income</b>	<b>\$229,873</b>	<b>\$227,814</b>	<b>\$225,505</b>	<b>\$222,931</b>
Must Pay Debt Service	\$169,217	\$169,217	\$169,217	\$169,217
Other				
<b>Operating Cash Flow</b>	<b>\$60,656</b>	<b>\$58,597</b>	<b>\$56,288</b>	<b>\$53,714</b>
<b>DSCR</b>	<b>1.36</b>	<b>1.35</b>	<b>1.33</b>	<b>1.32</b>



**STATE BOND COMMISSION**

October 15, 2020

State Agencies, Boards and Commissions

SYNOPSIS

**APPLICATION NO:** S20-065

**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:**

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



**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

October 15, 2020

State Agencies - Bonds - Final Approval

### ANALYSIS SUMMARY

**APPLICATION NO:** S20-065  
**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 <sup>st</sup> Lien Permanent Mortgage Loan (managed by Red Stone Tax-Exempt Funding, LLC)	\$14,500,000
2 <sup>nd</sup> 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 1<sup>st</sup> 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.

**STATE BOND COMMISSION  
FEE COMPARISON WORKSHEET**

Agenda Item # 21

Firm/Vendor	Paid From Proceeds Y / N	\$14,500,000 S20-065 LHC (Peace Lake Towers Apartments Project)		\$11,000,000 S20-037 LHC (Kingston Point Apartments Project)		
		Revenue Bonds (Volume Cap) October 15, 2020		Revenue Bonds (Volume Cap) July 16, 2020		
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
<b>ISSUANCE COSTS</b>						
<b>Legal</b>						
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
<b>Total Legal</b>			<b>74,275</b>	<b>5.12</b>	<b>116,025</b>	<b>10.55</b>
<b>Underwriting</b>						
Sales Commission				0.00		0.00
Management Fees				0.00		0.00
MSRP/CUSIP/PSA				0.00		0.00
Takedown				0.00		0.00
Day Loan				0.00		0.00
Placement Fee	FMSbonds	N	10,000	0.69	55,000	5.00
<b>Total Underwriting</b>			<b>10,000</b>	<b>0.69</b>	<b>55,000</b>	<b>5.00</b>
<b>Other</b>						
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
<b>Total Other</b>			<b>124,700</b>	<b>8.60</b>	<b>74,600</b>	<b>6.78</b>
<b>TOTAL ISSUANCE COSTS</b>			<b>208,975</b>	<b>14.41</b>	<b>245,625</b>	<b>22.33</b>
<b>INDIRECT COSTS</b>						
<b>Beneficiary Organizational</b>						
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
<b>Total Beneficiary Organizational</b>			<b>2,685,000</b>	<b>185.17</b>	<b>1,136,415</b>	<b>103.31</b>
<b>Mortgage Banking Costs</b>						
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
<b>Total Mortgage Banking</b>			<b>455,000</b>	<b>31.38</b>	<b>111,000</b>	<b>10.09</b>
<b>TOTAL INDIRECT COSTS</b>			<b>3,140,000</b>	<b>216.55</b>	<b>1,247,415</b>	<b>113.40</b>
<b>TOTAL ISSUANCE AND INDIRECT COSTS</b>			<b>3,348,975</b>	<b>230.96</b>	<b>1,493,040</b>	<b>135.73</b>

\* 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
<b>REVENUE</b>	<i>Inflation Factor</i>										
	<i>Yrs 1-3</i>										
	<i>Yrs 4+</i>										
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
<b>Adjusted Gross Income</b>		<b>\$1,503,196</b>	<b>\$1,533,260</b>	<b>\$1,563,925</b>	<b>\$1,595,204</b>	<b>\$1,627,108</b>	<b>\$1,659,650</b>	<b>\$1,692,843</b>	<b>\$1,726,700</b>	<b>\$1,761,234</b>	<b>\$1,796,459</b>
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
<b>Effective Gross Income (Net Income)</b>		<b>\$1,510,381</b>	<b>\$1,540,589</b>	<b>\$1,571,401</b>	<b>\$1,602,829</b>	<b>\$1,634,885</b>	<b>\$1,667,583</b>	<b>\$1,700,935</b>	<b>\$1,734,953</b>	<b>\$1,769,652</b>	<b>\$1,805,045</b>
<i>Per Unit</i>		\$11,530	\$11,760	\$11,995	\$12,235	\$12,480	\$12,730	\$12,984	\$13,244	\$13,509	\$13,779
<b>OPERATING EXPENSES</b>	<i>Inflation Factor</i>										
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
<b>Total Operating Expenses</b>		<b>\$622,100</b>	<b>\$640,763</b>	<b>\$659,986</b>	<b>\$679,785</b>	<b>\$700,179</b>	<b>\$721,184</b>	<b>\$742,820</b>	<b>\$765,105</b>	<b>\$788,058</b>	<b>\$811,699</b>
<i>Per Unit</i>		\$4,749	\$4,891	\$5,038	\$5,189	\$5,345	\$5,505	\$5,670	\$5,840	\$6,016	\$6,196
	<i>Per Unit Per Year</i>										
Reserve For Replacement	\$300	\$39,300	\$40,479	\$41,693	\$42,944	\$44,232	\$45,559	\$46,926	\$48,334	\$49,784	\$51,278
<b>Net Operating Income (NOI)</b>		<b>\$848,981</b>	<b>\$859,347</b>	<b>\$869,721</b>	<b>\$880,099</b>	<b>\$890,474</b>	<b>\$900,839</b>	<b>\$911,188</b>	<b>\$921,515</b>	<b>\$931,811</b>	<b>\$942,068</b>
<i>Per Unit</i>		\$6,481	\$6,560	\$6,639	\$6,718	\$6,798	\$6,877	\$6,956	\$7,034	\$7,113	\$7,191
<b>DEBT SERVICE</b>	<i>Loan Amount</i>										
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
<b>Total Debt Service</b>		<b>\$727,213</b>	<b>\$727,213</b>	<b>\$727,213</b>	<b>\$727,213</b>	<b>\$727,213</b>	<b>\$727,213</b>	<b>\$727,213</b>	<b>\$727,213</b>	<b>\$727,213</b>	<b>\$727,213</b>
Debt Coverage Ratio (DCR)		1.17	1.18	1.20	1.21	1.22	1.24	1.25	1.27	1.28	1.30
<b>CASH FLOW</b>		<b>\$121,768</b>	<b>\$132,134</b>	<b>\$142,508</b>	<b>\$152,886</b>	<b>\$163,261</b>	<b>\$173,626</b>	<b>\$183,975</b>	<b>\$194,302</b>	<b>\$204,598</b>	<b>\$214,855</b>
<i>Per Unit</i>		\$930	\$1,009	\$1,088	\$1,167	\$1,246	\$1,325	\$1,404	\$1,483	\$1,562	\$1,640
<i>Please Manually Input:</i>											
<b>Expenses Subject to Available Cash Flow</b> <i>(Asset Mgt. Fee, Investor Fees, etc. - identify below)</i>											
<b>Cash Flow Loan or M2M Repayment</b>											
<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
<b>Deferred Developer Fee Repayment</b>		\$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
<b>Net Final Cash Flow</b>		\$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
<b>Year 1</b>		<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>	<b>Year 6</b>	<b>Year 7</b>	<b>Year 8</b>	<b>Year 9</b>	<b>Year 10</b>	

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
<b>Projected annual repair or replacement costs:</b>										
<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
<b>End of the year balance:</b>	<b>\$39,300</b>	<b>\$79,779</b>	<b>\$121,472</b>	<b>\$164,417</b>	<b>\$208,649</b>	<b>\$254,209</b>	<b>\$301,135</b>	<b>\$349,469</b>	<b>\$399,253</b>	<b>\$450,530</b>

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
<b>REVENUE</b>	Inflation Factor Yrs 1-3 Yrs 4+										
Gross Rent Potential	2.0% 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% 7.0%	\$137,922	\$140,680	\$143,494	\$146,364	\$149,291	\$152,277	\$155,322	\$158,429	\$161,597	\$164,829
<b>Adjusted Gross Income</b>		<b>\$1,832,388</b>	<b>\$1,869,036</b>	<b>\$1,906,416</b>	<b>\$1,944,545</b>	<b>\$1,983,435</b>	<b>\$2,023,104</b>	<b>\$2,063,566</b>	<b>\$2,104,838</b>	<b>\$2,146,934</b>	<b>\$2,189,873</b>
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
<b>Effective Gross Income (Net Income)</b>		<b>\$1,841,146</b>	<b>\$1,877,969</b>	<b>\$1,915,529</b>	<b>\$1,953,839</b>	<b>\$1,992,916</b>	<b>\$2,032,774</b>	<b>\$2,073,430</b>	<b>\$2,114,898</b>	<b>\$2,157,196</b>	<b>\$2,200,340</b>
Per Unit		\$14,055	\$14,336	\$14,622	\$14,915	\$15,213	\$15,517	\$15,828	\$16,144	\$16,467	\$16,796
<b>OPERATING EXPENSES</b>	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
<b>Total Operating Expenses</b>		<b>\$836,050</b>	<b>\$861,132</b>	<b>\$886,966</b>	<b>\$913,575</b>	<b>\$940,982</b>	<b>\$969,212</b>	<b>\$998,288</b>	<b>\$1,028,237</b>	<b>\$1,059,084</b>	<b>\$1,090,856</b>
Per Unit		\$6,382	\$6,574	\$6,771	\$6,974	\$7,183	\$7,399	\$7,621	\$7,849	\$8,085	\$8,327
Reserve For Replacement	Per Unit Per Year \$300	\$52,816	\$54,400	\$56,032	\$57,713	\$59,445	\$61,228	\$63,065	\$64,957	\$66,906	\$68,913
<b>Net Operating Income (NOI)</b>		<b>\$952,280</b>	<b>\$962,437</b>	<b>\$972,530</b>	<b>\$982,551</b>	<b>\$992,489</b>	<b>\$1,002,335</b>	<b>\$1,012,077</b>	<b>\$1,021,705</b>	<b>\$1,031,207</b>	<b>\$1,040,571</b>
Per Unit		\$7,269	\$7,347	\$7,424	\$7,500	\$7,576	\$7,651	\$7,726	\$7,799	\$7,872	\$7,943
<b>DEBT SERVICE</b>	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
<b>Total Debt Service</b>		<b>\$727,213</b>	<b>\$727,213</b>	<b>\$727,213</b>	<b>\$727,213</b>	<b>\$727,213</b>	<b>\$727,213</b>	<b>\$727,213</b>	<b>\$727,213</b>	<b>\$727,213</b>	<b>\$727,213</b>
Debt Coverage Ratio (DCR)		1.31	1.32	1.34	1.35	1.36	1.38	1.39	1.40	1.42	1.43
<b>CASH FLOW</b>		<b>\$225,067</b>	<b>\$235,224</b>	<b>\$245,317</b>	<b>\$255,338</b>	<b>\$265,276</b>	<b>\$275,122</b>	<b>\$284,864</b>	<b>\$294,492</b>	<b>\$303,994</b>	<b>\$313,358</b>
Per Unit		\$1,718	\$1,796	\$1,873	\$1,949	\$2,025	\$2,100	\$2,175	\$2,248	\$2,321	\$2,392
<b>Please Manually Input:</b>											
<b>Expenses Subject to Available Cash Flow</b> (Asset Mgt. Fee, Investor Fees, etc. - identify below)											
<b>Cash Flow Loan or M2M Repayment</b>											
Remaining Cash Flow		\$225,067	\$235,224	\$245,317	\$255,338	\$265,276	\$275,122	\$284,864	\$294,492	\$303,994	\$313,358
<b>Deferred Developer Fee Repayment</b>		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Balance of Deferred Dev. Fee	\$905,837	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Net Final Cash Flow</b>		<b>\$225,067</b>	<b>\$235,224</b>	<b>\$245,317</b>	<b>\$255,338</b>	<b>\$265,276</b>	<b>\$275,122</b>	<b>\$284,864</b>	<b>\$294,492</b>	<b>\$303,994</b>	<b>\$313,358</b>
Per Unit		\$1,718	\$1,796	\$1,873	\$1,949	\$2,025	\$2,100	\$2,175	\$2,248	\$2,321	\$2,392
<b>Year 11</b>		<b>Year 12</b>	<b>Year 13</b>	<b>Year 14</b>	<b>Year 15</b>	<b>Year 16</b>	<b>Year 17</b>	<b>Year 18</b>	<b>Year 19</b>	<b>Year 20</b>	

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
<b>Projected annual repair or replacement costs:</b>										
Annual net change:	\$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
<b>End of the year balance:</b>	<b>\$503,346</b>	<b>\$557,747</b>	<b>\$613,779</b>	<b>\$671,493</b>	<b>\$730,937</b>	<b>\$792,165</b>	<b>\$855,230</b>	<b>\$920,187</b>	<b>\$987,093</b>	<b>\$1,056,006</b>

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](mailto:slaubacher@mhmhmltd.com).

Sincerely,

A handwritten signature in blue ink, appearing to read 'Seth Laubacher', is written over a light blue horizontal line.

Seth Laubacher  
Development Manager  
Millennia Housing Development, Ltd

**From:** Dawn Hebert <dhebert28@cox.net>  
**Sent:** Wednesday, October 14, 2020 6:05 PM  
**To:** SBC-Application  
**Subject:** S20-065 - Louisiana Housing Corporation (Peace Lake Towers Apartments Project)  
**Attachments:** bond commissionAug.docx

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

Louisiana Housing Corporation

**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.

Before approving the funding for this project, comments from the community would like to be heard. The present property owner, Global Ministries Foundation, has for years not maintained their properties in the Orleans Parish, specifically, Peace Lake Towers and The Willows Apartments. History of poor living conditions were reported to HUD dating back to 2015.

Emails and calls have been made to the Mellinnia Housing Management to inquire about the project and specifically what type of multi-family housing is planned for this complex. No return email or call has been received. Will the complex remain a HUD funded complex for the elderly or be rehabilitated to a multi-family complex?

In addition, funding being provided, states that an amount not exceeding \$14,500,000 of Multifamily Housing Revenue Bond is being considered for acquisition, rehabilitation and equipping of an 131 – unit multifamily housing facility in New Orleans. Yet, per Orleans Parish Assessor website, the Total Assessed Value is only **\$1,425,170**.

The question arises as to why is the proposed bond amount disproportionally exceeds the Total Assessed Value. As this calls into question, what exactly is being planned for this property. Presently, the complex house 100% HUD funded housing for the elderly. In reaching this property, it was found that Mellinnia Housing Management is the present management group.

I am asking for a deferral of the approval of this bond until the community is informed of the plans for this complex.

Thanking you in advance for any consideration given this request.

Dawn Hebert  
 New Orleans East Resident

,

## Louisiana State Bond Commission Members

This will be the fourth attempt for the Global Ministries Foundation to receive Bond Funding in regards to the GMF Hidden Lake Apartments Project. It is apparent that this project should be of some concern to this board.

**As a member of the community within a half mile of this project, I would like to first state that I am in opposition to the Global Ministries Foundation (GMF) being awarded bond funding for the Hidden Lake Apartment Project.**

Community members met with Reverend Hamlet on August 12, 2015 in New Orleans at his request. Although he apologized for the slow action being taken by his Management Company in regards to The Willows Apartments and the response at the last Bond Hearing from Mr. Coffey referring to the tenant as “inmates”, it appeared as though just a slap on the hand was given to the Multi Family Management Group.

### Mention if necessary

*{ At the meeting an attorney and Jim Tucker were accompanied by Rev. Hamlet. In addition, Rev. Hamlet did address several issues that were previously stated in a “Good Neighborhood Agreement”, not **DEMANDS**, as stated by Mr. Coffey. As it stands, this Management Group will still manage properties owned by GMF in the New Orleans Area and the Hidden Lake Complex (which they presently manage.) }*

As a neighboring community and homeowner, I feel uncomfortable with the knowledge of knowing that Rev. Hamlet is the employer of all Management Groups that oversee his properties across the country. It would be my assumption that these management companies are not being held responsible for the Quality of Life issues properties owned by the Global Ministries Foundation.

I would like to tell you a personal story regarding the management company at The Willows in New Orleans. The morning of the bond hearing on June 17, 2015, I awoke to see that the fence had been removed from the backyards of two residential properties bordering The Willows parking lot, my neighbor’s and myself. I had walked in my backyard at 10PM the previous night and the fence was still in place. It was apparently removed between midnight and 6AM. There was NO REASON for this fence removal. I definitely feel this was done to intimidate me due to my refusal to accept the proposed purchase of The Hidden Lake Apartments. After speaking with Ms. Farmer and Mr. Coffey (Management Personnel for GMF) three times in 7 days prior to this incident, once at my home, no mention was made regarding the fence removal. As of today several of the

boards are being hung by one nail, which has been reported, and no action taken to repair.

The Multifamily Management, Inc. actions in June are totally apprehensible and should be investigated by HUD, as federal dollars are funding their employment.

As stated in the State Bond Commission Application for The Willows, GMF states that several services will be offered to individuals living in the apartments such as access to after school tutoring for children, job training vocational enhancement workshops, computer training, etc. None of these activities, as stated by Ms. Farmer in June had a scheduled start date at The Willows Apartment complex. She also stated that the Manager at that complex would perform these services.

It should be of great concern to the taxpayers of Louisiana that organizations coming before this board can receive funding based on information prepared and presented to the Bond Commission. My community has learned that statements submitted as to the "Resident Benefit Plan", for instance, had not taken place at The Willows Apartments as of July 2015. Yet the complex was purchase in July of 2014.

Although we just viewed a video from a GMF property located in Florida, showing deplorable living conditions, I would like to mention that a 12 year old girl was raped two months ago in The Willows Apartment complex. Although, crimes are committed weekly in this complex, a child rape has not been one of them. Renters of the complex, homeowners in the area, and community members are clearly not safe under the ownership of Global Ministries Foundation. I would like to present this list of 67 police incidents that have taken place since January 2015 until the present.

As a Non Profit entity, our communities are not receiving any tax dollars. Yet we must pay for police protection, fire and ambulance services, and the many other city services provided apartments owned by Global Ministries. Are any follow up inquiries made of entities receiving bond funding as to the validity of actions listed in the documents actually taking place? If not, I am suggesting that a policy change be placed in effect ensure compliance of SBC applications.

**I would like to reiterate that I am in opposition to the Global Ministries Foundation (GMF) being awarded bond funding for the Hidden Lake Apartment Project.I**

Thank you for taking my comments into consideration when voting on this project.

**With regard to the mission aspect of GMF in owning and operating affordable multifamily housing units, the following are some specific venues which we plan to commence once we are able to acquire Hidden Lake Apartments. Each of these items is consistent with our GMF mission statement, which is, “to multiply missions, monies and mentoring around the Globe for the temporal and eternal welfare of persons in need”. Each affordable housing community with which we are privileged to sponsor and develop is a specific project within our national outreach to improve the quality of life for those in our country who are in the lower income profile, especially the poor, destitute, and indigent. Our desire is not only to provide safe, decent, and sanitary housing, but also to give our residents access to educational and training venues which should improve their toolset in becoming more productive and gratifying citizens in their community and of this country.**

**A. Upon the closure of this housing asset , with 442 rental units there will be approximately 1,100 individuals ( adults and children) who will live in our housing community and we will have the opportunity as owner to provide them with beneficial supportive services on site including the following: In addition to these “social” services to be provided at no cost to the residents, there will be other services offered to our residents which are “voluntary” and available for our residents including:**

- 1. Group sessions for residents who desire to discuss major life issues and consider practical solutions to numerous real time stress related issues**
- 2. A resident “alert line” phone number to call in crisis situations that may arise.**



**STATE BOND COMMISSION**

October 15, 2020

Political Subdivisions - Bonds

SYNOPSIS

**APPLICATION NO:** S20-060

**ENTITY:** Louisiana Community Development Authority (Bossier Parish Public Improvement Projects)

**TYPE OF REQUEST:** \$12,000,000 Refunding Bonds

**ANALYST:** Wanda M. Sittig

**SUBMITTED BY:**

Jennifer A. Fiore, Dunlap Fiore, LLC

**PARAMETERS:**

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.

**LEGISLATIVE AUTHORITY:**

R.S. 33:4548.1-4548.16

R.S. 39:1444-1456

**RECOMMENDATION:**

The Staff recommends approval of this application.

**ATTACHMENTS:**

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



### STATE BOND COMMISSION

October 15, 2020

Political Subdivisions - Bonds - Final Approval

#### ANALYSIS SUMMARY

**APPLICATION NO:** S20-060  
**ENTITY:** Louisiana Community Development Authority (Bossier Parish Public Improvement Projects)  
**TYPE OF REQUEST:** \$12,000,000 Refunding Bonds  
**ANALYST:** Wanda M. Sittig

**PARAMETERS:**

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.

The Parish is seeking approval for an advance economic refunding that will provide approximately \$1,770,428 in gross 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 acquisition, upgrade, expansion, construction and equipping of public improvements and any other additions, acquisitions, repairs and/or expansions needed to maintain Parish owned works of public improvement.

**Original Asset Life:**

The final maturity date of the bonds being refunded is March 1, 2042. The issuance of refunding bonds will result in the same maturity.

**Interest Rate Reduction:**

Interest rate on outstanding Bonds	3.125% to 5.000%
Estimated interest rate on Refunding Bonds	1.000% to 3.300%

**Present Value / Future Value Savings:**

Average Annual Savings	\$86,133
Estimated Total Gross Debt Service Savings	\$1,894,923
Sinking/Reserve Fund Transfer Amount	(\$124,495)
Estimated Net Present Value Debt Service Savings	\$1,308,210
Net Present Value Savings as % of Refunded Principal:	12.353%

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

Staff has been informed the Parish has not applied for CARES Act funding.

**Selection Method:** Negotiated  
**Purchaser:** Stifel, Nicolaus & Company, Inc.  
**Terms:**  
    Interest Rate: Not exceeding 5%  
    Maturity: No later than March 1, 2042  
**Security:** Lawfully Available Funds



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # S20-060  
Agenda Item # 22

Applicant: \* Louisiana Local Government Environmental Facilities and Community Development Authority

Parameters / Purposes: \*

Louisiana Local Government Environmental Facilities and Community Development Authority ("LCDA") to proceed with financing on behalf of Bossier Parish in order to refund certain outstanding maturities of the \$11,835,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Parish of Bossier Public Improvement Projects), Series 2012 and funding a debt service reserve fund, in an amount not to exceed Twelve Million (\$12,000,000) Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds (Parish of Bossier Public Improvement Projects), Series 2020 (the "Bonds") in one or more series, taxable or tax-exempt, or both, to be secured by and payable from Lawfully Available Funds of Bossier Parish, including funds, income, revenue, fees, receipts or charges of any nature from any source whatsoever on deposit with or accruing from time to time to Bossier Parish, provided that no such funds, income, revenue, fees, receipts or charges shall be so included which have been or are in the future legally dedicated and required for other purposes by the electorate, by the terms of specific grants, by the terms of particular obligations issued or to be issued (to the extent pledged or budgeted to pay debt service on such other obligations) or by operation of law. The Bonds shall mature not later than March 1, 2042 and shall bear interest at a fixed rate not to exceed five percent (5.0%) per annum.

Citation(s): \* R.S. 33:4548.1-4548.16 and Chp. 14-A of Title 39

Security: \* Lawfully Available Funds of Bossier Parish, including funds, income, revenue, fees, receipts or charges of any nature from any source whatsoever on deposit with or accruing from time to time to Bossier Parish.

As Set Forth By: \* Louisiana Local Government Environmental Facilities and Community Development Authority Resolution of September 10, 2020 and Bossier Parish Police Jury resolution of September 16, 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 # 22

	Firm/Vendor	Paid From Proceeds Y / N	\$12,000,000 S20-060 LCDA (Bossier Parish Public Improvement Projects)		\$17,000,000 S19-045 LCDA (Livingston Parish Courthouse Project)	
			Refunding Bonds October 15, 2020		Refunding Bonds October 17, 2019	
			\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
<b>ISSUANCE COSTS</b>						
<b>Legal</b>						
Bond Counsel	Dunlap Fiore	Y	58,025	4.84	61,150	3.60
Co-Bond Counsel				0.00		0.00
Issuer Counsel	Joseph A. Delafield	Y	7,500	0.63	7,500	0.44
Underwriter Counsel	Jones Walker	Y	32,500	2.71	44,000	2.59
Board 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	7,500	0.63	5,000	0.29
Corporate Counsel				0.00		0.00
<b>Total Legal</b>			<b>105,525</b>	<b>8.79</b>	<b>117,650</b>	<b>6.92</b>
<b>Underwriting</b>						
Sales Commission				0.00		0.00
Management Fees	Stifel, Nicolaus & Co.	Y	54,600	4.55	170,000	10.00
MSRP/CUSIP/PSA	Stifel, Nicolaus & Co.	Y	5,000	0.42		0.00
Takedown	Stifel, Nicolaus & Co.	Y	36,400	3.03		0.00
Day Loan				0.00		0.00
Placement Fee				0.00		0.00
<b>Total Underwriting</b>			<b>96,000</b>	<b>8.00</b>	<b>170,000</b>	<b>10.00</b>
<b>Credit Enhancement</b>						
Bond Insurance	BAM or AGM	Y	50,000	4.17	211,403	12.44
Letter of Credit				0.00		0.00
Surety				0.00		0.00
<b>Total Credit Enhancement</b>			<b>50,000</b>	<b>4.17</b>	<b>211,403</b>	<b>12.44</b>
<b>Other</b>						
Publishing/Advertising	Various	Y	3,000	0.25	2,500	0.15
Rating Agency(s)	Moody's	Y	30,000	2.50	25,000	1.47
Insurance				0.00		0.00
Bond Commission	SBC	Y	6,775	0.56	9,275	0.55
Issuer Financing	LCDA	Y	6,000	0.50	8,500	0.50
Municipal Advisor	Government Consultants	Y	30,000	2.50	76,500	4.50
Trustee	TBD	Y	5,000	0.42	5,000	0.29
Escrow Trustee	TBD	Y	2,500	0.21	2,500	0.15
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Escrow Verification	Bingham Arbitrage Rebate	Y	2,500	0.21	3,000	0.18
Printing POS/OS	Imagemaster	Y	4,000	0.33		0.00
Miscellaneous	TBD	Y	5,000	0.42		0.00
<b>Total Other</b>			<b>94,775</b>	<b>7.90</b>	<b>132,275</b>	<b>7.78</b>
<b>TOTAL ISSUANCE COSTS</b>			<b>346,300</b>	<b>28.86</b>	<b>631,328</b>	<b>37.14</b>



**STATE BOND COMMISSION**

October 15, 2020

Political Subdivisions - Bonds

SYNOPSIS

**APPLICATION NO:** S20-062

**ENTITY:** Louisiana Community Development Authority (East Carroll Parish Law Enforcement District Project)

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

**ANALYST:** Allison Roy

**SUBMITTED BY:**

Wesley Shafto, Boles Shafto, LLC

**PARAMETERS:**

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.

**LEGISLATIVE AUTHORITY:**

R.S. 33:4548.1-4548.16

R.S. 39:5901, et seq.

**RECOMMENDATION:**

The Staff recommends approval of this application.

**ATTACHMENTS:**

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



### STATE BOND COMMISSION

October 15, 2020

Political Subdivisions - Bonds - Final Approval

#### ANALYSIS SUMMARY

**APPLICATION NO:** S20-062  
**ENTITY:** Louisiana Community Development Authority (East Carroll Parish Law Enforcement District Project)  
**TYPE OF REQUEST:** \$11,000,000 Refunding Bonds  
**ANALYST:** Allison Roy

**PARAMETERS:**

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.

This is a request for approval for a current economic refunding that will provide approximately \$1,632,987 in gross savings.

The Series 2014 bonds being refunded were originally issued for financing the acquisition of a correctional facility in the Parish of East Carroll, including the refinancing of certain indebtedness associated therewith and funding a deposit to a debt service reserve fund.

**Original Asset Life:**

The final maturity date of the bonds being refunded is June 1, 2029. The issuance of refunding bonds will result in the same maturity.

**Interest Rate Reduction:**

Interest rate on outstanding Bonds	6.50%
Estimated interest rate on Refunding Bonds	3.00%

**Present Value / Future Value Savings:**

Average Annual Savings	\$347,498
Estimated Total Gross Debt Service Savings	\$3,127,487
Prior Issue Debt Service Reserve Fund Transfer Amount	(\$1,494,500)
Estimated Net Present Value Debt Service Savings	\$1,261,765
Net Present Value Savings as % of Refunded Principal:	12.023%

The redemption provisions reflect the bonds being refunded were callable on June 1, 2019, therefore this level of current value savings falls within SBC guidelines.

Staff has been informed the District has not applied for any CARES Act Funds to date.

Selection Method: TBD  
Purchaser: TBD  
Terms:  
    Interest Rate: Not exceeding 5%  
    Maturity: Not exceeding 10 years  
Security: Lawfully available funds of the District, including, but not limited to **(1)** payments made to the District pursuant to a CEA with the La Department of Public Safety and Corrections dated December 10, 2013, **(2)** 1% sales tax authorized at an election held on November 2, 2004 to be levied in perpetuity, **(3)** revenues derived from the levy and collection of certain property tax millages available to the District.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # S20-062
Agenda Item # 23

Applicant: \* LCDA (East Carroll Parish Law Enforcement District Project)

Parameters / Purposes: \*

Authority for the Louisiana Local Government Environmental Facilities and Community Development Authority (the "Authority") on behalf of East Carroll Parish Law Enforcement District (the "Borrower") to incur debt and issue not exceeding Eleven Million Dollars (\$11,000,000) Revenue Refunding Bonds, in one or more series (the "Bonds"), to assist the Borrower for the purposes of: (i) a current refunding of the Revenue Refunding Bonds, series 2014; (ii) funding a debt service reserve fund, if necessary; and (iii) paying the costs of issuance of the Bonds, including the cost of bond insurance, if necessary (collectively, the "Refunding"). The Bonds shall mature not later than ten (10) years from date of issuance, and shall bear interest at a rate or rates not exceeding five per centum (5%) per annum, all in the manner provided for pursuant to Chapter 10-D or Title 33 of Louisiana Revised Statutes of 1950, as amended (La. R.S. 33:4548.1 through 4548.16, inclusive) (the "LCDA Act").

Security:

The Bonds shall be secured by Lawfully available funds of the District under a loan agreement to be entered into by and between the Borrower and the Authority, which payments will be assigned and pledged to the Authority for payment of principal of and interest on the Bonds. Lawfully available funds include, but are not limited to (1) payments made to the District pursuant to a CEA with the La Department of Public Safety and Corrections dated December 10, 2013, (2) 1% sales tax authorized at an election held on November 2, 2004 to be levied in perpetuity, (3) revenues derived from the levy and collection of certain property tax millages available to the District.

Citation(s): \* Chapter 10-D or Title 33 of Louisiana Revised Statutes of 1950, as amended (La. R.S. 33:4548.1 through 4548.16, inclusive)

Security: \* See above

As Set Forth By: \* Resolution adopted by the Authority on September 10, 2020. Order signed by the Borrower on September 2, 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	\$11,000,000 S20-062 LCDA (East Carroll Parish Law Enforcement District Project)		\$23,500,000 S20-027 LCDA (Parish of East Baton Rouge Road Improvements Project)		
		Refunding Bonds October 15, 2020		Refunding Bonds April 16, 2020		
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
<b>ISSUANCE COSTS</b>						
<b>Legal</b>						
Bond Counsel	Boles Shafto Law Firm	Y	56,025	5.09	71,025	3.02
Co-Bond Counsel				0.00		0.00
Issuer Counsel	Mahtook & LaFleur	Y	7,500	0.68	7,500	0.32
Placement Agent Counsel	Katrina R. Jackson Law Office	Y	42,500	3.86		0.00
Underwriter Counsel				0.00	26,500	1.13
Underwriter Co-Counsel				0.00	9,500	0.40
Preparation of Official Statement				0.00	2,000	0.09
Bank Counsel	TBD	Y	7,500	0.68		0.00
Trustee Counsel	TBD	Y	7,500	0.68		0.00
Borrower Counsel	Andy Brister Law Firm	Y	21,000	1.91		0.00
<b>Total Legal</b>			<b>142,025</b>	<b>12.91</b>	<b>116,525</b>	<b>4.96</b>
<b>Underwriting</b>						
Sales Commission				0.00	130,000	5.53
Management Fees				0.00		0.00
MSRP/CUSIP/PSA				0.00		0.00
Takedown				0.00		0.00
Day Loan				0.00		0.00
Placement Fee	Stifel, Nicolaus & Co.	Y	75,000	6.82		0.00
<b>Total Underwriting</b>			<b>75,000</b>	<b>6.82</b>	<b>130,000</b>	<b>5.53</b>
<b>Other</b>						
Publishing/Advertising	Various	Y	3,000	0.27	2,000	0.09
Rating Agency(s)				0.00	60,000	2.55
Insurance				0.00		0.00
Bond Commission	SBC	Y	6,275	0.57	12,350	0.53
Issuer Financing	LCDA	Y	5,500	0.50	11,750	0.50
Municipal Advisor	Government Consultants	Y	30,000	2.73	43,475	1.85
Trustee	TBD	Y	5,000	0.45	250	0.01
Escrow Agent				0.00	1,500	0.06
Paying Agent				0.00		0.00
Other Consultants				0.00	5,000	0.21
POS/OS Printing				0.00	2,500	0.11
Investor Roadshow				0.00	2,500	0.11
Transcript Bonding				0.00	3,500	0.15
Escrow Verification				0.00	2,000	0.09
Miscellaneous / Contingencies	TBD	Y	3,000	0.27		0.00
<b>Total Other</b>			<b>52,775</b>	<b>4.80</b>	<b>146,825</b>	<b>6.25</b>
<b>TOTAL ISSUANCE COSTS</b>			<b>269,800</b>	<b>24.53</b>	<b>393,350</b>	<b>16.74</b>



**STATE BOND COMMISSION**

October 15, 2020

Political Subdivisions - Bonds

SYNOPSIS

**APPLICATION NO:** S20-063

**ENTITY:** Louisiana Community Development Authority (Ascension-St. James Airport and Transportation Authority Project)

**TYPE OF REQUEST:** \$620,000 Refunding Bonds

**ANALYST:** Allison Roy

**SUBMITTED BY:**

Malcom J. Dugas, Jr., Dugas & Mire, LLC

**PARAMETERS:**

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.

**LEGISLATIVE AUTHORITY:**

R.S. 33:4548.1-4548.16

**RECOMMENDATION:**

The Staff recommends approval of this application.

**ATTACHMENTS:**

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



### STATE BOND COMMISSION

October 15, 2020

Political Subdivisions - Bonds - Final Approval

#### ANALYSIS SUMMARY

**APPLICATION NO:** S20-063  
**ENTITY:** Louisiana Community Development Authority (Ascension-St. James Airport and Transportation Authority Project)  
**TYPE OF REQUEST:** \$620,000 Refunding Bonds  
**ANALYST:** Allison Roy

**PARAMETERS:**

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.

This is a request for approval for a current economic refunding that will provide approximately \$89,642 in gross savings.

A portion of the proposed debt will be issued as taxable due to the costs of issuance exceeding 2% limit.

The Series 2006A bonds being refunded were originally issued for financing or reimbursing the costs of the construction of hangar facilities, including twelve (12) metal t-hangars and four (4) executive hangars, funding a deposit to the Reserve Fund for the Series 2006A Bonds, funding a deposit to the Capitalized Interest Fund, and paying other related costs to be located on property owned by the Borrower and located at 6255 Airport Industrial Boulevard, Gonzales.

**Original Asset Life:**

The final maturity date of the bonds being refunded is July 15, 2036. The issuance of refunding bonds will result in the same maturity.

**Interest Rate Reduction:**

Interest rate on outstanding Bonds	6.0%
Estimated interest rate on Refunding Bonds	4.0%

**Present Value / Future Value Savings:**

Average Annual Savings	\$9,921
Estimated Total Gross Debt Service Savings	\$158,742
Sinking/Reserve Fund Transfer Amount	(\$69,100)
Estimated Net Present Value Debt Service Savings	\$46,952
Net Present Value Savings as % of Refunded Principal:	7.45%

The redemption provisions reflect the bonds being refunded were callable on July 15, 2012, therefore this level of current value savings falls within SBC guidelines.

The Ascension-St. James Airport and Transportation Authority has applied for approximately \$69,000 CARES Act grant, but has not received funds to date.

**Selection Method:** TBD  
**Underwriter:** D.A. Davidson & Co  
**Terms:**  
    Interest Rate: Not exceeding 4%  
    Maturity: No later than July 15, 2036  
**Security:** Lawfully Available Funds of the Ascension-St. James Airport and Transportation Authority.



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

SBC Tracking # S20-063  
Agenda Item # 26

Applicant: \*

Louisiana Local Government Environmental Facilities and Community Development Authority

Parameters / Purposes: \*

Not To Exceed \$620,000 Revenue Refunding Bonds of Louisiana Local Government Environmental Facilities and Community Development Authority (Ascension-St. James Airport and Transportation Authority Project), in one or more series, to: (i) refund all or a portion of the Tax-Exempt Revenue Bonds, Series 2006A; (ii) fund a reserve fund, if necessary; and (iii) pay the costs of issuance of the Bonds. The Bonds shall mature not later than July 15, 2036 and shall bear interest at a rate not to exceed 4.00% per annum.

Citation(s): \*

La. R.S. 33:4548.1 through 33:4548.16

Security: \*

Lawfully Available Funds of the Ascension-St. James Airport and Transportation Authority.

As Set Forth By: \*

Resolution adopted by Louisiana Local Government Environmental Facilities and Community Development Authority on September 10, 2020 and the Ascension-St. James Airport and Transportation Authority on September 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 # 24

	Firm/Vendor	Paid From Proceeds Y / N	\$620,000 S20-063 LCDA (Ascension-St. James Airport and Transportation Authority Project)		\$1,000,000 L19-310 Catahoula Parish, Town of Jonesville	
			Refunding Bonds October 15, 2020		Refunding Bonds November 21, 2019	
			\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
<b>ISSUANCE COSTS</b>						
<b>Legal</b>						
Bond Counsel	Dugas & Mire	Y	10,800	17.42	17,500	17.50
Co-Bond Counsel				0.00		0.00
Issuer Counsel *	Butler Snow LLP	Y	7,500	12.10	2,500	2.50
Underwriter Counsel *	Butler Snow LLP	Y	8,010	12.92	5,000	5.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements	Butler Snow LLP	Y	6,108	9.85		0.00
Purchaser Counsel				0.00	5,000	5.00
Trustee Counsel *	Butler Snow LLP	Y	2,500	4.03		0.00
Escrow Trustee Counsel				0.00		0.00
<b>Total Legal</b>			<b>34,918</b>	<b>56.32</b>	<b>30,000</b>	<b>30.00</b>
<b>Underwriting</b>						
Sales Commission				0.00		0.00
Management Fees				0.00		0.00
MSRP/CUSIP/PSA				0.00		0.00
Takedown				0.00		0.00
Day Loan				0.00		0.00
Placement Fee	D.A. Davidson & Co.	Y	9,300	15.00	15,000	15.00
<b>Total Underwriting</b>			<b>9,300</b>	<b>15.00</b>	<b>15,000</b>	<b>15.00</b>
<b>Other</b>						
Publishing/Advertising				0.00	2,000	2.00
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	397	0.64	625	0.63
Issuer Financing	LCDA	Y	3,100	5.00		0.00
Municipal Advisor	Government Consultants	Y	2,480	4.00	5,000	5.00
Trustee	Hancock Whitney Bank	Y	2,500	4.03		0.00
Escrow Agent				0.00		0.00
Paying Agent				0.00	1,500	1.50
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Contingencies				0.00		0.00
<b>Total Other</b>			<b>8,477</b>	<b>13.67</b>	<b>9,125</b>	<b>9.13</b>
<b>TOTAL ISSUANCE COSTS</b>			<b>52,695</b>	<b>84.99</b>	<b>54,125</b>	<b>54.13</b>

\* Staff has been informed all parties have agreed to execute waivers to conflict of interest.



**STATE BOND COMMISSION**

October 15, 2020

Corporations

SYNOPSIS

**APPLICATION NO:** S20-061

**ENTITY:** Louisiana Transportation Authority

**TYPE OF REQUEST:** \$56,000,000 Refunding Bonds

**ANALYST:** Jessyka Munoz

**SUBMITTED BY:**

Meredith L. Hathorn, Foley & Judell, LLP

**PARAMETERS:**

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.

**LEGISLATIVE AUTHORITY:**

R.S. 48:271 et seq.  
R.S. 39:1444-1456

**RECOMMENDATION:**

The Staff recommends approval of this application.

**ATTACHMENTS:**

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



## STATE BOND COMMISSION

October 15, 2020

Corporation - Bonds - Final Approval

### ANALYSIS SUMMARY

**APPLICATION NO:** S20-061  
**ENTITY:** Louisiana Transportation Authority  
**TYPE OF REQUEST:** \$56,000,000 Refunding Bonds (NSTSD)  
**ANALYST:** Jessyka Munoz

**PARAMETERS:**

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.

The Authority is seeking approval for an advance Economic Refunding that will provide approximately \$2,829,840 in debt service savings benefits.

The proposed debt will be issued as taxable due to IRS provisions no longer allowing tax-exempt, advance refundings.

The Louisiana Transportation Authority (the "Authority") is a public corporation placed within the Department of Transportation and Development ("DOTD") of the State of Louisiana and created pursuant to Chapter 30 of Title 48 of the Louisiana Revised Statutes of 1950.

In 2005, the Authority issued Senior Lien Toll Revenue Bonds Series 2005A, Senior Lien Toll Revenue Capital Appreciation Bonds Series 2005B, and LA 1 Subordinate Lien Toll Revenue Transportation Infrastructure Finance and Innovation Act (TIFIA) Bonds Series 2005. These bonds were issued to finance a portion of the cost of constructing, installing and developing the initial phase of a project consisting of a two-lane toll bridge over Bayou Lafourche with interchanges and connection roads immediately north and south of Leesville constituting the initial phase ("Phase I") of a new four-lane fully controlled access bridge of approximately 16.3 miles on a new location that generally parallels the existing Louisiana Highway 1 ("LA 1").

The Series 2005A and 2005B bonds were issued as NSTSD and secured by a pledged of toll revenues with an underlying Cooperative Endeavor Agreement between the Louisiana Department of Economic Development ("LED"), the Authority, the Division of Administration ("DOA") and DOTD, whereby LED guaranteed the replenishment of the Debt Service Reserve Fund for the Series 2005A and 2005B Bonds (the Senior Lien Bonds) in the amount not to exceed \$18 million per Fiscal Year. The Series 2005 TIFIA Loan was secured by a pledge of toll revenues on a second lien basis and at the time, not considered NSTSD.

In 2013 it was determined that toll revenues were insufficient to pay projected debt service on the 2005 Bonds and were projected to not be sufficient to meet the Series 2005 TIFIA debt service due on December 1, 2013.

Subsequently, the Authority received approval from the United States Department of Transportation to participate in the federal credit assistance program under TIFIA. In order to refinance the Series 2005A, 2005B and 2005 TIFIA bonds, the Authority issued the following outstanding obligations:

Refunding Bonds Series 2013A issued in an original principal amount of \$51,530,000  
 LA 1 Project TIFIA Bonds Series 2013B issued in an original principal amount of \$78,000,000



**STATE BOND COMMISSION**

LA 1 Project TIFIA Bonds Series 2013C issued in an original principal amount of \$44,000,000

Such refinancing resulted in lower annual debt service and permitted the tolls to remain at the levels established in a Toll Schedule adopted by the Authority on May 26, 2005.

The Series 2013A, TIFIA Series 2013B and TIFIA Series 2013C Bonds were issued as NSTSD and secured by the 2013 Cooperative Endeavor Agreement (“CEA”) between the Authority and the Division of Administration, on behalf of the State, whereby the State, subject to appropriation, agreed to make payments in an amount sufficient to pay debt service due on the bonds.

Further, pursuant to a Pledge Agreement dated November 1, 2013 the Authority agreed to cause all toll revenues to be used to reimburse the State for all payments made relating to the Series 2013A and the TIFIA Bonds Series 2013B and 2013C under the CEA. The flow of toll revenues pursuant to the Pledge Agreement is as follows:

- All toll revenues received by DOTD, on behalf of the Authority, are transferred to the Trustee for deposit into the Louisiana Transportation Authority LA 1 Project Revenue Fund (the “Revenue Fund”) created and held by the Trustee.
- Upon end of Fiscal Year, the Trustee will transfer funds from the Revenue Fund to the State in an amount equal to the aggregate amount of debt service and administrative expenses paid in the previous twelve-months.
- Thereafter, excess toll revenues, if any, shall be transferred by the Trustee to the TIFIA Redemption Subaccount to be applied to prepay the TIFIA Series 2013B & C Bonds. Staff has been informed since issuance of the TIFIA Bonds no excess toll revenues have been transferred to prepay the TIFIA Bonds.

The Authority desires to refund Series 2013A in order to lower annual debt and realize savings. Attached, is a schedule on the estimated impact of the proposed refunding.

Further, in order to ensure the continued financial viability of LA 1, the proposed refunding bonds will be secured by a pledge of payments to be made under the Cooperative Endeavor Agreement, as amended and restated, subject to appropriation by the State of Louisiana.

As stated above under the provisions of R.S. 39:1367 et seq and the rules of the State Bond Commission, the refunded bonds are currently considered a component of the State’s Net State Tax Supported Debt (NSTSD) and count against the current debt limitation; therefore, the proposed refunding bonds will also be considered a component of NSTSD.

**Original Asset Life:**

The final maturity date of the Series 2013A bonds being refunded is August 15, 2043. The issuance of refunding bonds will result in the same maturity.

**Interest Rate Reduction:**

Interest rate on outstanding Bonds	3.75% to 5.00%
Estimated interest rate on Refunding Bonds	1.24% to 3.58%

\* The refunding analysis reflects bonds will be issued with a premium and an All Inclusive TIC of 3.2486%.



**STATE BOND COMMISSION**

**Present Value / Future Value Savings:**

Average Annual Savings	\$117,910
Estimated Total Gross Debt Service Savings	\$2,829,840
Sinking/Reserve Fund Transfer Amount	\$0
Estimated Net Present Value Debt Service Savings	\$1,958,351
Net Present Value Savings as % of Refunded Principal	4.2838%

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

The Authority is currently in negotiations with TIFIA and looking for options to refinance the TIFIA 2013B & C Bonds to realize additional savings. The Authority will be back for additional approval if and when moving forward with such refinancing.

Selection Method:	Negotiated
Underwriter:	Wells Fargo Bank, N.A.
Terms:	
Interest Rate	Not exceeding 6%
Maturity	No later than August 15, 2043
Security:	Annual appropriations of the State pursuant to the Cooperative Endeavor Agreement between the Authority and the State, acting through the Division of Administration.

Fiscal Year	Pre-Transaction			Post-Transaction		Toll Revenues to Reimburse the State (1)	Net Amt State of LA to provide to meet debt service payments (2)
	Total Debt Service (Series 2013A, B & C)	Administrative Expenses	Payments made by the State of LA	Estimated Savings Refunding of Series 2013A *Preliminary Subject to Change*	Estimated Payments by the State of LA		
2015	6,204,716	40,000	6,058,571		6,058,571	6,204,716	(146,145)
2016	5,955,948	24,064	5,980,007		5,980,007	5,955,943	24,064
2017	6,125,624	22,449	6,152,168		6,152,168	6,129,719	22,449
2018	6,219,876	23,864	6,243,741		6,243,741	5,762,253	481,488
2019	8,090,686	23,692	8,114,378		8,114,378	5,343,980	2,770,398
2020	7,965,994	25,470	7,991,464		7,991,464	4,999,012	2,992,452
2021	7,863,351	45,047	7,908,398	81,467	7,826,931	4,536,350	3,290,581
2022	7,776,655	45,947	7,822,602	117,848	7,704,754	4,481,750	3,223,004
2023	7,713,892	46,866	7,760,758	119,851	7,640,907	4,438,850	3,202,057
2024	8,565,011	47,803	8,612,814	117,539	8,495,275	4,992,650	3,502,625
2025	8,528,843	48,760	8,577,603	121,188	8,456,415	4,969,900	3,486,515
2026	8,502,483	49,738	8,552,221	120,614	8,431,607		
2027	8,480,773	50,730	8,531,503	121,279	8,410,224		
2028	8,466,673	51,744	8,518,417	121,748	8,396,669		
2029	9,191,167	52,779	9,243,946	119,263	9,124,683		
2030	9,191,734	53,835	9,245,568	117,277	9,128,291		
2031	9,189,017	54,911	9,243,928	119,185	9,124,744		
2032	9,189,814	56,010	9,245,824	117,311	9,128,514		
2033	9,192,240	57,130	9,249,370	119,362	9,130,008		
2034	9,192,392	58,272	9,250,665	120,286	9,130,379		
2035	9,190,772	59,438	9,250,210	120,270	9,129,940		
2036	9,196,844	60,627	9,257,470	119,252	9,138,219		
2037	9,195,267	61,839	9,257,106	121,878	9,135,228		
2038	9,200,403	63,076	9,263,479	117,187	9,146,292		
2039	9,202,248	64,337	9,266,586	116,266	9,150,320		
2040	9,207,918	65,624	9,273,542	120,390	9,153,152		
2041	9,212,760	66,937	9,279,696	121,048	9,158,648		
2042	9,209,418	68,275	9,277,694	120,263	9,157,431		
2043	9,212,863	69,641	9,282,504	117,975	9,164,530		
2044	9,212,583	71,034	9,283,617	118,097	9,165,520		
2045	9,261,731	72,454	9,334,185		9,334,185		
2046	9,262,900	73,904	9,336,803		9,336,803		
2047	9,266,038	75,382	9,341,420		9,341,420		
	<b>281,438,634</b>	<b>1,751,680</b>	<b>283,008,258</b>		<b>2,826,840</b>	<b>280,181,418</b>	

(1) Data provided by DOTD. Actual data in years 2015-2020 and projected data in years 2021-2025

(2) Actual data in years 2015-2020 does not account for the refunding of Series 2013A. Projected data in years 2021-2025 accounts for the refunding of the Series 2013A; however, savings are estimated and subject to change.



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

SBC Tracking # S20-061  
Agenda Item # 25

Applicant: \*

Louisiana Transportation Authority

Parameters / Purposes: \*

Authority for the Louisiana Transportation Authority (the "Authority") to issue not exceeding \$56,000,000 of its Refunding Bonds, Series 2020 (the "Bonds").

The Bonds are being issued to refund all of the Authority's outstanding Refunding Bonds, Series 2013A.

The Bonds are being issued as fixed rate bonds bearing interest at a rate or rates not exceeding 6% per annum and shall mature not later than August 15, 2043.

The Bonds are payable from annual payments made by the State pursuant to a Cooperative Endeavor Agreement dated as of November 1, 2013, between the Authority and the State of Louisiana, acting through the Division of Administration, pursuant to which the State agrees to make certain payments with respect to the Bonds, subject to annual appropriation, as the same may be amended and/or restated.

Citation(s): \*

LRS 48:271 et seq. and Chapter 14-A of Title 39

Security: \*

Annual appropriations of the State pursuant to the Cooperative Endeavor Agreement as described above.

As Set Forth By: \*

Resolution adopted by the Authority on September 11, 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	\$56,000,000 S20-061 Louisiana Transportation Authority Refunding Bonds October 15, 2020		\$43,000,000 S19-052 LCDA (BRCC Facilities Corporation Project) Refunding Bonds December 19, 2019		
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
<b>ISSUANCE COSTS</b>						
<b>Legal</b>						
Bond Counsel	Foley & Judell LLP	Y	92,900	1.66	83,150	1.93
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00	8,000	0.19
Underwriter Counsel	Butler Snow	Y	28,000	0.50	59,500	1.38
Board Counsel				0.00		0.00
Preparation of Blue Sky Memo	Butler Snow	Y	3,500	0.06		0.00
Preparation of Official Statements				0.00		0.00
DEQ Counsel				0.00		0.00
Trustee Counsel	Greg Pletsch	Y	5,000	0.09	8,000	0.19
Corporation Counsel				0.00	26,000	0.60
<b>Total Legal</b>			<b>129,400</b>	<b>2.31</b>	<b>184,650</b>	<b>4.29</b>
<b>Underwriting</b>						
Sales Commission	Wells Fargo	Y	222,254	3.97	193,500	4.50
Management Fees				0.00	43,000	1.00
MSRP/CUSIP/PSA		Y	914	0.02		0.00
Expenses				0.00	10,750	0.25
IPREO		Y	6,044	0.11		0.00
DTC		Y	800	0.01		0.00
<b>Total Underwriting</b>			<b>230,012</b>	<b>4.11</b>	<b>247,250</b>	<b>5.75</b>
<b>Credit Enhancement</b>						
Bond Insurance				0.00	235,000	5.47
Letter of Credit				0.00		0.00
Surety				0.00		0.00
<b>Total Credit Enhancement</b>			<b>0</b>	<b>0.00</b>	<b>235,000</b>	<b>5.47</b>
<b>Other</b>						
Publishing/Advertising	Various	Y	10,000	0.18	1,500	0.03
Rating Agency(s)	TBD	Y	80,000	1.43	90,000	2.09
Insurance				0.00		0.00
Bond Commission	SBC	Y	26,375	0.47	21,125	0.49
Issuer Financing				0.00	21,500	0.50
Municipal Advisor	Lamont Financial Services	Y	85,000	1.52	108,500	2.52
Trustee	Hancock Whitney	Y	7,500	0.13	7,000	0.16
Escrow Trustee	Hancock Whitney	Y	2,500	0.04	2,500	0.06
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00	6,500	0.15
Accounting				0.00		0.00
Escrow Verification Agent	TBD	Y	2,500	0.04	5,000	0.12
Printing POS/OS				0.00		0.00
Miscellaneous				0.00	7,500	0.17
<b>Total Other</b>			<b>213,875</b>	<b>3.82</b>	<b>271,125</b>	<b>6.31</b>
<b>TOTAL ISSUANCE COSTS</b>			<b>573,287</b>	<b>10.24</b>	<b>938,025</b>	<b>21.81</b>



**STATE BOND COMMISSION**

October 15, 2020

Public Trust - Final Approval

SYNOPSIS

**APPLICATION NO:** S20-059  
**ENTITY:** Capital Area Finance Authority  
**TYPE OF REQUEST:** \$5,000,000 Revenue Bonds  
**ANALYST:** James Pounders

**SUBMITTED BY:**

Wayne J. Neveu, Butler Snow LLP

**PARAMETERS:**

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.

**LEGISLATIVE AUTHORITY:**

R.S. 9:2341-2347

**RECOMMENDATION:**

The Staff recommends approval of this application.

**ATTACHMENTS:**

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



## STATE BOND COMMISSION

October 15, 2020

Public Trust - Bonds - Final Approval

### ANALYSIS SUMMARY

**APPLICATION NO:** S20-059  
**ENTITY:** Capital Area Finance Authority  
**TYPE OF REQUEST:** \$5,000,000 Revenue Bonds  
**ANALYST:** James Pounders

#### **PARAMETERS:**

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.

The Capital Area Finance Authority (“CAFA”) is seeking approval to issue bonds in order to provide funds to reimburse CAFA’s General Fund and to replenish its Second Mortgage Loan Revolving Fund used in its GOLD Second Loan Program.

CAFA received approval under application S20-043 at the August 20, 2020, SBC meeting to issue \$5,000,000 Revenue & Refunding Bonds for similar purposes. Staff has been informed \$2,760,981 Revenue Refunding Bonds (Mortgage-Backed Securities Pass-Through Program), Series 2020A (Federally Taxable) and \$2,239,019 Revenue Bonds (Remittance and Second Loan Pass-Through Program), Series 2020B (Federally Taxable) were issued on September 30, 2020. Closing documentation will be submitted within 45-days of closing.

The proposed debt will be issued as taxable as Section 143 of the IRS code does not allow for tax-exempt debt issuances to occur for the proposed purposes.

The GOLD Second Loan Program was initiated in April 2017 as a pilot program in cooperation with Freddie Mac. This program is a market rate program that provides down payment and closing cost assistance in the form of a soft second mortgage loan on the property with no interest and no principal payments if the residence remains the principal residence of the borrower over a period of 7 to 10 years. The second mortgage loan is forgiven over a period of 7 to 10 years. Sellers/Serviceicers in this program are allowed to originate and service their own first mortgage loans. CAFA earns a one-time fee at the closing of these first mortgage loans and also receives a portion of the monthly servicing payments that are deemed to be “Remittance Payments” in connection with the servicing of the first mortgage loans. CAFA also receives principal payments on the portion of the second loan that is not forgiven and is paid to CAFA when a homeowner sells the residence secured by the Second Mortgage Loan or if the First Mortgage Loan is refinanced prior to the 7 to 10 year maturity of the Second Mortgage Loan.

CAFA has invested approximately \$1.2MM in its GOLD Second Loan Program and now intends to use a portion of proceeds to reimburse CAFA’s General Fund and use the reimbursements to finance additional soft second mortgage loans associated with additional first mortgage loans.

The bonds will be general obligations of CAFA secured by its general fund which includes the previously noted Remittance Payments. CAFA will set up a Remittance Account to collect the Remittance Payments and any Second Mortgage Loan repayments from borrowers, as described above. CAFA will transfer to the Trustee moneys in the Remittance Account for deposit into the Revenue Fund. The Trustee will deposit principal and interest payments to the



## STATE BOND COMMISSION

Revenue Fund to pay debt service on CAFA's senior lien, Series 2020A Bonds first and then pay debt service on the outstanding Series 2020B Bonds and proposed Series 2020C bonds with excess amounts received from the Transferred Certificates along with the Remittance Payments deposited to the Revenue Fund.

Selection Method:	Negotiated
Underwriter:	Stifel
Terms:	
Interest Rate	Not exceeding 8%
Maturity	Not exceeding 30 years
Security:	Pledge of CAFA's unrestricted general fund, including the deposit of Remittance Payments deposited therein that are transferred monthly to the Trustee.

In a letter dated September 14, 2020, Stifel indicated they have worked with CAFA on the proposed issuance and expects the marketing of the bonds to be well received. The letter is not to be considered a commitment or offer to purchase or sell the bonds.



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

SBC Tracking # S20-059

Agenda Item # 26

Applicant: \*

Capital Area Finance Authority ("CAFA")

Parameters / Purposes: \*

The not exceeding \$5,000,000 Series 2020C Bonds (Taxable) are being issued to reimburse CAFA's General Fund or to provide the funds used to finance forgivable 2nd mortgage loans related to downpayment and closing cost assistance advanced by CAFA in connection with its market rate loan program, and pay costs of issuance.

The Bonds will bear interest at not exceeding eight percentum (8%) per annum and will mature not later than thirty (30) years from their date of issuance.

Citation(s): \*

Chapter 2-A of Title 9 of the LA R.S. of 1950

Security: \*

The Bonds will be secured by a pledge of CAFA's unrestricted general fund, including the deposit of remittances of excess servicing fees from various servicers.

As Set Forth By: \*

Resolution adopted by the CAFA Board on August 20, 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	\$5,000,000 S20-043 Capital Area Finance Authority		\$50,000,000 S19-020 Louisiana Housing Corporation (Home Ownership Program)	
			Revenue Bonds October 15, 2020		Revenue Bonds July 18, 2019	
			\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
<b>ISSUANCE COSTS</b>						
<b>Legal</b>						
Bond Counsel	Butler Snow LLP	Y	39,775	7.96	69,220	1.38
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel	Jones Walker LLP	Y	33,000	6.60	40,750	0.82
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo	Jones Walker LLP	Y	2,000	0.40	750	0.02
Preparation of Official Statements				0.00		0.00
DEQ Counsel				0.00		0.00
Trustee Counsel	Gregory A Pletsch	Y	7,500	1.50	5,000	0.10
Escrow Trustee Counsel				0.00		0.00
<b>Total Legal</b>			<b>82,275</b>	<b>16.46</b>	<b>115,720</b>	<b>2.31</b>
<b>Underwriting</b>						
Sales Commission				0.00		0.00
Management Fees	Stifel Nicholas & Co., Inc.	Y	6,250	1.25	62,500	1.25
MSRP/CUSIP/PSA				0.00		0.00
Takedown	Stifel Nicholas & Co., Inc.	Y	50,000	10.00	284,469	5.69
Expenses	Stifel Nicholas & Co., Inc.	Y	1,930	0.39	12,255	0.25
Placement Fee				0.00		0.00
<b>Total Underwriting</b>			<b>58,180</b>	<b>11.64</b>	<b>359,224</b>	<b>7.18</b>
<b>Other</b>						
Publishing/Advertising	The Advocate and the DJC	Y	2,500	0.50	3,500	0.07
Rating Agency(s)	Moody's	Y	25,000	5.00	45,000	0.90
Insurance				0.00		0.00
Bond Commission	SBC	Y	3,025	0.61	24,275	0.49
Issuer Financing				0.00		0.00
Municipal Advisor				0.00	100,000	2.00
Trustee	Regions Bank	Y	1,500	0.30	7,875	0.16
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing	ImageMaster	Y	2,500	0.50	2,500	0.05
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Contingencies				0.00		0.00
<b>Total Other</b>			<b>34,525</b>	<b>6.91</b>	<b>183,150</b>	<b>3.66</b>
<b>TOTAL ISSUANCE COSTS</b>			<b>174,980</b>	<b>35.00</b>	<b>658,094</b>	<b>13.16</b>



**STATE BOND COMMISSION**

October 15, 2020

Ratifications and or Amendments to Prior Approvals

SYNOPSIS

**APPLICATION NO:** L19-018B

**ENTITY:** West Feliciana Parish School Board, Consolidated School District No. 1

**TYPE OF REQUEST:** Amendment

**ANALYST:** Allison Roy

**SUBMITTED BY:**

Alan L. Offner, Foley & Judell LLP

**PARAMETERS:**

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

**RECOMMENDATION:**

The Staff recommends approval of this amendment.

**ATTACHMENTS:**

- ☐ **Analysis Summary**
- ☐ **Fee Comparison Worksheet**



### STATE BOND COMMISSION

October 15, 2020

Ratifications and/or Amendments to Prior Approval

#### ANALYSIS SUMMARY

**APPLICATION NO:** L19-018B  
**ENTITY:** West Feliciana Parish School Board, Consolidated School District No. 1  
**TYPE OF REQUEST:** Amendment  
**ANALYST:** Allison Roy

**PARAMETERS:**

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

**Final Approval:**

Amount: Not exceeding \$52,600,000 General Obligation Bonds  
Interest Rate: Not exceeding 8%  
Maturity: Not exceeding 30 years  
Purpose: **(1)** acquiring and/or improving lands for building sites and playgrounds, including construction of necessary sidewalks and streets adjacent thereto, **(2)** purchasing, erecting and/or improving school buildings and other school related facilities, and **(3)** acquiring necessary equipment and furnishings.  
Cost of Issuance: \$931,310

The application was amended on September 19, 2019 to reflect an increase in cost of issuance of \$10,000 which brought the total approved fees to \$941,310.

**Issuance:**

Amount: \$30,000,000 General Obligation School Bonds, Series 2019  
Interest Rate: 3.00% to 5.00%  
Maturity: March 1, 2049  
Cost of Issuance: \$445,147  
Issue Date: September 19, 2019  
Closing Report Received: Yes  
Fees Paid: Yes

At initial application submission, the School Board intended to issue one series of bonds. The School Board desires to issue the remainder of their bond issuance authority of \$22,600,000 in mid-November. In order to issue the final series of bonds the professionals will be preparing new bond documents, new ratings and related offering documents on behalf of the School Board.

**Amendment Request - 10% Line Item Increase:**

- Increase of \$30,750 for Bond Counsel to Foley & Judell, LLP.
- Increase of \$11,500 for Underwriter Counsel to Eric LaFleur.
- Increase of \$19,500 for Preparation of Official Statements to Foley & Judell, LLP.
- Increase of \$4,500 for Publishing/Advertising to The Advocate.
- Increase of \$20,000 for Rating Agency to Standard & Poor's, LLP.
- Increase of \$2,035 for SBC fee to State Bond Commission.
- Increase of \$2,500 for Paying Agent to Regions.
- Increase of \$1,000 for Parity Bidding to I-Deal.
- Increase of \$2,000 for Miscellaneous to Various vendors.

Net difference in approved and amended fees is an increase of \$85,985.

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

**STATE BOND COMMISSION  
Amendment**

Agenda Item # 27

**\$52,600,000  
L19-018B  
West Feliciana School Board, Consolidation School District No. 1  
GO Bond Proposition**

	Firm/Vendor	As Approved September 19, 2019		Paid From Proceeds Y / N	As Amended October 15, 2020		Variance	
		\$ Amount	\$ Per Bond		\$ Amount	\$ Per Bond	\$	%
<b>ISSUANCE COSTS</b>								
<b>Legal</b>								
Bond Counsel	Foley & Judell, LLP	53,750	1.02	Y	84,500	1.61	30,750	57.2%
Co-Bond Counsel			0.00			0.00	0	0.0%
Issuer Counsel			0.00			0.00	0	0.0%
Underwriter Counsel	Eric LaFleur	27,000	0.51	Y	38,500	0.73	11,500	42.6%
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 / Eric LaFleur	17,500	0.33	Y	37,000	0.70	19,500	111.4%
Tax Counsel			0.00			0.00	0	0.0%
Trustee Counsel			0.00			0.00	0	0.0%
Escrow Trustee Counsel			0.00			0.00	0	0.0%
<b>Total Legal</b>		<b>98,250</b>	<b>1.87</b>		<b>160,000</b>	<b>3.04</b>	<b>61,750</b>	<b>62.8%</b>
<b>Underwriting</b>								
Sales Commission	Stifel	420,800	8.00	Y	413,000	7.85	-7,800	-1.9%
Management			0.00			0.00	0	0.0%
MSRP/CUSIP/PSA			0.00			0.00	0	0.0%
Takedown			0.00			0.00	0	0.0%
Day Loan			0.00			0.00	0	0.0%
Construction Monitoring Fee			0.00			0.00	0	0.0%
<b>Total Underwriting</b>		<b>420,800</b>	<b>8.00</b>		<b>413,000</b>	<b>7.85</b>	<b>-7,800</b>	<b>-1.9%</b>
<b>Credit Enhancement</b>								
Bond Insurance	TBD	249,875	4.75		249,875	4.75	0	0.0%
Letter of Credit			0.00			0.00	0	0.0%
Surety			0.00			0.00	0	0.0%
<b>Total Credit Enhancement</b>		<b>249,875</b>	<b>4.75</b>		<b>249,875</b>	<b>4.75</b>	<b>0</b>	<b>0.0%</b>
<b>Other</b>								
Publishing/Advertising	The Advocate	3,500	0.07		8,000	0.15	4,500	128.6%
Rating Agency(s)	Standard & Poor's	30,000	0.57		50,000	0.95	20,000	66.7%
Insurance			0.00			0.00	0	0.0%
Bond Commission	SBC	25,185	0.48		27,220	0.52	2,035	8.1%
Issuer Financing			0.00			0.00	0	0.0%
Municipal Advisor	Government Consultants, Inc.	105,200	2.00		105,200	2.00	0	0.0%
Trustee			0.00			0.00	0	0.0%
Escrow Trustee			0.00			0.00	0	0.0%
Paying Agent	Regions	2,500	0.05		5,000	0.10	2,500	100.0%
Feasibility Consultants			0.00			0.00	0	0.0%
Other Consultants			0.00			0.00	0	0.0%
Parity Bidding	I-Deal	1,000	0.02		2,000	0.04	1,000	100.0%
Account Verification			0.00			0.00	0	0.0%
Escrow Verification			0.00			0.00	0	0.0%
Miscellaneous	Various	5,000	0.10		7,000	0.13	2,000	40.0%
Other			0.00			0.00	0	0.0%
<b>Total Other</b>		<b>172,385</b>	<b>3.28</b>		<b>204,420</b>	<b>3.89</b>	<b>32,035</b>	<b>18.6%</b>
<b>TOTAL ISSUANCE COSTS</b>		<b>941,310</b>	<b>17.90</b>		<b>1,027,295</b>	<b>19.53</b>	<b>85,985</b>	<b>9.1%</b>



**STATE BOND COMMISSION**

October 15, 2020

Ratifications and or Amendments to Prior Approvals

SYNOPSIS

**APPLICATION NO:** L20-091A

**ENTITY:** Orleans Parish, Port of New Orleans

**TYPE OF REQUEST:** Amendment

**ANALYST:** James Pounders

**SUBMITTED BY:**

Meredith L. Hathorn, Foley & Judell, LLP

**PARAMETERS:**

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

**RECOMMENDATION:**

The Staff recommends approval of this amendment.

**ATTACHMENTS:**

- ☐ **Analysis Summary**
- ☐ **Fee Comparison Worksheet**



**STATE BOND COMMISSION**

October 15, 2020

Ratifications and/or Amendments to Prior Approval

ANALYSIS SUMMARY

**APPLICATION NO:** L20-091A  
**ENTITY:** Orleans Parish, Port of New Orleans  
**TYPE OF REQUEST:** Amendment  
**ANALYST:** James Pounders

**PARAMETERS:**

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

**Final Approval:**

Amount: Not exceeding \$130,000,000 Revenue & Refunding Bonds  
 Interest Rate: Not exceeding 7%  
 Maturity: Not exceeding 35 years  
 Purpose: **(1)** not exceeding \$80,000,000 Port Facility Revenue Bonds, **(a)** land acquisition, rehabilitation, construction and installation of port facilities, including without limitation, wharf improvements and related cranes and other capital equipment and **(b)** funding a debt service reserve fund; **(2)** not exceeding \$50,000,000 Port Facility Refunding Revenue Bonds, **(a)** refunding Port Facility Refunding Revenue Bonds, Series 2013A and 2013B bonds and repayment obligation to the State of Louisiana under a CEA dated July 19, 2006 and **(b)** funding a debt service reserve fund.  
 Cost of Issuance: \$3,154,031

The refunding portion of this application has issued, and the respective issuance information is below. Staff has been informed the revenue portion of this application issued on September 1, 2020, as \$23,075,000 Revenue Bonds, Series 2020D (Non-AMT) and \$51,125,000 Revenue Bonds, Series 2020E (AMT). Closing documentation will be submitted within 45-days of closing.

**Series 2020A:**

Amount: \$13,370,000 Port Facility Refunding Revenue Bonds  
 Interest Rate: 1.460%  
 Maturity: April 1, 2028  
 Issue Date: May 15, 2020

**Series 2020B:**

Amount: \$28,510,000 Port Facility Refunding Revenue Bonds  
 Interest Rate: 2.25%-3.25%  
 Maturity: April 1, 2033  
 Issue Date: May 22, 2020

**Series 2020C:**

Amount: \$8,120,000 Taxable Subordinate Lien Refunding Revenue Bonds  
 Interest Rate: 2.010%  
 Maturity: April 1, 2027  
 Issue Date: May 15, 2020



## STATE BOND COMMISSION

Cost of issuance for the above three referenced, refunding issuances totaled \$284,796. Further, respective closing reports and fees have been received and paid.

### **Amendment Request - 10% Line Item Increase:**

- Increase of \$36,500 for Issuer Counsel to Phelps Dunbar LLP.
- Increase of \$2,500 for Trustee to BNY Mellon.
- The transaction was initially contemplated as a single issuance but has instead been issued as five separate series of bonds (2020A, 2020B, 2020C, 2020D, and 2020E). As a result, the fees for Issuer's Counsel and the Trustee were underestimated on the initial Financial Disclosure Form.

### **Amendment Request - Additional Fees:**

- Addition of \$41,000 for Lender Counsel to Butler Snow/McGlinchey Stafford.
- The Series 2020A, 2020B, and 2020C transactions were direct purchase bank loans. As such, a Lender Counsel was utilized with no underwriter involvement with these issuances.

The Bond Commission fee additionally increased \$501 due to the additional issuances; however the increase is below the 10% threshold requiring to be a part of the amendment request.

Net difference in approved and amended fees is an increase of \$80,501.

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

**STATE BOND COMMISSION  
Amendment**

Agenda Item # 28

**\$130,000,000  
L20-091A  
Orleans Parish, Port of New Orleans  
Revenue & Refunding Bonds**

	Firm/Vendor	As Approved February 20, 2020		Paid From Proceeds Y / N	As Amended October 15, 2020		Variance	
		\$ Amount	\$ Per Bond		\$ Amount	\$ Per Bond	\$	%
<b>ISSUANCE COSTS</b>								
<b>Legal</b>								
Bond Counsel	Foley & Judell, L.L.P.	194,300	1.49	Y	194,300	1.49	0	0.0%
Co-Bond Counsel			0.00			0.00	0	0.0%
Issuer Counsel	Phelps Dunbar LLP	79,000	0.61	Y	115,500	0.89	36,500	46.2%
Underwriter Counsel	TBD	79,000	0.61	Y	79,000	0.61	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	TBD	30,000	0.23	Y	30,000	0.23	0	0.0%
Tax Counsel			0.00			0.00	0	0.0%
Trustee Counsel	Liskow & Lewis, PLC	15,000	0.12	Y	15,000	0.12	0	0.0%
Lender Counsel	Butler Snow/McGlinchey Stafford		0.00	Y	41,000	0.32	41,000	41000.0%
<b>Total Legal</b>		<b>397,300</b>	<b>3.06</b>		<b>474,800</b>	<b>3.65</b>	<b>77,500</b>	<b>19.5%</b>
<b>Underwriting</b>								
Sales Commission			0.00			0.00	0	0.0%
Management			0.00			0.00	0	0.0%
MSRP/CUSIP/PSA	TBD	2,500	0.02	Y	2,500	0.02	0	0.0%
Takedown	TBD	520,000	4.00	Y	520,000	4.00	0	0.0%
Day Loan	TBD	2,500	0.02	Y	2,500	0.02	0	0.0%
Construction Monitoring Fee			0.00			0.00	0	0.0%
<b>Total Underwriting</b>		<b>525,000</b>	<b>4.04</b>		<b>525,000</b>	<b>4.04</b>	<b>0</b>	<b>0.0%</b>
<b>Credit Enhancement</b>								
Bond Insurance	TBD	1,450,532	11.16	Y	1,450,532	11.16	0	0.0%
Letter of Credit			0.00			0.00	0	0.0%
Surety	TBD	310,149	2.39	Y	310,149	2.39	0	0.0%
<b>Total Credit Enhancement</b>		<b>1,760,681</b>	<b>13.54</b>		<b>1,760,681</b>	<b>13.54</b>	<b>0</b>	<b>0.0%</b>
<b>Other</b>								
Publishing/Advertising	Various	15,000	0.12	Y	15,000	0.12	0	0.0%
Rating Agency(s)	Moody's; S&P	175,000	1.35	Y	175,000	1.35	0	0.0%
Insurance			0.00			0.00	0	0.0%
Bond Commission	SBC	59,050	0.45	Y	59,551	0.46	501	0.8%
Issuer Financing			0.00			0.00	0	0.0%
Municipal Advisor	PFM Financial Advisors LLC	150,000	1.15	Y	150,000	1.15	0	0.0%
Trustee	BNY Mellon	15,000	0.12	Y	17,500	0.13	2,500	16.7%
Escrow Trustee	BNY Mellon	7,000	0.05	Y	7,000	0.05	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%
Account Verification			0.00			0.00	0	0.0%
Escrow Verification	PFM Asset Management	10,000	0.08	Y	10,000	0.08	0	0.0%
Escrow Structuring	PFM Asset Management	40,000	0.31	Y	40,000	0.31	0	0.0%
Other			0.00			0.00	0	0.0%
<b>Total Other</b>		<b>471,050</b>	<b>3.62</b>		<b>474,051</b>	<b>3.65</b>	<b>3,001</b>	<b>0.6%</b>
<b>TOTAL ISSUANCE COSTS</b>		<b>3,154,031</b>	<b>24.26</b>		<b>3,234,532</b>	<b>24.88</b>	<b>80,501</b>	<b>2.6%</b>



**STATE BOND COMMISSION**

October 15, 2020

Ratifications and or Amendments to Prior Approvals

SYNOPSIS

**APPLICATION NO:** L19-290C

**ENTITY:** St. Landry Parish, City of Opelousas (DEQ Project)

**TYPE OF REQUEST:** Amendment

**ANALYST:** James Pounders

**SUBMITTED BY:**

Eric LaFleur, Mahtook & LaFleur

**PARAMETERS:**

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

**RECOMMENDATION:**

The Staff recommends approval of this amendment.

**ATTACHMENTS:**

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



**STATE BOND COMMISSION**

October 15, 2020

Ratifications and/or Amendments to Prior Approval

ANALYSIS SUMMARY

**APPLICATION NO:** L19-290C  
**ENTITY:** St. Landry Parish, City of Opelousas (DEQ Project)  
**TYPE OF REQUEST:** Amendment  
**ANALYST:** James Pounders

**PARAMETERS:**

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

**Final Approval:**

**Amount:** Not exceeding \$5,500,000 Utility Revenue & Refunding Bonds  
**Interest Rate:** Revenue Bonds: Non-interest bearing  
 Refunding Bonds: Not exceeding 4%  
**Maturity:** Revenue Bonds: Not exceeding 10 years  
 Refunding Bonds: Not exceeding 30 years  
**Purpose:** (1) Revenue Bonds: construct, acquire, extend, or improve the combined utility system  
 (2) Refunding Bonds: refunding all or a portion of Utility Revenue Bonds, Series 2003, 2006 and 2007  
 (3) Both: funding a debt service reserve fund and a capitalized interest fund, if necessary  
**Cost of Issuance:** \$138,750

The application was amended on February 20, 2020, to increase the total approved cost of issuance to \$148,750. The application was further amended on July 16, 2020, to increase the total approved cost of issuance to \$154,990 and to reflect change in issuance authority. Issuance information below reflects the refunding bond portion only.

**Issuance:**

**Amount:** \$4,650,000 Utility Revenue Refunding Bond, Series 2020B  
**Interest Rate:** 2.63%  
**Maturity:** September 1, 2025  
**Cost of Issuance:** \$70,897.28  
**Issue Date:** February 18, 2020  
**Closing Report Received:** Yes  
**Fees Paid:** Yes

At the July 16, 2020, SBC meeting, the city received approval to amend the legal authority for the revenue bond portion of the debt from R.S. 39:524 to R.S. 39:526. Bond counsel provided that although section 524 does provide legal authority to issue revenue bonds, DEQ required the revenue bonds be issued as authorized by the "Excess Revenue" statute, which is R.S. 39:526. The bonds will be 100% forgiven through the DEQ Clean Water Revolving Loan Fund.

Although the legal authority for the revenue bond portion of the approval was amended in July 2020, the security language on the authorizing city council resolution and Approval Parameters form was erroneously not updated to correspond to the new legal citation. This amendment



## STATE BOND COMMISSION

presented today seeks to correct this oversight and amend the security language for the revenue bond portion of the debt from "Revenues of the System" to "Excess revenues of the City."

As the revenue bond portion of the debt will be issued as a 100% forgiveness loan, a coverage calculation was not completed for this change in security.

Staff has been informed the revenue bond portion of the approval to be placed with DEQ is anticipated to close within the last two weeks of October.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # L19-290C

Agenda Item # 29

Applicant: \*

City of Opelousas (the "City")

Parameters / Purposes: \*

Not to exceed \$500,000 of its Utility Revenue Bonds (the "Project Bonds"), maturing over a period not to exceed 10 years and non-interest bearing, and not to exceed \$5,000,000 of its Utility Revenue Refunding Bonds (the "Refunding Bonds", and together with the Project Bonds, the "Bonds"), and not to exceed thirty (30) years from their date of issuance, bear interest at such rate or rates not exceeding four per centum (4%) per annum, for the purpose of providing funds for (i) the Project; (ii) the Refunding; (iii) funding a debt service reserve fund, if necessary; (iv) funding a capitalized interest fund, if necessary; and (v) paying the costs of issuance.

System - combined utility system consisting of a sewerage system, a waterworks plant and system and an electric distribution system (the three utility systems are hereinafter referred to in globo as the "System")

Project - to construct, acquire, extend, or improve the System (the "Project")

Excess Revenue - revenues of the City of subsequent years, after the payment from such revenues of (i) all charges required by law or regulation, (ii) all contractual obligations, (iii) all necessary usual charges provided for by ordinance or resolution, excluding depreciation and (iv) payments in respect of bonds for which a pledge or dedication of specified taxes or revenues has been provided for by law or in proceedings authorizing such bonds, regardless of the date of issue of such issuance

Refunding - means the redemption of certain Prior Bonds, as listed herein - specifically the Series 2003 Utility Revenue Bonds, the Series 2006 Utility Revenue Bonds, and the Series 2007 Utility Revenue Bonds.

Net Revenues - secured by and payable in principal, interest and redemption premium, if any, solely from the income and revenues derived or to be derived by the City from the operation of the System, subject only to the prior payment of the reasonable and necessary expenses of administering, operating and maintaining the System ("Net Revenues").

Citation(s): \*

Project Bonds: La. R.S. 39:526; Refunding Bonds: La. R.S. 39:531

Security: \*

Project Bonds: Excess Revenue
Refunding Bonds: Net Revenues of the System

As Set Forth By: \*

Resolution No. 25 adopted on 9/10/19 and resolution No. 06 adopted on 4/21/20 by the City of Opelousas

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.

**DRAFT: 10/8/2020**  
**F&J: MLH/JHA**

**LOUISIANA STATE BOND COMMISSION**

The following resolution was offered by \_\_\_\_\_ and seconded by \_\_\_\_\_:

A resolution amending a resolution adopted by the State Bond Commission on February 20, 2020, entitled: "A resolution granting preliminary approval for the issuance of not exceeding \$450,000,000 State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, in one or more series, or the conversion of the interest rate on certain State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds; authorizing the execution of one or more bond purchase agreements, direct placement agreements, and/or remarketing agreements; and providing for other matters in connection therewith." in order to increase the aggregate principal amount of the Bonds to be issued to not exceeding \$575,000,000 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; amending the Fifteenth Supplemental State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Bond Resolution adopted March 31, 2020; and providing for other matters in connection therewith.

WHEREAS, the Louisiana State Bond Commission (the "Commission"), on behalf of the State of Louisiana (the "State") adopted the State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Bond Resolution on May 5, 2009 (said resolution, as amended and supplemented through the Fifteenth Supplemental Gasoline and Fuels Tax Second Lien Revenue Bond Resolution adopted on March 31, 2020, is herein referred to as the "Second Lien Resolution"); and

WHEREAS, pursuant to the Original Resolution (hereinafter defined) the Commission, on behalf of the State, requested that it issue not exceeding \$450,000,000 State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, in one or more classes or subseries for the purpose of refunding all or a portion of the currently outstanding bonds:

(i) \$39,810,000 original principal amount of callable Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2015 Series B (the "2015 Series B Bonds");

(ii) \$200,000,000 original principal amount of Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2017 Series A (the "2017 Series A Bonds");

(iii) \$297,405,000 original principal amount of Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2017 Series C (the "2017 Series C Bonds");

(iv) \$103,125,000 original principal amount of Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2017 Series D-1 (the "2017 Series D-1 Bonds");

(v) \$121,250,000 original principal amount of Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2017 Series D-2 (the "2017 Series D-2 Bonds"); and

(vi) \$68,245,000 original principal amount of Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2020 Series B-1 (the "2020 Series B-1 Bonds").

WHEREAS, the 2017 Series D-1 Bonds, and 2017 Series D-2 Bonds are collectively referred to herein as the "Bonds to be Refunded;" and

WHEREAS, in connection with the foregoing, the Commission adopted a resolution on February 20, 2020, entitled: "a resolution granting preliminary approval for the issuance of not exceeding \$450,000,000 State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, in one or more series, or the conversion of the interest rate on certain State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds; authorizing the execution of one or more bond purchase agreements, direct placement agreements, and/or remarketing agreements; and providing for other matters in connection therewith. " (the "Original Resolution"); and

WHEREAS, the Commission desires to amend the Original Resolution to increase the aggregate principal amount of the Bonds to not exceeding \$575,000,000 and provide for the termination, conversion, and/or extension of one or more swap agreement(s) therein; and

WHEREAS, the Commission also desires to supplement and amend the Fifteenth Supplemental State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Bond Resolution (the "Fifteenth Supplemental Resolution") adopted 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; and

WHEREAS, it is also desirable that the Commission publish a supplemental notice of intention; and

BE IT RESOLVED by the Louisiana State Bond Commission as follows:

SECTION 1. The aggregate principal amount of the Bonds to be issued is increased to not exceeding \$575,000,000, and such additional amount shall provide for the termination, conversion, and/or extension of one or more swap agreement(s) associated with the outstanding Bonds to be Refunded therein.

SECTION 2. Except as amended herein, all other provisions of the Original Resolution shall remain in full force and effect.

SECTION 3 There is hereby authorized the amendment of the Fifteenth Supplemental State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution adopted March 31, 2020 in order 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 to extend the authority to execute a Certificate of Determination from December 1, 2020, to a later date as determined by the Director of the State Bond Commission in order to provide for the termination, conversion, and/or extension of one or more swap agreement(s) associated with the outstanding Bonds to be Refunded therein.

SECTION 4. The Chairman and/or the Director of the Commission is hereby authorized to publish a Supplemental Notice of Intention to Issue Bonds with respect to the additional Bonds in the amount of \$125,000,000 (the “Additional Bonds) in the official journal of the State, at such time and in such form and manner as appropriate. Such Supplemental Notice of Intention to Issue Bonds shall be substantially in the form attached hereto as Exhibit A, with such necessary or appropriate variations, omissions and insertions as are required by or permitted by law. Within thirty (30) days after publication of such Supplemental Notice of Intention to Issue Bonds, any person in interest may contest the legality of such Supplemental Notice of Intention to Issue Bonds, the legality of the Resolution (as defined therein), any provision of the Additional Bonds, the provisions securing the Additional Bonds, and the validity of the State Contract (as defined in the Resolution) and all other provisions and proceedings relating to the authorization and issuance of the Additional Bonds. However, if pursuant to La. R. S. 13:5121 *et seq.*, a suit has been filed and finally adjudicated and a permanent injunction has been issued pursuant to La. R. S. 13:5129, then no person may institute any action or proceeding contesting the validity of the Additional Bonds or any other matter adjudicated or which might have been called in question in such proceedings. If no action or proceeding is instituted within the thirty (30) day period set forth above, or if the validity of the Additional Bonds has been finally adjudicated and a permanent injunction has been issued, then no person may contest the validity of the Additional Bonds, the provisions of the Resolution, the security of the Additional Bonds, or the validity of the State Contract or any other provisions or proceedings relating to the authorization and issuance of the Additional Bonds, and the Additional Bonds shall be presumed conclusively to be legal. Thereafter, no court shall have authority to inquire into such matters.

*[Remainder of Page Intentionally Left Blank]*

This resolution having been submitted to a vote, the vote thereon was as follows:

YEAS:

NAYS:

ABSTAINING:

ABSENT:

This resolution was declared to be adopted on this 15<sup>th</sup> day of October, 2020.

Certified to be a true copy.

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Lela M. Folse, Director

**EXHIBIT A**

**SUPPLEMENTAL  
NOTICE OF INTENTION TO ISSUE BONDS  
REGARDING  
NOT EXCEEDING \$125,000,000  
ADDITIONAL STATE OF LOUISIANA  
GASOLINE AND FUELS TAX SECOND LIEN REVENUE REFUNDING BONDS  
IN ONE OR MORE CLASSES OR SERIES**

**NOTICE IS HEREBY GIVEN** that the Louisiana State Bond Commission (the "Commission"), on behalf of the State of Louisiana (the "State"), intends to issue the additional captioned bonds in one or more subseries (the "Additional Bonds") in addition to the not exceeding \$450,000,000 State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bond pursuant to the State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Bond Resolution on May 5, 2009, as amended and supplemented through the Fifteenth Supplemental Gasoline and Fuels Tax Second Lien Revenue Bond Resolution adopted on March 31, 2020, and as each Bond Resolution shall be further supplemented by one or more subsequent numbered resolutions adopted by the Commission (collectively, the "Resolution"). The Additional Bonds shall be payable solely from the pledged property, subject to the provisions of the Resolution regarding any subordination for the herein defined Second Lien Bonds, which includes (i) the tax per gallon on all gasoline, motor fuels and special fuels authorized by Article VII, Section 27 of the Constitution of the State of Louisiana and Act No. 16 of the First Extraordinary Session of the Louisiana Legislature of 1989, and La. R. S. 47:820.1 - 47:820.4, inclusive, as amended and supplemented (collectively, the "Act"), (ii) that portion of the proceeds from the tax collected pursuant to the provisions of law in effect on the date of adoption of the Resolution which levy a tax on gasoline, motor fuels and special taxes, other than the tax described in clause (i), which have been deposited in the Transportation Trust Fund created by the Act pursuant to the Gasoline and Motor Fuels Tax Allocation and Collection Agreement, as amended to the date hereof (the "State Contract") entered into by the State, acting through the Commission, the State Treasurer, the Secretary of the Department of Revenue and Taxation and Whitney Bank (formerly Hancock Bank of Louisiana), as trustee under the Resolution, (iii) the proceeds of additional taxes, if any, on gasoline, motor fuels and special fuels levied after the date of adoption of the Resolution, (iv) any investment income on gasoline, motor fuels and special fuels on deposit in the Transportation Trust Fund, and (v) all funds and accounts created under the Resolution (other than the Bond Proceeds Fund and the Debt Service Reserve Fund, unless otherwise provided in the Resolution), including investment securities held in any such fund or account, together with all proceeds and revenues of the foregoing and all of the Commission's right, title and interest in the foregoing. The registered owners or holders of the Additional Bonds may not look to any other source for repayment of the principal of, premium or interest on the Additional Bonds.

The Additional Bonds do not constitute a full faith and credit obligation or indebtedness of the State or any political subdivision thereof within the meaning of any provisions of the Constitution or statutes of the State.

The Additional Bonds shall have such liens as shall be determined by the Commission, be in fully registered form, dated as provided in the Resolution, and will mature not later than May 1, 2043. Each maturity of the Additional Bonds will bear interest from their date at a variable rate of interest not to exceed 10% or a fixed rate of interest not to exceed 5% and the Additional Bonds shall be sold at a purchase price of not less than 95% of the principal thereof. The Bonds shall be executed by the Treasurer of the State of Louisiana, as Chairperson of the Commission, and the great seal of the State of Louisiana may be affixed, imprinted or reproduced on the Additional Bonds, to be attested by the manual or facsimile signature of the Secretary of State of the State of Louisiana.

The Additional Bonds will be issued to provide funds to refund all or a portion of the Gasoline and Fuels Tax Second Lien Revenue Bonds, 2017 Series A, 2017 Series D-1, and 2017 Series D-2 Bonds (collectively referred to as the "Bonds to be Refunded"), which were initially issued for the purpose of, among other things, financing or refinancing State Transportation System Costs (as defined in the Resolution), and the termination, extension and/or conversion of one or more interest rate swap agreements.

The Additional Bonds, issued on a second lien basis, will be issued on a complete parity with the following outstanding bonds of the State (i) \$39,810,000 of Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2015 Series B; (ii) \$200,000,000 of Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2017 Series A; (iii) \$297,405,000 of Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2017 Series C; (iv) \$103,125,000 of Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2017 Series D-1; (v) \$121,250,000 of Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2017 Series D-2; (vi) \$68,245,000 of Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2020 Series B-1 (collectively, the "Second Lien Bonds").

The Additional Bonds will be issued on a subordinate basis, together with the outstanding Second Lien Bonds, with the State's outstanding First Lien Bonds. No further bonds may be issued under the resolution providing for the issuance of the First Lien Bonds (except for refunding bonds as provided therein).

The Resolution and the State Contract (as defined in the Bond Resolution) shall be applicable to the Bonds and to the First Lien Bonds and Second Lien Bonds, based on the lien, and to all bonds secured in the same manner and lien as the Bonds issued in the past or in the future.

The Resolution, which includes authorization of the form and publication of this Notice is available for inspection at the office of the State Bond Commission, State Capitol Bldg., 3<sup>rd</sup> Floor, Baton Rouge, Louisiana between the hours of 8:00 a.m. and 4:30 p.m. on weekdays.

Within thirty (30) days after publication of this Notice of Intention to Issue Bonds, any person in interest may contest the legality of the Resolution, any provision of the Additional Bonds, the provisions securing the Bonds, and the validity of the State Contract and all other provisions and proceedings relating to the authorization and issuance of the Additional Bonds. However, if pursuant to La. R. S. 13:5121 et seq., a suit has been filed and finally adjudicated and a permanent injunction has been issued pursuant to La. R. S. 13:5129, then no person may institute any action or proceeding contesting the validity of the Additional Bonds, the Resolution, the State Contract or any other matter adjudicated or which might have been called in question in such proceedings. If no action or proceeding is instituted within the thirty (30) day period set forth above, or if the validity of the Additional Bonds has been finally adjudicated and a permanent injunction has been issued, then no person may contest the validity of the Additional Bonds, the provisions of the Resolution, the security for the Additional Bonds, or the validity of the State Contract or any other provisions or proceedings relating to the authorization and issuance of the Additional Bonds, and the Additional Bonds shall be presumed conclusively to be legal. Thereafter, no court shall have authority to inquire into such matters.

**LOUISIANA STATE BOND COMMISSION**

\_\_\_\_\_, 2020

**LOUISIANA STATE BOND COMMISSION**

The following resolution was offered by \_\_\_\_\_ and seconded by \_\_\_\_\_:

A resolution supplementing the Eleventh Supplemental State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bond Resolution in connection with the conversion of the interest rate on the 2017 Series A Bonds; and providing for other matters in connection therewith.

WHEREAS, the Louisiana State Bond Commission (the "Commission"), on behalf of the State of Louisiana (the "State"), adopted the State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Bond Resolution (the "Bond Resolution") on May 5, 2009; and

WHEREAS, the State issued its "Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2017 Series A" in the amount of \$200,000,000 (the "Bonds") pursuant to the Bond Resolution, as supplemented and amended by the Eleventh Supplemental State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bond Resolution (the "Eleventh Supplemental Resolution") adopted on May 7, 2017; and

WHEREAS, the State supplemented and amended the Eleventh Supplemental Resolution to authorize a remarketing of the Bonds on April 1, 2020, in connection with the extension of the mandatory tender date, conversion of the interest rate and the purchase of the Bonds by Wells Fargo Bank, National Association ("Wells Fargo"); and

WHEREAS, the remarketing of the Bonds extended the mandatory tender date of the Bonds to December 1, 2020; and

WHEREAS, under current market conditions, it is desirable to convert the Bonds to an interest rate mode that is fixed for a multi-year period; and

WHEREAS, the State desires to authorize the conversion of the interest rate of the Bonds to an Adjustable Rate Mode (as defined in the Eleventh Supplemental Resolution) and to authorize the public remarketing of said Bonds; and

BE IT RESOLVED by the Louisiana State Bond Commission as follows:

SECTION 1. There is hereby authorized the supplement to the Eleventh Supplemental Resolution in order to provide for the conversion of the interest rate on the Bonds to a rate not to exceed the existing maximum rate of 12%, subject to subsequent adjustment, to a multi-year Adjustable Rate Mode and the remarketing thereof, and the terms of the Bonds in the new Adjustable Rate Mode shall be set forth in a Certificate of Determination of the Director of the State Bond Commission after consulting with the Municipal Advisor to the State. The Certificate of Determination shall include the details of the applicable interest rate mode(s), mandatory tender date, redemption provisions, and provide for other matters in connection with the remarketing of the Bonds as shall be recommended by the Municipal Advisor to the

Director of the Bond Commission.

SECTION 2. The Bonds shall be sold pursuant to the provisions of one or more Bond Purchase Agreements or Reoffering Agreements (collectively, the "Bond Purchase Agreement") by the execution of the Bond Purchase Agreement by the Chairman or the Director of the Commission, either of whom is hereby authorized to execute the Bond Purchase Agreement, provided that the terms thereof comply with the parameters of the authorization of the Bonds as set forth herein. The signature of either the Chairman or the Director of the Commission upon the Bond Purchase Agreement is deemed to be conclusive evidence of their due exercise of the authority vested in them hereunder.

SECTION 3. The Commission, on behalf of the State, does hereby authorize and approve the distribution of one or more Reoffering Circular(s) or Remarketing Statements (collectively, the "Reoffering Circular") and any other necessary documents in a form approved by the Director of the State Bond Commission, after consultation with the Municipal Advisor and Bond Counsel, in connection with the sale of the Bonds. On the date the Reoffering Circular is actually distributed, the Chairman or the Director is authorized, on behalf of the Commission, to sign a certification that (i) the information contained therein is true and correct to the best of its knowledge and belief, (ii) due diligence has been exercised in the preparation of said Reoffering Circular, (iii) said Reoffering Circular does not contain any untrue statement of a material fact or omit any statement of a material fact, (iv) the information contained therein has been obtained from sources which are believed to be reliable, and (v) the Commission has no reason to believe that any material fact contained therein is untrue or any material fact has been omitted in effecting the purpose of the Reoffering Circular to constitute a due diligence disclosure of all material information in connection with offering the Bonds for sale and reflecting the security for the payment thereof.

SECTION 4. The form of any document necessary to accomplish the conversion of the interest rate on the Bonds, including the Certificate of Determination and/or Bond Purchase Agreement, shall be executed by the Director of the State Bond Commission, upon the advice of the Municipal Advisor to the State. The signature of the Chairman or the Director of the Commission upon the document(s) necessary

to accomplish the conversion of interest rate and establishment of a new mandatory tender date and redemption provisions is deemed to be conclusive evidence of their due exercise of the authority vested in them hereunder.

SECTION 5. The Commission hereby directs Hancock Whitney Bank, as Trustee, to deliver and authenticate one or more replacement Bonds that includes the terms of the converted Bonds as set forth in the Certificate of Determination.

This resolution having been submitted to a vote, the vote thereon was as follows:

YEAS:

NAYS:

ABSTAINING:

ABSENT:

This resolution was declared to be adopted on this 15<sup>th</sup> day of October, 2020.

Certified to be a true copy.

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Director

**LOUISIANA STATE BOND COMMISSION**

The following resolution was offered by \_\_\_\_\_ and seconded by \_\_\_\_\_ :

A resolution supplementing the Thirteenth Supplemental State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bond Resolution in connection with the conversion of the interest rate on the 2017 Series D-1 and 2017 Series D-2 Bonds; and providing for other matters in connection therewith.

WHEREAS, the Louisiana State Bond Commission (the “Commission”), on behalf of the State of Louisiana (the “State”), adopted the State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Bond Resolution (the “Bond Resolution”) on May 5, 2009; and

WHEREAS, the State issued its “Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2017 Series D, in one or more classes or subseries” in the amount of \$224,375,000 pursuant to the Bond Resolution, as supplemented and amended by the Thirteenth Supplemental State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bond Resolution (the “Thirteenth Supplemental Resolution”) adopted on October 19, 2017; and

WHEREAS, the bonds issued included the “Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2017 Series D-1” (the “2017 Series D-1 Bonds”) and the “Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2017 Series D-2” (the “2017 Series D-2 Bonds,” collectively referred to as the “Bonds”); and

WHEREAS, the Bonds have a mandatory tender date of December 1, 2020; and

WHEREAS, under current market conditions, it is desirable to convert the Bonds to an interest rate mode that is fixed for a multi-year period; and

WHEREAS, the State desires to authorize the conversion of the interest rate of the Bonds to an Adjustable Rate Mode (as defined in the Thirteenth Supplemental Resolution) and to authorize the public remarketing of said Bonds; and

BE IT RESOLVED by the Louisiana State Bond Commission as follows:

SECTION 1. There is hereby authorized the supplement to the Thirteenth Supplemental Resolution in order to provide for the conversion of the interest rate on the Bonds to a rate not to exceed the existing maximum rate of 12%, subject to subsequent adjustment, to a multi-year Adjustable Rate Mode and the remarketing thereof, and the terms of the Bonds in the new Adjustable Rate Mode shall be set forth in a Certificate of Determination of the Director of the State Bond Commission after consulting with the Municipal Advisor to the State. The Certificate of Determination shall include the details of the applicable interest rate mode(s), mandatory tender date, redemption provisions, and provide for other matters in connection with the remarketing of the Bonds as shall be recommended by the Municipal Advisor to the

Director of the Bond Commission.

SECTION 2. The Bonds shall be sold pursuant to the provisions of one or more Bond Purchase Agreements or Reoffering Agreements (collectively, the "Bond Purchase Agreement") by the execution of the Bond Purchase Agreement by the Chairman or the Director of the Commission, either of whom is hereby authorized to execute the Bond Purchase Agreement, provided that the terms thereof comply with the parameters of the authorization of the Bonds as set forth herein. The signature of either the Chairman or the Director of the Commission upon the Bond Purchase Agreement is deemed to be conclusive evidence of their due exercise of the authority vested in them hereunder.

SECTION 3. The Commission, on behalf of the State, does hereby authorize and approve the distribution of one or more Reoffering Circular(s) or Remarketing Statements (collectively, the "Reoffering Circular") and any other necessary documents in a form approved by the Director of the State Bond Commission, after consultation with the Municipal Advisor and Bond Counsel, in connection with the sale of the Bonds. On the date the Reoffering Circular is actually distributed, the Chairman or the Director is authorized, on behalf of the Commission, to sign a certification that (i) the information contained therein is true and correct to the best of its knowledge and belief, (ii) due diligence has been exercised in the preparation of said Reoffering Circular, (iii) said Reoffering Circular does not contain any untrue statement of a material fact or omit any statement of a material fact, (iv) the information contained therein has been obtained from sources which are believed to be reliable, and (v) the Commission has no reason to believe that any material fact contained therein is untrue or any material fact has been omitted in effecting the purpose of the Reoffering Circular to constitute a due diligence disclosure of all material information in connection with offering the Bonds for sale and reflecting the security for the payment thereof.

SECTION 4. The form of any document necessary to accomplish the conversion of the interest rate on the Bonds, including the Certificate of Determination and/or Bond Purchase Agreement, shall be executed by the Director of the State Bond Commission, upon the advice of the Municipal Advisor to the State. The signature of the Chairman or the Director of the Commission upon the document(s) necessary

to accomplish the conversion of interest rate and establishment of a new mandatory tender date and redemption provisions is deemed to be conclusive evidence of their due exercise of the authority vested in them hereunder.

SECTION 5. The Commission hereby directs Hancock Whitney Bank, as Trustee, to deliver and authenticate one or more replacement Bonds that includes the terms of the converted Bonds as set forth in the Certificate of Determination.

This resolution having been submitted to a vote, the vote thereon was as follows:

YEAS:

NAYS:

ABSTAINING:

ABSENT:

This resolution was declared to be adopted on this 15th day of October, 2020.

Certified to be a true copy.

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Director

**Outstanding Receivables Due for Past Elections  
As of October 2020**

<b>Due To</b>	<b>Entity</b>	<b>Election Date</b>	<b>Amount</b>	<b>Notes</b>
<b><u>Secretary of State</u></b>				
	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.
<b><u>Attorney General *</u></b>				
	Grant Parish Economic Development District	11/16/13	\$ 13,115.34	
	Natchitoches Parish, Village of Natchez	03/27/10	\$ 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.*

**10-15-2020 STATE BOND COMMISSION MEETING  
APPLICATIONS SUBMITTED BUT NOT HEARD**

Agenda Item # 31

<b>Type</b>	<b>App #</b>	<b>Entity</b>	<b>Attorney / Official</b>	<b>Reason</b>
Bond	L20-245	Jackson Parish, Village of North Hodge	Alan Offner Foley & Judell, LLP	All documentation/information required for analysis of the application was not submitted to SBC.
Bond	L20-274	St. Landry Parish, Town of Sunset	Alan Offner Foley & Judell, LLP	All documentation/information required for analysis of the application was not submitted to SBC.
Bond	L20-382	East Carroll Parish, Town of Lake Providence	Wesley Shafto Boles Shafto	All documentation/information required for analysis of the application was not submitted to SBC.
Bond	S20-057	LHC (Lafitte 2017 Project)	Wayne Neveu Butler Snow, LLP	All documentation/information required for analysis of the application was not submitted to SBC.

**STATE BOND COMMISSION  
RECAP OF 2020 VOLUME CAP ALLOCATIONS  
As of October 14, 2020**

<b>Ceiling</b>		\$488,123,370
<b>Allocations Before Carry Forward</b>		
Governor Allocations		
Allocations Returned	_____	\$ _____ -
<b>Ceiling Available</b>		\$488,123,370
<b>Applications Approved - Pending Allocation</b>		
<b>Amount Available After Pending Allocations:</b>		\$488,123,370