FINAL AGENDA
STATE BOND COMMISSION
January 15, 2026
10:00 A.M. - Senate Committee Room A-B
State Capitol Building

1. Call to order and roll call.

2. Approval of the minutes of the December 11, 2025 meeting.

LOCAL POLITICAL SUBDIVISIONS - CASH FLOW BORROWINGS

3. **L26-008 - Tensas Parish Police Jury -** Not exceeding $210,000 Revenue Anticipation Notes, not exceeding 6%, mature no later than March 1, 2027, paying current expenses.

LOCAL POLITICAL SUBDIVISIONS - LOANS

4. **L26-014 - Lafayette Parish, City of Carencro (LDH Program) -** Not exceeding $7,150,000 Taxable Excess Revenue Bonds, non-interest bearing, not exceeding 10 years, constructing and acquiring improvements, extensions, renovations and replacements to the drinking water system, including costs of studies, planning, design and equipment, fixtures and accessories.

5. **L26-007 - Terrebonne Parish, Recreation District No. 10 -** Not exceeding $1,770,000 Hurricane Recovery Revenue Bonds, not exceeding 6%, mature no later than March 1, 2029, demolition, rehabilitation, repair, reconstruction, renovation, restoration and improvement of properties and facilities resulting from or related to Hurricanes Ida and Francine, including furnishings, fixtures and equipment, and funding capitalized interest, if necessary.

LOCAL POLITICAL SUBDIVISIONS - BONDS - FINAL APPROVAL

6. **L23-082A - Iberia and Vermilion Parishes, Town of Delcambre (DEQ Project) -** Not exceeding $500,000 Taxable Sewer Revenue Bonds, not exceeding 0.95%, not exceeding 22 years, constructing and acquiring extensions, improvements and replacements to the sewer system, including equipment and fixtures.

7. **L26-006 - St. James Parish Council -** Not exceeding $12,000,000 Revenue Bonds, not exceeding 6%, not exceeding 20 years, design and construction of a new multi-purpose building, including the purchase of furnishings, fixtures and equipment incidental or necessary and funding a reserve fund, if necessary.

8. **L26-011 - St. Tammany Parish, City of Slidell (DEQ Project) -** Not exceeding $5,100,000 Taxable Utilities Revenue Bonds, not exceeding 0.95%, not exceeding 22 years, improvements, extensions, renewals, replacements, or repairs to the sewerage system.

LOCAL POLITICAL SUBDIVISIONS - REFINANCINGS

9. **L25-296 - St. Mary Parish, St. Mary Levee District -** Not exceeding $10,000,000 Limited Tax Refunding Bonds, not exceeding 6%, mature no later than March 1, 2039, refunding Limited Tax Revenue Bonds, Series 2018.

10. **L26-010 - Terrebonne Parish School Board -** Not exceeding $13,455,000 Limited Tax Revenue Refunding Bonds, not exceeding 5.25%, mature no later than March 1, 2036, refunding Limited Tax Revenue Bonds, Series 2016, and funding a debt service reserve fund, if necessary.

PORT, HARBOR AND/OR TERMINAL DISTRICTS

11. **L26-012 - Twin Parish Port Commission -** Not exceeding $1,650,000 Revenue Notes, not exceeding 6%, not exceeding 15 years, acquiring, constructing, and equipping buildings and infrastructure.

12. **L26-013 - Twin Parish Port Commission -** Not exceeding $7,400,000 Grant Anticipation Notes, not exceeding 6%, not exceeding 5 years, acquiring, constructing, improving and equipping landside infrastructure.

POLITICAL SUBDIVISIONS - BONDS

13. **S26-002 - New Orleans Aviation Board -** Not exceeding $300,000,000 General Airport Revenue and Refunding Bonds, not exceeding 8%, not exceeding 31 years, paying off and discharging the Series 2024 Bond Anticipation Notes, funding capital improvements, funding capitalized interest, and funding a debt service reserve.

PUBLIC TRUSTS - FINAL APPROVAL

14. **S26-001 - Capital Area Finance Authority -** Not exceeding $50,000,000 Single Family Mortgage Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 42 years, finance loans to first time homebuyers within the jurisdictional parishes of CAFA (Parishes of Ascension, East Feliciana, Iberville, Livingston, Pointe Coupee, St. Helena, West Baton Rouge and West Feliciana) and such other parishes whose governing authorities execute cooperative endeavor agreements with the Authority.

COST OF ISSUANCE REPORTINGS

15. **L23-093B - St. Landry Parish, City of Opelousas (DEQ Project / LDH Program) -** Reporting on changes in cost of issuance.

16. **L24-115A - Lake Providence Port Commission -** Reporting on changes in cost of issuance.

17. **L25-073A - Terrebonne Parish School Board, Consolidated School District No. 1** - Reporting on changes in cost of issuance.

18. **L25-219A - Terrebonne Parish Council -** Reporting on changes in cost of issuance.

19. **S21-041A - Louisiana Community Development Authority (City of Bossier City, Louisiana Project) -** Reporting on changes in cost of issuance.

20. **S23-031A - Louisiana Housing Corporation (King Oaks V Project) -** Reporting on changes in cost of issuance.

21. **S25-001A - Louisiana Community Development Authority (Cameron Parish School District Project) -** Reporting on changes in cost of issuance.

22. **S25-019B - Louisiana Public Facilities Authority (South Quad IV Project) -** Reporting on changes in cost of issuance.

STATE OF LOUISIANA

23. **Net State Tax Supported Debt (NSTSD) -** Presentation and consideration of the Net State Tax Supported Debt (NSTSD) Report in accordance with Article VII, Section 6(F) of the Louisiana Constitution, as amended, La. R.S. 39:1367, et seq. and the Debt Limit Rule of the State Bond Commission.

OTHER BUSINESS

24. **Monthly Reports**

25. **Adjourn**

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

The public may submit comments electronically prior to 5:00 p.m. on Wednesday, January 14, 2026. All emails must be submitted to SBC-Application@treasury.la.gov and shall include the individual's name, entity/company represented (if applicable), title/position (if applicable), agenda item(s) and any comments on such item(s). All public comment will be included in the record for this meeting.

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

MINUTES
STATE BOND COMMISSION
December 11, 2025
9:00 AM - Senate Committee Room A-B
State Capitol Building

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

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

MEMBERS PRESENT:

Ms. Angelique Freel, representing Governor Jeff Landry
Mr. Brandon Burris, representing Lt. Governor Billy Nungesser
Ms. Catherine Newsome, representing Secretary of State Nancy Landry
Mr. Justin Lester, representing Attorney General Liz Murrill
Senator J. Cameron Henry, Jr., President of the Senate (Arrived during discussion of Items 3 through 21)
Senator Glen Womack, Chair, Senate Finance Committee
Senator Franklin Foil, Chair, Senate Revenue and Fiscal Affairs Committee
Senator Jay Luneau, representing the Senator at Large
Representative Phillip DeVillier, Speaker of the House
Representative Jack McFarland, Chair, House Appropriations Committee
Representative Michael Echols, representing the Chair, House Ways and Means Committee
Representative Tony Bacala, Representative at Large
Mr. Craig Cassagne, representing Commissioner of Administration Taylor F. Barras
Honorable John Fleming, MD, State Treasurer

MEMBERS ABSENT:

None

Representative DeVillier moved approval of the minutes of the November 12, 2025 and November 20, 2025 meetings, seconded by Senator Womack, and without objection, the minutes were approved.

Ms. Folse provided a synopsis on Items 3 through 21, Local Governmental Units - Elections (May 16, 2026). Representative DeVillier moved approval, seconded by Senator Henry, and without objection, Items 3 through 21 were approved.

Ms. Folse provided a synopsis on Item 22, St. Landry Parish, Town of Sunset. Representative DeVillier moved approval, seconded by Senator Henry, and without objection, Item 22 was approved.

Ms. Folse provided a synopsis on Item 23, Natchitoches Parish, Hospital Service District. Representative DeVillier moved approval, seconded by Senator Henry, and without objection, Item 23 was approved.

Ms. Folse provided a synopsis on Items 24 and 25 Local Political Subdivisions - Loans. Representative DeVillier moved approval, seconded by Senator Henry, and without objection, Items 24 and 25 were approved.

Ms. Folse provided a synopsis on Items 26 and 27, Local Political Subdivisions - Bonds - Final Approval. Representative DeVillier moved approval of Items 26 and 27, seconded by Senator Womack, and without objection, Items 26 and 27 were approved.

Ms. Folse provided a synopsis on Items 28, Louisiana Community Development Authority (Lake Charles Rebound Project). Representative DeVillier moved approval, seconded by Senator Womack, and without objection, Item 28 was approved.

Ms. Folse provided information relative to Item 29, Monthly Reports.

Treasurer Flemming acknowledged Ms. Shirley Wright for her service to the State and upcoming retirement.

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

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

STATE BOND COMMISSION

LOCAL POLITICAL SUBDIVISIONS - CASH FLOW BORROWINGS

SBC Meeting Date: January 15, 2026
Application No: L26-008
Entity: Tensas Parish Police Jury
Type of Request: $210,000 Budgetary Loan
Submitted By: J. Hardy Andrews, Foley & Judell, LLP
Analyst: Allen Capell

APPLICATION SUMMARY

Request:
Not exceeding $210,000 Revenue Anticipation Notes, not exceeding 6%, mature no later than March 1, 2027, paying current expenses.

Legislative Authority:
R.S. 39:527

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

Attachments:
- Approval Parameter
- Cost of Issuance

APPLICATION ANALYSIS

The Parish is requesting their annual cash flow borrowings for current expenses. The amount requested is $70,000, or 25%, less than last year's request.

Budgeted Revenues - Year ending December 31, 2026	$6,391,178
Outstanding Budgetary Loan	$280,000

The Parish originally incurred a $300,000 loan in 2016, which grew to $700,000 in 2018. The loan balance has since been annually paid down with available revenues while rolling over the remaining balance each year, and the Parish intends to finish paying down the loan in 2-3 years or sooner if additional funds become available. Below is a recap of recent budgetary loan approvals and actually incurred debt:

Year	Amount Requested	Amount Incurred	Amount Paid	Ending Balance	Approved Rate (Not Exceeding)	Actual Rate
2021	$520,000	$520,000	$60,000	$460,000	3.00%	3.00%
2022	$460,000	$460,000	$60,000	$400,000	3.50%	3.50%
2023	$400,000	$400,000	$60,000	$340,000	5.50%	5.50%
2024	$340,000	$340,000	$60,000	$280,000	6.00%	6.00%
2025*	$280,000	$280,000	$0	$280,000	6.00%	5.25%
Proposed	$210,000	-	-	-	6.00%	-

* The existing budgetary loan is outstanding in the principal amount of $280,000 and will be paid in full on February 4, 2026, from the proceeds of the proposed budgetary loan and from $70,000 of available funds.

Funds shown below represent all governmental funds of the Parish:

	Audited Actual 12/31/2024		Budget Ending 12/31/2026	
Revenues	$	7,293,221	$	6,391,178
Expenses	$	(6,667,808)	$	(5,857,590)
Excess (Deficit)	$	625,413	$	533,588
Other Financing Sources & Uses	$	-	$	-
Excess (Deficit)	$	625,413	$	533,588
Beginning Fund Balance**	$	6,274,079	$	4,021,724
Ending Fund Balance	$	6,899,492	$	4,555,312
Restricted for Landfill Closure	$	1,429,780		
Committed for Special Revenue Projects	$	3,514,619		
Unassigned	$	1,955,093		

** The fund balances adopted in the FY 26 budget do not include the balances of certain restricted funds including those for landfill closure. As of December 31, 2024, the Parish had approximately $3,529,991 in cash and cash equivalents.

Selection Method: Private Placement
Purchaser: Tensas State Bank
Terms:
  Interest Rate Not exceeding 6%
  Maturity No later than March 1, 2027
Security: All revenues accruing to the Parish for the fiscal year ending December 31, 2026.

In a letter dated December 8, 2025, Tensas State Bank committed to purchase the Revenue Anticipation Notes at the above parameters.

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

SBC Tracking # E26-008

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

Applicant: * Parish of Tensas, State of Louisiana (the "Issuer")

Parameters / Purposes: *

Not exceeding $210,000 of Revenue Anticipation Notes of the Issuer, to be issued at a rate or rates not exceeding 6.00% per annum, to mature not later than March 1, 2027, for the purpose of paying the costs of current expenses of the Issuer for the fiscal year ending December 31, 2026.

Citation:
La. R.S. 39:527 and other applicable provisions of Part II of Chapter 4 of Subtitle II of Title 39 of the La. Revised Statutes of 1950, as amended

Citation(s): * La. R.S. 39:527 - see above

Security: * A pledge of all revenues accruing to the Issuer for the fiscal year ending December 31, 2026.

As Set Forth By: * A resolution adopted on November 10, 2025 by the Police Jury of the Parish of Tensas, 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 # 3

	Firm/Vendor	Paid From Proceeds Y / N	$210,000 L26-008 Tensas Parish Police Jury Budgetary Loan January 15, 2026 $ Amount	$ Per Bond	$600,000 L25-205 Lafayette Parish Assessment District Budgetary Loan September 18, 2025 $ Amount	$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	3,950	18.81	10,500	17.50
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Purchaser Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Total Legal			**3,950**	**18.81**	**10,500**	**17.50**
Other						
Publishing/Advertising	Tensas Gazette	Y	1,000	4.76	2,000	3.33
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission				0.00		0.00
Issuer Financing				0.00		0.00
Municipal Advisor				0.00		0.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Miscellaneous				0.00		0.00
Total Other			**1,000**	**4.76**	**2,000**	**3.33**
TOTAL ISSUANCE COSTS			**4,950**	**23.57**	**12,500**	**20.83**

STATE BOND COMMISSION

LOCAL POLITICAL SUBDIVISIONS - LOANS

SBC Meeting Date: January 15, 2026
Application No: L26-014
Entity: Lafayette Parish, City of Carencro (LDH Program)
Type of Request: $7,150,000 Revenue Bonds
Submitted By: Brennan K. Black, Foley & Judell, LLP
Analyst: Jamael Owusu

APPLICATION SUMMARY

Request:
Not exceeding $7,150,000 Taxable Excess Revenue Bonds, non-interest bearing, not exceeding 10 years, constructing and acquiring improvements, extensions, renovations and replacements to the drinking water system, including costs of studies, planning, design and equipment, fixtures and accessories.

Legislative Authority:
R.S. 39:526

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

Attachments:
- Approval Parameter
- Cost of Issuance

APPLICATION ANALYSIS

The proceeds will be used to add four new filters to both water treatment plants to increase treatment capacity and water quality.

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

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

Emerging Contaminants Loan:
Pursuant to a letter from LDH dated October 21, 2025, the DWRLF has approved lending $7,150,000 to the project as an IIJA Emerging Contaminant Loan subject to 100% forgiveness. The forgiveness is subject to availability of eligible funds, and LDH has stated that current projections indicate adequate principal forgiveness funds will be available. Due to the nature of the 100% forgiveness loan, no coverage calculation is required.

Selection Method:	Private Placement
Purchaser:	Louisiana Department of Health (Drinking Water Revolving Loan Fund)
Terms:	
Interest Rate	Non-interest bearing
Maturity	Not exceeding 10 years
Security:	The revenues of the City of subsequent years, after the payment from such revenues of all charges required by law or regulation, all contractual obligations, all necessary & usual charges provided for by ordinance or resolution, excluding depreciation, & all payments in respect of bonds for which a pledge or dedication of specified taxes or revenues has been provided by law or in proceedings authorizing such bonds, regardless of the date of issue of such bonds.

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

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking #L26-014
Agenda Item # 4

Applicant: * City of Carencro, State of Louisiana (the "City")

Parameters / Purposes: *

Not to exceed Seven Million One Hundred Fifty Thousand Dollars ($7,150,000) of Taxable Excess Revenue Bond (the "Bond"), for the purpose of paying pay a portion of the costs of constructing and acquiring improvements, extensions, renovations and replacements to the drinking water System, including costs of studies, planning and design and equipment, fixtures and accessories therefor, both personal and real, a work of public improvement for the City. The Bond mature not later than ten (10) years from the date thereof and to be non-interest bearing and the principal of the Bond shall be subject to forgiveness.

Citation(s): * R.S. 39:526

Security: * The revenues of the City of subsequent years, after the payment from such revenues of all charges required by law or regulation, all contractual obligations, all necessary & usual charges provided for by ordinance or resolution, excluding depreciation, & all payments in respect of bonds for which a pledge or dedication of specified taxes or revenues has been provided by law or in proceedings authorizing such bonds, regardless of the date of issue of such bonds.

As Set Forth By: * A resolution adopted by Mayor and Council of the City of Carencro, State of Louisiana, acting as the governing authority of the City on November 17, 2025.

Subject To:

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

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

STATE BOND COMMISSION
FEE COMPARISON WORKSHEET

Agenda Item # 4

	Firm/Vendor	Paid From Proceeds Y / N	$7,150,000 L26-014 Lafayette Parish, City of Carencro (LDH Program) Revenue Bonds January 15, 2026 $ Amount	$ Per Bond	$6,320,000 L25-306 Bossier Parish, Consolidated Waterworks/Sewerage District No.1 Loan December 11, 2025 $ Amount	$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel/LDH Counsel	Foley & Judell	Y	44,825	6.27	41,235	6.52
Co-Bond Counsel				0.00		0.00
Borrower Cousel				0.00	10,000	1.58
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Purchaser Counsel				0.00	16,025	2.54
Trustee Counsel				0.00		0.00
Total Legal			**44,825**	**6.27**	**67,260**	**10.64**
Other						
Publishing/Advertising	Daily Advertiser	Y	2,500	0.35	5,000	0.79
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	State Bond Commission	Y	4,208	0.59	3,751	0.59
Issuer Financing				0.00		0.00
Municipal Advisor				0.00		0.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Miscellaneous				0.00		0.00
Total Other			**6,708**	**0.94**	**8,751**	**1.38**
TOTAL ISSUANCE COSTS			**51,533**	**7.21**	**76,011**	**12.03**

STATE BOND COMMISSION

LOCAL POLITICAL SUBDIVISIONS - LOANS

SBC Meeting Date:	January 15, 2026
Application No:	L26-007
Entity:	Terrebonne Parish, Recreation District No. 10
Type of Request:	$1,770,000 Revenue Bonds
Submitted By:	Brennan K. Black, Foley & Judell, LLP
Analyst:	Allen Capell

APPLICATION SUMMARY

Request:
Not exceeding $1,770,000 Hurricane Recovery Revenue Bonds, not exceeding 6%, mature no later than March 1, 2029, demolition, rehabilitation, repair, reconstruction, renovation, restoration and improvement of properties and facilities resulting from or related to Hurricanes Ida and Francine, including furnishings, fixtures and equipment, and funding capitalized interest, if necessary.

Legislative Authority:
R.S. 39:1430

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

Attachments:
- Approval Parameter
- Cost of Issuance

APPLICATION ANALYSIS

Proceeds will be used to address an estimated $1.5 million in remaining expenditures related to storm recovery projects from prior storms. The primary projects include repair and replacement of the sports lighting systems, power distribution system, scoreboards, and public address system at the recreation complex in Houma from damages during Hurricane Ida.

In a Financial Status Summary dated October 7, 2025, GOHSEP confirms that the District has a remaining federal obligated balance of approximately $1.7M for damages from Hurricanes Ida and Francine.

Estimated Interest Cost	3% - 6%
Estimated Debt Service*	$89,000

* As structured in the debt service schedule provided, annual principal payments are expected to be approximately $89,000 prior to a final principal payment in 2029 of the remaining $1.6M, with all interest capitalized. If all FEMA reimbursements are not received prior to the final principal payment, Bond Counsel has indicated the District may use available funds to make all or a portion of the payment and may restructure the remaining debt on more manageable terms.

Calculation of Coverage Ratio with Reimbursement:

Annual Net Income Excluding Capital Outlay	$	298,993
Maximum Current Debt Service	$	-
Debt Service on Proposed Issue	$	89,000
Maximum Combined New Debt Service	$	89,000
Coverage Ratio		3.36

Outstanding Debt Secured by Same Pledge of Revenue: None

Selection Method:	Private Placement
Purchaser:	TBD
Terms:	
Interest Rate	Not exceeding 6%
Maturity	No later than March 1, 2029
Security:	All funds or revenues received or to be received to the extent legally available for the payment of debt service, provided that no such funds or revenues shall be so included which have been or are in the future legally dedicated and required for purposes inconsistent therewith by the electorate, by the terms of specific grants, by the terms of particular obligations issued or to be issued or by operation of law.

In a letter dated December 16, 2025, Raymond James & Associates, Inc., serving as the municipal advisor for the District, states that they anticipate a direct placement and view the plan of finance as acceptable and marketable and expect banks will be interested in purchasing the bonds. The letter states that it is not a guarantee of the availability of financing.

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

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

Applicant: * Recreation District No. 10 of the Parish of Terrebonne, State of Louisiana

Parameters / Purposes: *

Not to exceed One Million Seven Hundred Seventy Thousand Dollars ($1,770,000) of Hurricane Recovery Revenue Bonds (the "Bonds") for the purpose of (i) paying any costs associated with the demolition, rehabilitation, repair, reconstruction, renovation, restoration and improvement of the properties and facilities within the Issuer resulting from or related to Hurricanes Ida and Francine, including furnishings, fixtures and equipment incidental or necessary in connection therewith; (ii) funding capitalized interest, if required; and (iii) paying the costs of issuance of the Bonds. The Bonds will be issued in one or more series, shall bear interest at rates not exceeding 6% per annum, and shall mature not later than March 1, 2029.

Security:
Secured by and payable from a pledge of all funds or revenues received or to be received by the Issuer to the extent legally available for the payment of debt service on the Bonds, provided that no such funds or revenues shall be so included which have been or are in the future legally dedicated and required for purposes inconsistent therewith by the electorate, by the terms of specific grants, by the terms of particular obligations issued or to be issued or by operation of law.

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

Security: * See above

As Set Forth By: * A resolution adopted by the Board of Commissioners of Recreation District No. 10 of the Parish of Terrebonne, State of Louisiana on December 1, 2025 and a resolution to be adopted by Parish Council on December 10, 2025.

Subject To:

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

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

STATE BOND COMMISSION
FEE COMPARISON WORKSHEET

Agenda Item # 5

	Firm/Vendor	Paid From Proceeds Y / N	$1,770,000 L26-007 Terrebonne Parish, Recreation District No. 10 Revenue Bonds January 15, 2026 $ Amount	$ Per Bond	$1,800,000 L25-298 Iberia Parish, Fire Protection District No. 1 Revenue Bonds November 20, 2025 $ Amount	$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	25,400	14.35	25,625	14.24
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Bank Counsel	TBD	Y	7,500	4.24	7,500	4.17
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Purchaser Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Total Legal			**32,900**	**18.59**	**33,125**	**18.40**
Underwriting						
Sales Commission				0.00		0.00
Management Fees				0.00		0.00
MSRP/CUSIP/PSA				0.00		0.00
Takedown				0.00		0.00
Day Loan				0.00		0.00
Placement Fee	TBD	Y	7,080	4.00		0.00
Total Underwriting			**7,080**	**4.00**	**0**	**0.00**
Other						
Publishing/Advertising	The Courier	Y	2,000	1.13	2,000	1.11
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	1,087	0.61	1,105	0.61
Issuer Financing				0.00		0.00
Municipal Advisor	Raymond James	Y	6,195	3.50	10,000	5.56
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	TBD	Y	2,500	1.41	2,500	1.39
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Miscellaneous				0.00		0.00
Total Other			**11,782**	**6.66**	**15,605**	**8.67**
TOTAL ISSUANCE COSTS			**51,762**	**29.24**	**48,730**	**27.07**

STATE BOND COMMISSION

LOCAL POLITICAL SUBDIVISIONS - BONDS - FINAL APPROVAL

SBC Meeting Date:	January 15, 2026
Application No:	L23-082A
Entity:	Iberia and Vermilion Parishes, Town of Delcambre (DEQ Project)
Type of Request:	$500,000 Revenue Bonds
Submitted By:	J. Hardy Andrews, Foley & Judell, LLP
Analyst:	Conner Berthelot

APPLICATION SUMMARY

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

Legislative Authority:
R.S. 39:501-531 (R.S. 39:524)

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

Attachments:
- Approval Parameter
- Cost of Issuance

APPLICATION ANALYSIS

This project previously received approval for $3,000,000 Taxable Sewer Revenue Bonds at the November 2024 SBC meeting for improvements to the Town's sewer treatment plant and to make modifications needed to pump waste to wetland assimilation areas. The Town issued $3,000,000 through DEQ's Clean Water State Revolving Fund in June 2025. Due to higher than expected bids on the project, an additional $500,000 is being requested.

Project Sources:	
Bond Proceeds	$ 3,500,000
Water Sector Program Funds ("WSP")	$ 7,961,589
WSP Local Match	$ 570,000
Total	$12,031,589

Maximum Interest Cost	0.95%
Maximum Debt Service	$27,526

Calculation of Coverage Ratio:

Annual Net Income Excluding Debt Service & Depreciation*	$ 294,085
Maximum Current Debt Service	$ 165,888
Debt Service on Proposed Issue	$ 27,526
Maximum Combined New Debt Service	$ 193,414
Coverage Ratio	1.52

* Annual net income is based upon projections provided by Christie Dunn, CPA of Darnell Sikes & Frederick for FY26, which is the first full year after implementation of the rate increases adopted on November 11, 2024.

Outstanding Debt Secured by Same Pledge of Revenue:
Taxable Sewer Revenue Bond (DEQ), Series 2025

Selection Method:	Private Placement
Purchaser:	Department of Environmental Quality (Clean Water State Revolving Fund)
Terms:	
Interest Rate	Not exceeding 0.95%
Maturity	Not exceeding 22 years
Security:	Income and revenues derived or to be derived from the operation of the sewer system, after payment of the reasonable and necessary expenses of operating and maintaining the sewer system.

In an email dated January 5, 2026, DEQ confirmed their commitment to increase the Town's loan to $3,500,000, subject to satisfying all regulatory and financial requirements and concurred that the Town has demonstrated the capacity to meet debt service on the loan. The loan includes up to a maximum of $175,000 of principal forgiveness. The coverage calculation above does not assume any principal forgiveness.

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

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

Applicant: * Town of Delcambre, State of Louisiana

Parameters / Purposes: *

Amendment of a prior approval granted on November 21, 2024, to reflect an increase in the maximum principal amount of the Bonds from $3,000,000 Taxable Sewer Revenue Bonds to $3,500,000 Taxable Sewer Revenue Bonds, and to reflect changes in cost of issuance and professionals.

Citation:
Part II of Chapter 4 of Subtitle 39 of the La. Revised Statures of 1950, as amended

Citation(s): * see above

Security: *

As Set Forth By: * A resolution adopted on October 9, 2023, by the Mayor and Board of Aldermen of the Town of Delcambre

Subject To:

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

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

STATE BOND COMMISSION
FEE WORKSHEET

Agenda Item # 6

L23-082A
Iberia and Vermilion Parishes, Town of Delcambre (DEQ Project)
Revenue Bonds

	Firm/Vendor	Paid From Proceeds Y / N	$3,000,000 L23-082 Actuals November 21, 2024 $ Amount	$ Per Bond	$500,000 L23-082A Addition January 15, 2026 $ Amount	$ Per Bond	$3,500,000 Actuals & Addition Total $ Amount	$ Per Bond
ISSUANCE COSTS								
Legal								
Bond Counsel/DEQ Counsel	Foley & Judell, LLP	Y	32,495	10.83	8,250	16.50	40,745	11.64
Co-Bond Counsel				0.00		0.00	0	0.00
Issuer Counsel				0.00		0.00	0	0.00
Underwriter Counsel				0.00		0.00	0	0.00
Preparation of Blue Sky Memo				0.00		0.00	0	0.00
Preparation of Official Statements				0.00		0.00	0	0.00
Borrower Counsel				0.00		0.00	0	0.00
Trustee Counsel				0.00		0.00	0	0.00
Total Legal			**32,495**	**10.83**	**8,250**	**16.50**	**40,745**	**11.64**
Other								
Publishing/Advertising	Abbeville Meridional	Y	5,000	1.67	1,000	2.00	6,000	1.71
Rating Agency(s)				0.00		0.00	0	0.00
Insurance				0.00		0.00	0	0.00
Bond Commission	SBC	Y	1,825	0.61	325	0.65	2,150	0.61
Issuer Financing				0.00		0.00	0	0.00
Municipal Advisor				0.00		0.00	0	0.00
Trustee				0.00		0.00	0	0.00
Escrow Trustee				0.00		0.00	0	0.00
Paying Agent				0.00		0.00	0	0.00
Feasibility Consultants				0.00		0.00	0	0.00
Other Consultants				0.00		0.00	0	0.00
Accounting				0.00		0.00	0	0.00
Escrow Verification				0.00		0.00	0	0.00
Official Statement Printing				0.00		0.00	0	0.00
Total Other			**6,825**	**2.28**	**1,325**	**2.65**	**8,150**	**2.33**
TOTAL ISSUANCE COSTS			**39,320**	**13.11**	**9,575**	**19.15**	**48,895**	**13.97**

STATE BOND COMMISSION

LOCAL POLITICAL SUBDIVISIONS - BONDS - FINAL APPROVAL

SBC Meeting Date:	January 15, 2026
Application No:	L26-006
Entity:	St. James Parish Council
Type of Request:	$12,000,000 Revenue Bonds
Submitted By:	Thomas G. Hessburg, Butler Snow LLP
Analyst:	Jamael Owusu

APPLICATION SUMMARY

Request:
Not exceeding $12,000,000 Revenue Bonds, not exceeding 6%, not exceeding 20 years, design and construction of a new multi-purpose building, including the purchase of furnishings, fixtures and equipment incidental or necessary and funding a reserve fund, if necessary.

Legislative Authority:
R.S. 39:1430

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

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

APPLICATION ANALYSIS

Proceeds will be used to allow the issuer to construct a multi-purpose building in Vacherie. The center will be a 27,500 square foot single story building, which will be adjacent to a recently built senior center. The building will include a gymnasium sized for two regulation basketball courts and other office, lobby and community space.

Maximum Interest Cost	6%
Maximum Debt Service	$1,060,000

<u>Calculation of Coverage Ratio:</u>

Legally Availabe Funds*	$	2,275,700
Maximum Current Debt Service	$	-
Debt Service on Proposed Issue	$	1,060,000
Maximum Combined New Debt Service	$	1,060,000
Coverage Ratio		2.15

* Legally Available Funds reflects excess revenues of the General Fund.

Outstanding Debt Secured by Same Pledge of Revenue: None

Selection Method:	Negotiated
Purchaser:	Stifel, Nicolaus & Company, Incorporated
Terms:	
Interest Rate	Not exceeding 6%
Maturity	Not exceeding 20 years
Security:	All funds or revenues received or to be received by the Parish to the extent legally available for the payment of debt service on the bonds, provided that no such funds or revenues shall be so included which have been or are in the future legally dedicated and required for purposes inconsistent therewith by the electorate., by the terms of specific grants, of particular obligations issued or to be issued or by operation of law.

In a letter dated December 4, 2025, Stifel, Nicolaus and Co., Inc. indicated they have been engaged as underwriter with a primary role to purchase the bonds with a view to distribute the bonds on a best-efforts basis to the public in accordance with the parameters above and subject to internal approvals.

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

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

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

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking #L26-006
Agenda Item # 7

Applicant: * Parish of St. James, State of Louisiana (the "Issuer")

Parameters / Purposes: *

Issuance of not exceeding $12,000,0000 Revenue Bonds of the Parish of St. James, State of Louisiana (the "Bonds), for the purposes of (i) providing sufficient funds for the design and construction of a new multi-purpose building, including the purchase of any furnishings, fixtures and equipment incidental or necessary in connection therewith; (ii) funding a reserve fund, if necessary; and (iii) paying the costs of issuance of the Bonds, including paying the premiums for a bond insurance policy and/or a debt service reserve fund surety policy, if necessary. The Bonds shall bear interest at an interest rate not exceeding 6.00% per annum, and shall mature over a period not exceeding twenty (20) years from the date of issuance.

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

Security: * Secured by and payable from a pledge of all funds or revenues received or to be received by the Issuer to the extent legally available for the payment of debt service on the Bonds, provided that no such funds or revenues shall be so included which have been or are in the future legally dedicated and required for purposes inconsistent therewith by the electorate., by the terms of specific grants, of particular obligations issued or to be issued or by operation of law.

As Set Forth By: * Resolution adopted by the Issuer on November 5, 2025

Subject To:

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

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

STATE BOND COMMISSION
FEE COMPARISON WORKSHEET

Agenda Item # 7

	Firm/Vendor	Paid From Proceeds Y / N	$12,000,000 L26-006 St. James Parish Council Revenue Bonds January 15, 2026 $ Amount	$ Per Bond	$20,000,000 L24-185 Evangeline Parish, City of Ville Platte Revenue Bonds May 16, 2024 $ Amount	$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Butler Snow	Y	56,525	4.71	65,900	3.30
Co-Bond Counsel				0.00		0.00
Issuer Counsel	Bruce Mohon Law Office	Y	10,000	0.83		0.00
Underwriter Counsel	TBD	Y	20,000	1.67	52,765	2.64
Underwriter Co-Counsel				0.00		0.00
Bank Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements	Butler Snow	Y	25,000	2.08	15,000	0.75
Paying Agent Counsel				0.00		0.00
Purchaser Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Total Legal			**111,525**	**9.29**	**133,665**	**6.68**
Underwriting						
Sales Commission				0.00	120,000	6.00
Management Fees	Stifel	Y	49,000	4.08	50,000	2.50
MSRP/CUSIP/PSA	Stifel	Y	5,000	0.42		0.00
Takedown	Stifel	Y	42,000	3.50		0.00
Day Loan				0.00		0.00
Placement Fee				0.00		0.00
Total Underwriting			**96,000**	**8.00**	**170,000**	**8.50**
Credit Enhancement						
Bond Insurance	TBD	Y	70,000	5.83	312,000	15.60
Letter of Credit				0.00		0.00
Surety	TBD	Y	30,000	2.50	38,000	1.90
Total Credit Enhancement			**100,000**	**8.33**	**350,000**	**17.50**
Other						
Publishing/Advertising	Various	Y	2,500	0.21	2,500	0.13
Rating Agency(s)	S&P	Y	32,200	2.68	32,500	1.63
Insurance				0.00		0.00
Bond Commission	State Bond Commission	Y	6,775	0.56	10,775	0.54
Issuer Financing				0.00		0.00
Financial Advisor/ Municipal Advisor	Trinity Resources	Y	12,500	1.04	80,000	4.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	TBD	Y	3,500	0.29	5,000	0.25
Feasibility Consultants				0.00		0.00
POS/OS Printing	Imagemaster	Y	3,500	0.29	5,000	0.25
Accounting				0.00		0.00
Recordation				0.00	1,250	0.06
Escrow Verification				0.00		0.00
Miscellaneous				0.00		0.00
Total Other			**60,975**	**5.08**	**137,025**	**6.85**
TOTAL ISSUANCE COSTS			**368,500**	**30.71**	**790,690**	**39.53**

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

Date of Review: 12/16/2025

Name of Company or Municipality: St. James Parish Government

Email: ryan.larousse@st.jamesla.com; felix.boughton@st.jamesla.com

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

If yes, then:
Name of the Sewerage/Water System: SEVERAL - SEE ATTACHED PAGE
AI Number: SEVERAL - SEE ATTACHED PAGE
LPDES Permit Number: SEVERAL - SEE ATTACHED PAGE

Was the applicant on a federal significant noncompliance list for federal water quality significant violations of the LPDES permit during the last four (4) quarters?

[X] No
[ ] Yes If yes, explain: ______

Does the above referenced LPDES permit have any open enforcement actions issued by LDEQ in the past 3 years?

[X] No
[ ] Yes If yes, explain: ______

Certification:

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

[✓] In Compliance
[ ] Not in Compliance
[ ] N/A

Signature: [signature]

Name (printed): Scott B. Pierce

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

ATTACHMENT: St. James Parish Government

- Sewerage System: St. James Parish Council - Vacherie Courthouse Annex
  AI Number: 43366
  LPDES Permit Number: LAG540676

- Sewerage System: St. James Parish Council – St. James Parish Detention Center
  AI Number: 43367
  LPDES Permit Number: LAG540675

- Sewerage System: St. James Parish Council – Convent Courthouse
  AI Number: 43368
  LPDES Permit Number: LAG540674

- Sewerage System: St. James Parish Utilities – Convent Water Treatment
  AI Number: 88012
  LPDES Permit Number: LAG380043

- Sewerage System: St. James Parish Utilities – Vacherie Water Plant
  AI Number: 88014
  LPDES Permit Number: LAG380042

- Sewerage System: West Bank STF
  AI Number: 197885
  LPDES Permit Number: LAG560424

- Sewerage System: District 5 Senior Center
  AI Number: 217390
  LPDES Permit Number: LAG536035

- Sewerage System: District 4 Community Center
  AI Number: 215957
  LPDES Permit Number: LAG535953

- Sewerage System: St. James District 3 Park
  AI Number: 217912
  LPDES Permit Number: LAG536054

- Sewerage System: St. James Parish Utilities – Parkview Estates Sewer
  AI Number: 223806
  LPDES Permit Number: LAG542346

- Sewerage System: Welcome Park
  AI Number: 226942
  LPDES Permit Number: LAG536326

- Sewerage System: District 4 Park Restroom
  AI Number: 240365
  LPDES Permit Number: LAG536894

- Sewerage System: St. James Parish Recreational and Senior Citizen Centers
  AI Number: 241314
  LPDES Permit Number: LAG542449

Ty Delee

From: Caryn Benjamin <Caryn.Benjamin@LA.GOV>
Sent: Tuesday, December 16, 2025 3:21 PM
To: Thomas G. Hessburg
Cc: 'Felix Boughton'; Juan Moreno; Jennifer Kihlken
Subject: RE: Community Sewerage System Compliance Status Verification - Parish of St. James, State of Louisiana

Mr. Hessburg,

LDH has no outstanding Compliance Order or violations regarding the St. James Parish sewerage system.

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

From: Tommy Hessburg <Tommy.Hessburg@butlersnow.com>
Sent: Monday, December 15, 2025 11:07 AM
To: Caryn Benjamin <Caryn.Benjamin@LA.GOV>; 'jennifer.kihlikn@la.gov' <jennifer.kihlikn@la.gov>
Cc: 'Felix Boughton' <felix.boughton@stjamesla.com>; Juan Moreno <Juan.Moreno@butlersnow.com>
Subject: Community Sewerage System Compliance Status Verification - Parish of St. James, State of Louisiana

Good morning,

On behalf of the Parish of St. James, State of Louisiana (the "Parish"), we have submitted an application to the State Bond Commission ("SBC") in connection with the issuance of a new series of revenue bonds by the Parish. SBC staff has advised that we will need to obtain the required Compliance Status Verification(s) from pursuant to Act 144 of the 2024 Regular Session of the Louisiana Legislature, in particular La. R.S. 30:2075.4(B)(1).

I understand from a June 26, 2025 memorandum from SBC that you are the contacts at the Department of Health to make this request. Accordingly, we request that such status verification be provided at your earliest convenience.

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

Thank you,

Thomas G. Hessburg

Butler Snow LLP
D: (225) 325-8709 | F: (225) 325-8800
445 North Boulevard, Suite 300, Baton Rouge, LA 70802
Tommy.Hessburg@butlersnow.com | vCard | Bio

X (Twitter) | LinkedIn | Facebook | YouTube

LOUISIANA LEGISLATIVE AUDITOR

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

December 30, 2025

Via email: felix.boughton@stjamesla.com

Mr. Felix Boughton
Director of Finance
St. James Parish Government
5800 Highway 44
Convent, Louisiana 70723

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

Dear Mr. Boughton,

This letter provides the Louisiana Legislative Auditor's (LLA) verification of the fiscal sustainability of the St. James Parish Government's Sewerage System, as required by Act 144 (R.S. 30:2075.4). Based on our limited review of information available to us as of 12/29/2025, **we have determined that the Parish's Sewer System is fiscally sustainable**.

How We Determined Your Fiscal Sustainability:

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

#	Indicator	LLA Fiscal Sustainability Details
1.	Does the System's operating revenue totally cover its operating expenses?	**Yes.** Sewer System operating revenues of $132,847, as reported in the Statement of Activities, were sufficient to cover operating expenses of $110,620. The Sewer System is accounted for within the St. James Parish Gas & Water Distribution System enterprise fund, which combines gas, water, and sewer activities and does not separately present sewer financial information in the fund financial statements; however, sewer-related

		revenues and expenses are separately identified in the Statement of Activities.
2.	Has the Parish missed any bond/debt payments according to the last two annual financial audits/reports?	**No.**
3.	Does the System have sufficient funds to pay their bills?	**Yes.**
4.	Is the System effectively collecting its receivables from customers?	**Yes.** The Parish's FY 2024 financial statements indicate there are approximately 3 months of billings remaining uncollected at the end of the year.
5.	Has the Sewer Fund posted a net loss for two of the last three fiscal years?	**No.**
6.	Does the last annual audit indicate any significant financial problems of the Sewer System? Significant problems related to sewer system could include: • Going concern disclosure • Modified opinion • Findings/indications related to fraud • Findings/indications related to violations of bond covenants • Findings/indications related to not remitting payroll taxes timely • Findings/indications related to not remitting retirement contributions timely	**No.**

7.	Is the entity currently in compliance with the Audit Law: • Submitted last year's audit report by the statutory due date or a later date with an approved extension? • Engaged with an auditor within 60 days of the end of the fiscal year? • Not on the LLA's Non-compliance list?	**Yes.**

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

Sincerely,

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

JND:lm

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

Thomas G. Hessburg
Butler Snow LLP
Via Email: Tommy.Hessburg@butlersnow.com

STATE BOND COMMISSION

LOCAL POLITICAL SUBDIVISIONS - BONDS - FINAL APPROVAL

SBC Meeting Date:	January 15, 2026
Application No:	L26-011
Entity:	St. Tammany Parish, City of Slidell (DEQ Project)
Type of Request:	$5,100,000 Revenue Bonds
Submitted By:	M. Jason Akers, Foley & Judell, LLP
Analyst:	Allen Capell

APPLICATION SUMMARY

Request:
Not exceeding $5,100,000 Taxable Utilities Revenue Bonds, not exceeding 0.95%, not exceeding 22 years, improvements, extensions, renewals, replacements, or repairs to the sewerage system.

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

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

Attachments:
- Approval Parameter
- Cost of Issuance

APPLICATION ANALYSIS

Proceeds will be used to rehabilitate eight of the City's sewer lift stations. These upgrades include new pumps, piping valves, electrical controls, and other structural improvements. The stations have been selected for upgrades by the City due to the aging infrastructure at each station.

Maximum Interest Cost	0.95%
Maximum Debt Service	$281,651

Calculation of Coverage Ratio:

Annual Net Operating Income Excluding Debt Service & Depreciation	$	5,060,029
Maximum Current Debt Service	$	1,071,298
Debt Service on Proposed Issue	$	281,651
Maximum Combined New Debt Service	$	1,352,345
Coverage Ratio		3.74

Outstanding Debt Secured by Same Pledge of Revenue Includes:
Taxable Utilities Revenue Bond (DEQ), Series 2018
Taxable Utilities Revenue Bond (LDH), Series 2022

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

In a letter dated October 9, 2025, DEQ committed to purchase the loan of $5,100,000 and to provide for principal forgiveness of up to $870,000, subject to satisfying all regulatory and financial requirements prior to closing the loan. In an email dated December 18, 2025, DEQ concurred that the City has demonstrated the capacity to meet debt service on the loan. The coverage calculation above does not assume any principal forgiveness.

Selection Method:	Private Placement
Purchaser:	Department of Environmental Quality (Clean Water State Revolving Fund)
Terms:	
Interest Rate	Not exceeding 0.95%
Maturity	Not exceeding 22 years
Security:	Income and revenues derived or to be derived by the City from the operation of the water and sewerage systems (the "Utilities System"), after reasonable and necessary expenses of operating and maintaining the Utility System.

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

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # L26-011
Agenda Item # 8

Applicant: * City of Slidell, State of Louisiana

Parameters / Purposes: *

not to exceed $5,100,000 of Taxable Utilities Revenue Bonds (DEQ) of the City of Slidell, State of Louisiana, not exceeding 0.95% per annum, and to mature not exceeding than twenty-two (22) years from their date of issuance, for the purpose of making improvements, extensions, renewals, replacements, or repairs to the sewer portion of the Utilities System of the City and paying the cost of issuance.

Security:
The income and revenues to be derived from the operation of the water and sewerage systems (the "Utilities System"), after provision has been made for the payment therefrom of the reasonable and necessary expenses of administrating, operating and maintaining the Utilities System.

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

Security: * See above

As Set Forth By: * A resolution adopted by the City Council on December 9, 2025.

Subject To:

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

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

STATE BOND COMMISSION
FEE COMPARISON WORKSHEET

	Firm/Vendor	Paid From Proceeds Y / N	$5,100,000 L26-011 St. Tammany Parish, City of Slidell (DEQ Project) Revenue Bonds January 15, 2026 $ Amount	$ Per Bond	$4,500,000 L25-289 Jackson Parish, Town of Jonesboro (DEQ Project) Revenue Bonds November 20, 2025 $ Amount	$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel/DEQ Counsel	Foley & Judell, LLP	Y	40,075	7.86	38,775	8.62
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
DEQ Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Total Legal			**40,075**	**7.86**	**38,775**	**8.62**
Other						
Publishing/Advertising	Official Journal	Y	2,500	0.49	5,000	1.11
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	3,080	0.60	2,725	0.61
Issuer Financing				0.00		0.00
Municipal Advisor				0.00		0.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Miscellaneous				0.00		0.00
Total Other			**5,580**	**1.09**	**7,725**	**1.72**
TOTAL ISSUANCE COSTS			**45,655**	**8.95**	**46,500**	**10.33**
INDIRECT COSTS						
Beneficiary Organizational						
Beneficiary Counsel				0.00		0.00
Development				0.00		0.00
Title, Survey & Appraisal				0.00	5,000	1.11
Consultant				0.00		0.00
Insurance				0.00		0.00
Total Beneficiary Organizational Costs			**0**	**0.00**	**5,000**	**1.11**
TOTAL INDIRECT COSTS			**0**	**0.00**	**5,000**	**1.11**
TOTAL ISSUANCE AND INDIRECT COSTS			**45,655**	**8.95**	**51,500**	**11.44**

STATE BOND COMMISSION

LOCAL POLITICAL SUBDIVISIONS - REFINANCINGS

SBC Meeting Date:	January 15, 2026
Application No:	L25-296
Entity:	St. Mary Parish, St. Mary Levee District
Type of Request:	$10,000,000 Refunding Bonds
Submitted By:	M. Jason Akers, Foley & Judell, LLP
Analyst:	Allen Capell

APPLICATION SUMMARY

Request:
Not exceeding $10,000,000 Limited Tax Refunding Bonds, not exceeding 6%, mature no later than March 1, 2039, refunding Limited Tax Revenue Bonds, Series 2018.

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

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

Attachments:
- Approval Parameter
- Cost of Issuance

APPLICATION ANALYSIS

The District is seeking approval for a current economic refunding that will provide approximately $393,528 in gross debt service savings benefit.

The Series 2018 bonds being refunded were originally issued for funding flood protection projects, including the acquisition of equipment.

Original Asset Life:
The final maturity date of the bonds being refunded is March 1, 2039. The issuance of refunding bonds will result in the same maturity.

Interest Rate Reduction:

Interest rate on outstanding Bonds	3.50%	to	5.00%
Estimated interest rate on Refunding Bonds	4.00%	to	5.00%

The refunding analysis reflects bonds will be issued with a premium and an All Inclusive TIC of 3.68%.

Present Value / Future Value Savings:

Average Annual Savings	$28,109
Estimated Total Gross Debt Service Savings	$393,528
Estimated Net Present Value Debt Service Savings	$317,308
Net Present Value Savings as % of Refunded Principal:	3.268%

The redemption provisions reflect the bonds being refunded are callable on March 1, 2026, therefore this level of current value savings falls within SBC guidelines.

Staff has been informed the bonds will be issued within 90 days of the call date, resulting in the issuance being considered a current refunding.

Selection Method:	TBD
Purchaser:	Raymond James & Associates
Terms:	
Interest Rate	Not exceeding 6%
Maturity	No later than March 1, 2039
Security:	Avails of a 5.0 mills tax authorized at an election held on May 1, 2010, to be levied in perpetuity.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

Applicant: * St. Mary Levee District (the "Issuer")

Parameters / Purposes: *

Authority to issue, sell and deliver not exceeding Ten Million Dollars ($10,000,000) of Limited Tax Refunding Bonds (the "Bonds") of the Issuer, for the purpose of (i) refunding all or a portion of the callable Limited Tax Revenue Bonds, Series 2018, and (ii) paying the costs of issuance of the Bonds. The Bonds will bear interest at a rate or rates not to exceed six percent (6%) per annum and mature no later than March 1, 2039.

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

Security: * 5 mill ad valorem tax being levied within the Issuer, such rate being subject to adjustment from time to time due to reassessment, authorized at an election held on May 1, 2010.

As Set Forth By: * A resolution adopted on October 16, 2025 by the Board of Commissioners of the St. Mary Levee District, 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	$10,000,000 L25-296 St. Mary Parish, St. Mary Levee District Refunding Bonds January 15, 2026 $ Amount	$ Per Bond	$30,000,000 L24-324 St. John the Baptist Parish Council Refunding Bonds November 21, 2024 $ Amount	$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	52,525	5.25	73,400	2.45
Co-Bond Counsel				0.00		0.00
Bank Counsel	TBD	Y	10,000	1.00		0.00
Underwriter Counsel	TBD	Y	20,000	2.00	15,000	0.50
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements	Foley & Judell, LLP	Y	27,500	2.75	22,000	0.73
Purchaser Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Total Legal			**110,025**	**11.00**	**110,400**	**3.68**
Underwriting						
Sales Commission	Raymond James & Associates	Y	65,000	6.50		0.00
Management Fees				0.00	232,500	7.75
MSRP/CUSIP/PSA				0.00		0.00
Takedown				0.00		0.00
Day Loan				0.00		0.00
Placement Fee				0.00	120,000	4.00
Total Underwriting			**65,000**	**6.50**	**352,500**	**11.75**
Credit Enhancement						
Bond Insurance				0.00	100,000	3.33
Letter of Credit				0.00		0.00
Surety				0.00	60,000	2.00
Total Credit Enhancement			**0**	**0.00**	**160,000**	**5.33**
Other						
Publishing/Advertising	Official Journal	Y	2,500	0.25	2,500	0.08
Rating Agency(s)	TBD	Y	30,000	3.00	35,000	1.17
Insurance				0.00		0.00
Bond Commission	SBC	Y	5,775	0.58	15,275	0.51
Issuer Financing				0.00		0.00
Municipal Advisor	TBD	Y	9,500	0.95	60,000	2.00
Trustee				0.00		0.00
Escrow Trustee	TBD	Y	5,000	0.50	3,000	0.10
Paying Agent	TBD	Y	2,500	0.25	3,000	0.10
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00	2,000	0.07
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification	TBD	Y	2,500	0.25		0.00
Posting	I-Deal	Y	1,500	0.15	1,500	0.05
Total Other			**59,275**	**5.93**	**122,275**	**4.08**
TOTAL ISSUANCE COSTS			**234,300**	**23.43**	**745,175**	**24.84**

STATE BOND COMMISSION

LOCAL POLITICAL SUBDIVISIONS - REFINANCINGS

SBC Meeting Date:	January 15, 2026
Application No:	L26-010
Entity:	Terrebonne Parish School Board
Type of Request:	$13,455,000 Refunding Bonds
Submitted By:	Wesley Shafto, Boles Shafto, LLC
Analyst:	Allen Capell

APPLICATION SUMMARY

Request:
Not exceeding $13,455,000 Limited Tax Revenue Refunding Bonds, not exceeding 5.25%, mature no later than March 1, 2036, refunding Limited Tax Revenue Bonds, Series 2016, and funding a debt service reserve fund, if necessary.

Legislative Authority:
R.S. 39:1441-1456

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

Attachments:
- Approval Parameter
- Cost of Issuance

APPLICATION ANALYSIS

The School Board is seeking approval for a current economic refunding that will provide approximately $412,403 in gross debt service savings benefits.

The Series 2016 bonds being refunded were originally issued for purchasing, acquiring and improving capital improvements for the school system, including the necessary sites, equipment and furnishings.

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

Interest Rate Reduction:

Interest rate on outstanding Bonds	4% - 5%
Estimated interest rate on Refunding Bonds	5%

The refunding analysis reflects bonds will be issued with a premium and an All-Inclusive TIC of 3.52%.

Present Value / Future Value Savings:

Average Annual Savings	$58,915
Estimated Total Gross Debt Service Savings	$412,403
Estimated Net Present Value Debt Service Savings	$377,343
Net Present Value Savings as % of Refunded Principal:	5.465%

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

Selection Method:	Negotiated
Underwriter:	D.A. Davidson & Co.
Terms:	
Interest Rate	Not Exceeding 5.25%
Maturity	No later March 1, 2036
Security:	Avails of a 3.86 tax authorized pursuant to Article VIII, Section 13(C) to be levied in perpetuity.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

Applicant: * Parish School Board of the Parish of Terrebonne, State of Louisiana

Parameters / Purposes: *

NTE $13,455,000 Limited Tax Revenue Refunding Bonds
NTE March 1, 2036
NTE 5.25%

For the purposes of (i) refunding all or a portion of the $18,270,000 Limited Tax Revenue Bonds, Series 2016 (the "Series 2016 Bonds") of which approximately $15,210,000 is currently outstanding; (ii) funding a debt service reserve fund or paying the costs of a debt service reserve policy, if necessary; and (iii) paying the costs of issuing the Bonds, including the costs of bond insurance, if necessary.

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

Security: * An constitutional ad valorem tax of 3.86 mills (such rate being subject to adjustment from time to time due to reassessment), in perpetuity, within the boundaries of the Issuer (the "Tax"), subject to the payment of the reasonable and necessary costs and expenses of collecting and administering the Tax ("Net Revenues of the Tax").

As Set Forth By: * Resolution adopted December 2, 2025.

Subject To:

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

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

STATE BOND COMMISSION
FEE COMPARISON WORKSHEET

Agenda Item # 10

	Firm/Vendor	Paid From Proceeds Y / N	$13,455,000 L26-010 Terrebonne Parish School Board Refunding Bonds January 15, 2026 $ Amount	$ Per Bond	$30,000,000 L24-324 St. John the Baptist Parish Council Refunding Bonds November 21, 2024 $ Amount	$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Boles Shafto, LLC	Y	55,935	4.16	73,400	2.45
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00	15,000	0.50
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements	Boles Shafto, LLC	Y	25,000	1.86	22,000	0.73
Purchaser Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Total Legal			**80,935**	**6.02**	**110,400**	**3.68**
Underwriting						
Sales Commission				0.00		0.00
Management Fees	D.A. Davidson & Co.	Y	100,913	7.50	232,500	7.75
MSRP/CUSIP/PSA				0.00		0.00
Takedown				0.00		0.00
Day Loan				0.00		0.00
Placement Fee				0.00	120,000	4.00
Total Underwriting			**100,913**	**7.50**	**352,500**	**11.75**
Credit Enhancement						
Bond Insurance	TBD	Y	88,250	6.56	100,000	3.33
Letter of Credit				0.00		0.00
Surety	TBD	Y	20,183	1.50	60,000	2.00
Total Credit Enhancement			**108,433**	**8.06**	**160,000**	**5.33**
Other						
Publishing/Advertising	Official Journal	N	2,500	0.19	2,500	0.08
Rating Agency(s)	TBD	Y	28,000	2.08	35,000	1.17
Insurance				0.00		0.00
Bond Commission	SBC	Y	7,503	0.56	15,275	0.51
Issuer Financing				0.00		0.00
Municipal Advisor	Government Consultants, Inc.	Y	26,910	2.00	60,000	2.00
Trustee				0.00		0.00
Escrow Agent				0.00	3,000	0.10
Paying Agent	Regions Bank	Y	1,500	0.11	3,000	0.10
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00	2,000	0.07
Accounting				0.00		0.00
Verification Agent	TBD	Y	2,000	0.15		0.00
Escrow Verification				0.00		0.00
Posting				0.00	1,500	0.05
Total Other			**68,413**	**5.08**	**122,275**	**4.08**
TOTAL ISSUANCE COSTS			**358,694**	**26.66**	**745,175**	**24.84**

STATE BOND COMMISSION

PORT, HARBOR AND/OR TERMINAL DISTRICTS

SBC Meeting Date:	January 15, 2026
Application No:	L26-012
Entity:	Twin Parish Port Commission
Type of Request:	$1,650,000 Notes
Submitted By:	M. Jason Akers, Foley & Judell, LLP
Analyst:	Jamael Owusu

APPLICATION SUMMARY

Request:
Not exceeding $1,650,000 Revenue Notes, not exceeding 6%, not exceeding 15 years, acquiring, constructing, and equipping buildings and infrastructure.

Legislative Authority:
R.S. 39:1430

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

Attachments:
- Approval Parameter
- Cost of Issuance

APPLICATION ANALYSIS

Proceeds will be used as local match funding for design and construction of the Acadiana Regional Seafood Hub and portions of other capital projects. This is a companion application to L26-013 also on today's agenda, which provides funding to cash flow the various grants for the capital projects.

Maximum Interest Cost	6%
Maximum Debt Service	$168,550

Calculation of Coverage Ratio:

Annual Net Income Excluding Debt Service*	$	312,300
Maximum Current Debt Service	$	120,136
Debt Service on Proposed Issue	$	168,550
Maximum Combined New Debt Service	$	288,686
Coverage Ratio		1.08

* Annual net income is based on projected actuals for FYE December 31, 2025, excluding one-time expenses related to capital projects, and non-operating revenues including grant proceeds. The projects, when completed, are estimated to provide additional annual lease revenue of approximately $190,000 that is not included in the above figure.

Outstanding Debt Secured by Same Pledge of Revenue:
Limited Tax Revenue Bonds, Series 2021

The proposed debt will be issued as taxable as the improvements will be leased to private entities that do not qualify for tax-exempt bond financing.

Selection Method:	Private Placement
Purchaser:	Gulf Coast Bank
Terms:	
Interest Rate	Not exceeding 6%
Maturity	Not exceeding 15 years
Security:	Any taxes, income, revenue, cash receipts, or other moneys of the Port lawfully available therefor.

In a letter dated December 17, 2025, Government Consultants, Inc., is anticipating direct placement of the Notes. They view the plan of finance as acceptable and marketable based on the Port's current financial position and current market conditions and are confident the proposed notes will be well received by the purchaser. The letter states it is not a guarantee of the availability of financing.

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

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

Applicant: * Twin Parish Port District

Parameters / Purposes: *

Authority to issue, sell and deliver not exceeding $1,650,000 of its Revenue Notes (the "Notes"), for the purpose of (i) acquiring, constructing and equipping buildings and infrastructure within the jurisdiction of the District, and (ii) paying the costs of issuance of the Notes. The Notes will be issued at an interest rate not exceeding 6% per annum and shall mature no later than 15 years from the date of issuance.

Citation(s): * Section 1430 of Title 39 of the La R.S. of 1950

Security: * From any taxes, income, revenue, cash receipts, or other moneys of the public entity lawfully available therefor

As Set Forth By: * A resolution adopted on December 16, 2025 by the Board of Commissioners of the Twin Parish Port District.

Subject To:

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

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

STATE BOND COMMISSION
FEE COMPARISON WORKSHEET

Agenda Item # 11

	Firm/Vendor	Paid From Proceeds Y / N	$1,650,000 L26-012 Twin Parish Port Commission Loan January 15, 2026 $ Amount	$ Per Bond	$1,000,000 L25-295 Columbia Port Commission Revenue Bonds November 20, 2025 $ Amount	$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell LLP	Y	24,500	14.85	15,500	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
Purchaser Counsel				0.00		0.00
Bank Counsel	TBD	Y	5,000	3.03		0.00
Trustee Counsel				0.00		0.00
Total Legal			**29,500**	**17.88**	**15,500**	**15.50**
Other						
Publishing/Advertising	Official Journal	Y	2,000	1.21	500	0.50
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	1,015	0.62	625	0.63
Issuer Financing				0.00		0.00
Municipal Advisor	Government Consultants	Y	10,000	6.06		0.00
Escrow Agent				0.00		0.00
Paying Agent/Trustee	TBD	Y	2,000	1.21		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Miscellaneous				0.00		0.00
Total Other			**15,015**	**9.10**	**1,125**	**1.13**
TOTAL ISSUANCE COSTS			**44,515**	**26.98**	**16,625**	**16.63**

STATE BOND COMMISSION

PORT, HARBOR AND/OR TERMINAL DISTRICTS

SBC Meeting Date: January 15, 2026
Application No: L26-013
Entity: Twin Parish Port Commission
Type of Request: $7,400,000 Notes
Submitted By: M. Jason Akers, Foley & Judell, LLP
Analyst: Jamael Owusu

APPLICATION SUMMARY

Request:
Not exceeding $7,400,000 Grant Anticipation Notes, not exceeding 6%, not exceeding 5 years, acquiring, constructing, improving and equipping landside infrastructure.

Legislative Authority:
R.S. 39:501, et seq. (R.S. 39:529)

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

Attachments:
- Approval Parameter
- Cost of Issuance

APPLICATION ANALYSIS

Proceeds will be used for a dock restoration project and investments required to establish an industrial fabrication facility at the Port. Project components include dock refurbishment, debris removal, port slip improvements, and the construction of several small new buildings. Proceeds will also fund completion of the Acadiana Regional Seafood Hub, which will provide co-working space, space for business utilization, and job training programs. A companion application on today's agenda, L26-012, provides portions of local match requirements for these grants.

Grant:	Project:	Amount:
USDA Rural Innovation Stronger Economy Program (RISE) Grant	Construction of the Acadiana Regional Seafood Hub	$780,707
CDBG Grant	Construction of a cold storage facility for the Acadiana Regional Seafood Hub	$636,708
US DOT Maritime Administration (MARAD) Grant	Dock restoration and construction of industrial fabrication facility	$2,000,000
LA DOTD Port Priority Program Grant	Dock restoration and construction of industrial fabrication facility	$4,214,500
LA Water Sector Program Grant	Bayou Carlin portions of a Town of Delcambre sewer improvement project	$160,600

Limitation Pursuant to La. R.S. 39:529

Total Grant Allocated to the District	$7,792,515
R.S. 39:529 Debt Limit*	$7,402,889
Proposed Grant Anticipation Notes	$7,400,000

* Pursuant to R.S. 39:529, Grant Anticipation Notes shall not exceed 95% of the grant committed and appropriated to the governmental entity.

Outstanding Debt Secured by Same Pledge of Revenue: None

The proposed debt will be issued as taxable due to the improvements to be constructed will be leased to private entities that don't qualify for tax-exempt bond financing.

Selection Method:	Private Placement
Purchaser:	Gulf Coast Bank
Terms:	
Interest Rate	Not exceeding 6%
Maturity	Not exceeding 5 years
Security:	A pledge and dedication of the Grant Proceeds and may be paid from Lawfully Available Funds of the District.

In a letter dated December 17, 2025, Government Consultants, Inc., is anticipating direct placement of the Notes. They view the plan of finance as acceptable and marketable based on the Port's current financial position, current market conditions and their experience with similar transactions and are confident the proposed notes will be well received by a purchaser. The letter states it is not a guarantee of the availability of financing.

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

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

Applicant: *	Twin Parish Port District

Parameters / Purposes: *

Authority to issue, sell and deliver not exceeding $7,400,000 of Grant Anticipation Notes (the "Notes"), for the purpose of acquiring, constructing, acquiring, improving, and equipping landside infrastructure within the jurisdiction of the Twin Parish Port District and paying costs of issuance of the Notes. The Notes will be issued at an interest rate not exceeding 6% per annum and will mature no later than 5 years from the date thereof.

Citation(s): *	Part II of Ch 4 of Sub II of Title 39 of LA RS 1950
Security: *	Secured by and payable from a pledge and dedication of the RISE, CDBG, MARAD, Port Priority, and the LA WSP Grant Proceeds and may, pursuant to the Act, be paid from Lawfully Available Funds of the District.
As Set Forth By: *	A resolution adopted on December 16, 2025 by the Board of Commissioners of the Twin Parish Port District.
Subject To:	

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

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

STATE BOND COMMISSION
FEE COMPARISON WORKSHEET

Agenda Item # 12

	Firm/Vendor	Paid From Proceeds Y / N	$7,400,000 L26-013 Twin Parish Port Commission Loan January 15, 2026 $ Amount	$ Per Bond	$10,000,000 L24-328 Central Louisiana Regional Port Loan November 21, 2024 $ Amount	$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	46,825	6.33	51,525	5.15
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Purchaser Counsel				0.00		0.00
Bank Counsel	TBD	Y	5,000	0.68	15,000	1.50
Trustee Counsel				0.00		0.00
Total Legal			**51,825**	**7.00**	**66,525**	**6.65**
Other						
Publishing/Advertising	Official Journal	Y	2,000	0.27	2,000	0.20
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	4,345	0.59	5,775	0.58
Issuer Financing				0.00		0.00
Municipal Advisor	Government Consultants	Y	30,000	4.05	30,000	3.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent/Trustee	TBD	Y	2,000	0.27	2,500	0.25
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Miscellaneous				0.00		0.00
Total Other			**38,345**	**5.18**	**40,275**	**4.03**
TOTAL ISSUANCE COSTS			**90,170**	**12.19**	**106,800**	**10.68**

STATE BOND COMMISSION

POLITICAL SUBDIVISIONS - BONDS

SBC Meeting Date:	January 15, 2026
Application No:	S26-002
Entity:	New Orleans Aviation Board
Type of Request:	$300,000,000 Revenue Bonds
Submitted By:	Wayne Neveu, Butler Snow LLP
Analyst:	Conner Berthelot

APPLICATION SUMMARY

Request:
Not exceeding $300,000,000 General Airport Revenue and Refunding Bonds, not exceeding 8%, not exceeding 31 years, paying off and discharging the Series 2024 Bond Anticipation Notes, funding capital improvements, funding capitalized interest, and funding a debt service reserve.

Legislative Authority:
R.S. 39:1034
R.S. 39:1430
R.S. 39:1444-1456

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

Attachments:
- Approval Parameter
- Cost of Issuance
- Pro Forma

APPLICATION ANALYSIS

The Board is seeking to finance various costs associated with their Capital Improvement Plan ("CIP") which includes repairs to runways and airfields, storm-water pump station upgrades, and pavement and utility work. The proceeds will also fund demolition of portions of the South Terminal and early phases of the North/South Connector.

The Board received approval for not exceeding $125,000,000 Bond Anticipation Notes ("BANs") and not exceeding $140,000,000 Revenue Bonds at the February 15, 2024 State Bond Commission meeting (SBC Application S24-002). The purpose of these Bonds and BANs were to finance various infrastructure projects. The BANs were issued in the full amount of $125,000,000 on February 23, 2024.

Since that time, the Board has identified additional infrastructure projects for the Airport, including the ones listed above. Staff has been informed that the proposed not exceeding $300,000,000 Revenue Bonds will replace the prior approval for not exceeding $140,000,000 Revenue Bonds, and will also be used to pay off the BANs.

Maximum Interest Cost	8%
Maximum Debt Service	$26,683,600

Calculation of Coverage Ratio:

Net Revenues *	$ 106,762,937
Maximum Current Debt Service	$ 76,988,263
Debt Service on Proposed Issue	$ 26,683,400
Maximum Combined New Debt Service	$ 103,670,063
Coverage Ratio	1.03

* Net Revenue is based upon projections provided by the Airport's consultants, Unison Consulting, Inc., for FY 2027, which is the first year of principal payment on the proposed bonds The projections are provided as an attachment.

Pursuant to the Trust Indenture, the Board agrees to impose, charge and collect reasonable rates, fees, rentals or other charges for services, facilities and commodities of the Airport System that must be sufficient, after addition of funds in the Rollover Coverage Account, to provide sufficient revenues to make all debt service payments and to maintain a 1.25x debt service coverage requirement each year. The Airport's commercial airline leases also have provisions requiring rate increases as necessary to maintain the Rollover Coverage Account balance. Projections indicate that the FY 2027 debt service coverage ratio would be 1.34 when including the combined Net Revenues and the Rollover Coverage Account balance of approximately $24,400,000. Further, the maximum debt service depicted above does not occur until FY 2043.

The Airport also maintains a Debt Service Reserve Fund that can be used to pay debt service if other funds are insufficient. As of FYE December 31, 2024, this fund contained a balance of approximately $104,000,000.

Outstanding Debt Secured by Same Pledge of Revenue:
General Airport Revenue Bonds, Series 2017A&B, 2023A&B and 2024C
General Airport Revenue Refunding Bonds, Series 2017C&D, 2019 (GO Zone Projects), and 2024A&B
General Airport Revenue Draw-Down BANs, Series 2024A1, A2&B2
General Airport Revenue Note, Series 2025

Selection Method:	Negotiated
Underwriter:	Raymond James & Associates, Inc. and Loop Capital Markets (Co-Lead Underwriters) Blaylock Van LLC, Stern Brothers, BofA Securities, J.P. Morgan and Samual A. Ramirez & Co. Inc. (Co-Underwriters)
Terms:	
Interest Rate	Not exceeding 8%
Maturity	Not exceeding 31 years
Security:	Income, revenues, and receipts derived or to be derived from the properties or facilities administered, maintained, or operated by the Board at the Airport or such portion of such revenues as may be determined by the Board in a supplemental sale resolution ("Net Revenues of the Airport").

In a letter dated December 15, 2025, the Board's municipal advisor, Frasca & Associates, LLC, indicated that based on the parameters above, the bonds should be marketable in the public capital markets. They further state that the Board's outstanding General Airport Revenue Bonds carry credit ratings of A2 from Moody's, A- from S&P and A from Fitch, and that the proposed bonds are expected to be rated in at least the "A" category by at least two of the three major bond rating agencies.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # S26-002
Agenda Item # 13

Applicant: * New Orleans Aviation Board

Parameters / Purposes: *

Not exceeding $300,000,000 General Airport Revenue and Refunding Bonds, not exceeding 8% per annum, not exceeding 31 years of the issue date, to pay off and discharge all of the Series 2024 BANS, to pay for the costs of the Capital Improvements at the Airport, to pay capitalized interest with respect to the components of Capital Improvements through their placed in service dates, to pay for the costs of issuing the Series 2025 Bonds, and to fund a debt service reserve for the Series 2025 Bonds as required by the General Indenture

Citation: Part XIV of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended, particularly La. R.S. 39:1034 (D) and (F), together with the other constitutional and statutory authority supplemental thereto, including without limitation, the provisions of Chapter 13 of Subtitle III of Title 39, including La. R.S. 39:1430 and the provisions of Chapter 14-A of Title 39 (La. R.S. 39:1444 through 1456, inclusive) of the Louisiana Revised Statutes of 1950, as amended.

Citation(s): * see above

Security: * Income, revenues, and receipts derived or to be derived from the properties or facilities administered, maintained, or operated by the Board at the Airport or such portion of such revenues as may be determined by the Board in a supplemental sale resolution ("Net Revenues of the Airport").

As Set Forth By: * Authorization Resolutions adopted by the New Orleans Aviation Board on November 20, 2025 and the New Orleans City Council on December 4, 2025.

Subject To:

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

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

STATE BOND COMMISSION
FEE COMPARISON WORKSHEET

Agenda Item # 13

	Firm/Vendor	Paid From Proceeds Y / N	$300,000,000 S26-002 New Orleans Aviation Board Revenue Bonds January 15, 2026 $ Amount	$ Per Bond	$140,000,000 S24-002 New Orleans Aviation Board Revenue Bonds February 15, 2024 $ Amount	$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Butler Snow LLP	Y	184,752	0.62	102,913	0.74
Co-Bond Counsel	Auzenne & Associates, LLC	Y	86,148	0.29	47,987	0.34
Issuer Counsel				0.00		0.00
Underwriter Counsel	Jones Walker LLP	Y	75,000	0.25	50,000	0.36
Underwriter Co-Counsel				0.00	40,000	0.29
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements	Butler Snow LLP	Y	95,000	0.32	60,000	0.43
Purchaser Counsel				0.00		0.00
Trustee Counsel	Gregory Pletsch & Associates	Y	15,000	0.05	15,000	0.11
Total Legal			**455,900**	**1.52**	**315,900**	**2.26**
Underwriting	Underwriting Syndicate consisting of :	Y	1,800,000	6.00		0.00
Sales Commission	Raymond James & Associates, Inc. and Loop Capital			0.00		0.00
Management Fees	Markets (Co-Lead Underwriters) and Blaylock Van			0.00		0.00
MSRP/CUSIP/PSA	LLC, Stern Brothers, BofA Securities, J.P. Morgan			0.00	25,000	0.18
Takedown	and Samual A. Ramirez & Co. (Co-Underwriters)			0.00	700,000	5.00
Day Loan				0.00	25,000	0.18
Placement Fee				0.00		0.00
Total Underwriting			**1,800,000**	**6.00**	**750,000**	**5.36**
Credit Enhancement						
Bond Insurance	TBD	Y	2,000,000	6.67	1,250,000	8.93
Letter of Credit				0.00		0.00
Surety				0.00		0.00
Total Credit Enhancement			**2,000,000**	**6.67**	**1,250,000**	**8.93**
Other						
Publishing/Advertising	ImageMaster	Y	20,000	0.07	25,000	0.18
Rating Agency(s)	Moddy's; Fitch; S&P	Y	600,000	2.00	350,000	2.50
Insurance				0.00		0.00
Bond Commission	SBC	Y	111,775	0.37	55,775	0.40
Issuer Financing				0.00		0.00
Municipal Advisor*	Frasca & Associates, LLC; Hackett Group	Y	320,000	1.07	250,000	1.79
Trustee	Bank of New York Mellon Trust Company, N.A.	Y	15,000	0.05	15,000	0.11
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants	Unison Consulting	Y	250,000	0.83	175,000	1.25
Other Consultants				0.00	25,000	0.18
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Miscellaneous				0.00		0.00
Total Other			**1,316,775**	**4.39**	**895,775**	**6.40**
TOTAL ISSUANCE COSTS			**5,572,675**	**18.58**	**3,211,675**	**22.94**

* This not to exceed fee includes the municipal advisor's assistance with the structure, timing, and, terms and similar matters in connection with the Revenue Bonds. Further, airport bonds require a higher level of review compared to standard credits such as General Obligation Bonds or Sales Tax Bonds. The fees will be split between the firms based on actual work performed.

Louis Armstrong New Orleans International Airport
Series 2026 GARBs
Debt Service Coverage – Maximum Debt Service

	Estimated	Budget	Projected				
	2025	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**
Airline Revenues [1]	$ 76,025,973	$ 87,433,601	$ 101,944,181	$ 102,447,038	$ 103,299,337	$ 104,086,922	$ 105,267,978
Nonairline Revenues	78,315,205	79,227,851	80,276,660	82,953,451	85,999,665	89,155,920	92,287,146
Net PFC Revenues [2]	21,762,100	21,763,850	21,763,100	21,769,600	21,762,600	21,767,350	21,767,850
Total Revenues	$ 176,103,278	$ 188,425,302	$ 203,983,940	$ 207,170,089	$ 211,061,602	$ 215,010,191	$ 219,322,974
Less: O&M Expenses [3]	$88,850,630	$93,570,303	$97,221,003	$100,526,622	$104,479,078	$108,600,159	$112,897,427
Net Revenues	$ 87,252,648	$ 94,854,999	$ 106,762,937	$ 106,643,467	$ 106,582,524	$ 106,410,032	$ 106,425,547
Plus Other Sources (per Rate Covenant):							
Debt Service Coverage Fund	18,975,879	23,403,361	24,400,396	24,404,393	24,401,797	24,401,434	24,402,109
Revenue Plus Other Sources	$ 106,228,527	$ 118,258,359	$ 131,163,333	$ 131,047,860	$ 130,984,321	$ 130,811,467	$ 130,827,656
Debt Service	$ 75,903,517	$ 93,613,442	$ 97,601,582	$ 97,617,574	$ 97,607,188	$ 97,605,738	$ 97,608,438
Debt Service Coverage	**1.40**	**1.26**	**1.34**	**1.34**	**1.34**	**1.34**	**1.34**

Note: The table above includes modified debt service, which reflects maximum par and maximum interest rates. It is for illustrative purposes and not expected to occur.
Source: Compiled by Unison Consulting, Inc., based on Aviation Board records.
[1] Airline revenues for 2025 and 2026 include prior year adjustments, based on rates and charges calculations pursuant to the provisions of the Airline Agreement.
[2] In accordance with the terms of the Indenture, the deposit of Net PFC Revenues to the Transferred PFCs Account to pay debt service on the GARBs constitutes such Net PFC Revenues as Revenues pledged under the Indenture.
[3] O&M total is net of marketing incentive expenses.

STATE BOND COMMISSION

PUBLIC TRUST - BONDS - FINAL APPROVAL

SBC Meeting Date:	January 15, 2026
Application No:	S26-001
Entity:	Capital Area Finance Authority
Type of Request:	$50,000,000 Revenue Bonds (Volume Cap)
Submitted By:	Wayne Neveu, Butler Snow LLP
Analyst:	Conner Berthelot

APPLICATION SUMMARY

Request:
Not exceeding $50,000,000 Single Family Mortgage Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 42 years, finance loans to first time homebuyers within the jurisdictional parishes of CAFA (Parishes of Ascension, East Feliciana, Iberville, Livingston, Pointe Coupee, St. Helena, West Baton Rouge and West Feliciana) and such other parishes whose governing authorities execute cooperative endeavor agreements with the Authority.

Legislative Authority:
R.S. 9:2341-2347

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

Attachments:
- Approval Parameter
- Cost of Issuance

APPLICATION ANALYSIS

Bond proceeds will be used to finance mortgage loans to qualified low- and moderate-income first-time homebuyers within the jurisdictional parishes of the Capital Area Finance Authority ("CAFA").

CAFA is authorized to issue bonds for the purpose of providing funds for the furtherance and accomplishment of any authorized public function or purpose, including housing, mortgage finance and related services, activities, facilities and properties or community development and redevelopment activities. CAFA offers Assisted Mortgage Loans where homebuyers receive a grant for assistance with down payment and closing costs.

CAFA approved a resolution on April 16, 2025, to issue not exceeding $100 million in Single Family Mortgage Revenue Bonds with the plan to issue the bonds in three tranches. CAFA received Bond Commission approval for $35 million on May 15, 2025, and $25 million on August 21, 2025. $25 million of Single Family Mortgage Revenue Bonds, Series 2025A were issued on July 16, 2025, and $25 million of Single Family Mortgage Revenue Bonds, Series 2025B were issued on November 20, 2025. Staff has been informed that the proposed bonds are expected to be issued in February 2026, and that this approval will replace the remaining $10 million of authorization approved on May 15, 2025.

The bonds shall not constitute a debt, liability, loan of the credit or a pledge of the faith and credit of any parish or of the State of Louisiana, or of any political or governmental unit thereof. **The issuer has applied for an allocation of $54 million from the State's Private Activity Volume Cap under Section 146 of the Internal Revenue Code of 1986.**

Selection Method:	Negotiated
Underwriter:	Stifel Nicolaus & Company, Inc.
Terms:	
Interest Rate	Not exceeding 10%
Maturity	Not exceeding 42 years
Security:	Income, revenues, and funds pledged and a security interest granted pursuant to the Trust Indenture, inclusive of mortgage-backed securities ("MBSs") that securitize mortgage loans for homebuyers throughout the State and shall be subject to redemption in accordance with the Trust Indenture.

Pledged revenues are defined in the Trust Indenture as (i) all payments of principal of and interest on the Certificates, (ii) income or interest earned and gains realized in excess of losses suffered on Investment Securities and (iii) all sums held by the Trustee under and subject to the terms of the Indenture other than amounts on deposit in the Rebate Fund.

In a letter dated December 2, 2025, Stifel, Nicolaus & Company, Inc. indicates under current market conditions they expect the proposed financing to be well received by the investor community and could be interested in participating in the financing, subject to certain terms and conditions. They anticipate bonds being rated Aa1 by Moody's Investor Service. 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

Applicant: * Capital Area Finance Authority

Parameters / Purposes: *

Authority to issue not exceeding Fifty Million Dollars ($50,000,000) of Capital Area Finance Authority Single Family Mortgage Revenue Bonds to finance loans to first time homebuyers within the jurisdictional parishes of CAFA (Parishes of Ascension, East Feliciana, Iberville, Livingston, Pointe Coupee, St. Helena, West Baton Rouge and West Feliciana) and such other parishes whose governing authority execute cooperative endeavor agreements with the Authority pursuant to the Act.

The Bonds will bear interest at not exceeding ten percentum (10%) per annum and will mature not later than forty-two (42) years from their date of issuance.

Citation(s): * Chap.2-A of Title 9 of the LA R.S. of 1950, as amen

Security: * The Bonds will be secured by and payable solely from the income, revenues, and funds pledged and a security interest granted pursuant to the Indenture, inclusive of mortgage-backed securities ("MBSs") that securitize mortgage loans for homebuyers throughout the State and shall be subject to redemption in accordance with the Indenture.

As Set Forth By: * Resolution adopted by the Authority on its April 16, 2025, June 16, 2025, and December 8, 2025 Board Meeting

Subject To:

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

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

STATE BOND COMMISSION
FEE COMPARISON WORKSHEET

Agenda Item # 14

	Firm/Vendor	Paid From Proceeds Y / N	$50,000,000 S26-001 Capital Area Finance Authority Revenue Bonds (Volume Cap) January 16, 2026 $ Amount	$ Per Bond	$33,000,000 S25-025 Jefferson Parish Finance Authority Revenue Bonds (Volume Cap) August 21, 2025 $ Amount	$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel*	Butler Snow LLP	Y	85,900	1.72	122,550	3.71
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00	15,000	0.45
Underwriter Counsel	Jones Walker LLP	Y	50,000	1.00	92,000	2.79
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo	Jones Walker LLP	Y	10,000	0.20	2,000	0.06
Preparation of Official Statements	Butler Snow LLP	Y	40,000	0.80		0.00
Purchaser Counsel				0.00		0.00
Trustee Counsel	Gregory A Pletsch	Y	10,000	0.20	15,000	0.45
Total Legal			**195,900**	**3.92**	**246,550**	**7.47**
Underwriting						
Sales Commission				0.00	412,500	12.50
Management Fees	Stifel	Y	62,500	1.25		0.00
MSRP/CUSIP/PSA	Stifel	Y	12,320	0.25		0.00
Takedown	Stifel	Y	287,831	5.76		0.00
Day Loan				0.00		0.00
Placement Fee				0.00		0.00
Total Underwriting			**362,651**	**7.25**	**412,500**	**12.50**
Other						
Publishing/Advertising	ImageMaster; The Advocate; DJC	Y	8,000	0.16	7,000	0.21
Rating Agency(s)	Moody's	Y	42,500	0.85	60,000	1.82
Insurance				0.00		0.00
Bond Commission*	SBC	Y	24,275	0.49	18,050	0.55
Issuer Financing				0.00		0.00
Municipal Advisor	CSG Advisors	Y	49,000	0.98	78,250	2.37
Trustee	Regions Bank	Y	3,250	0.07	15,000	0.45
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00	7,000	0.21
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Miscellaneous				0.00	10,000	0.30
Total Other			**127,025**	**2.54**	**195,300**	**5.92**
TOTAL ISSUANCE COSTS			**685,576**	**13.71**	**854,350**	**25.89**

* Bond Counsel and SBC fees of the Comparison includes fees for two series of bonds.

STATE BOND COMMISSION

COST OF ISSUANCE REPORTING

SBC Meeting Date:	January 15, 2026
Application No:	L23-093B
Entity:	St. Landry Parish, City of Opelousas (DEQ Project / LDH Program)
Type of Request:	Reporting
Submitted By:	Eric LaFleur, LaFleur & Laborde, LLC
Analyst:	Allen Capell

APPLICATION SUMMARY

Request:
Reporting on changes in cost of issuance.

Attachments:
- Financial Disclosure Form

APPLICATION ANALYSIS

The application was granted final approval on September 21, 2023, as follows:

Final Approval:

Amount:	Not exceeding $60,000,000 Utility Revenue Bonds
Interest Rate:	Not exceeding 6%
Maturity:	Not exceeding 30 years
Purpose:	Acquiring additions, extensions and improvements to the water and wastewater treatment facility and sewer collection system, funding a debt service reserve fund, if necessary, funding capitalized interest, if necessary and funding related costs.
Cost of Issuance:	$448,604

First Issuance:

Amount:	$25,000,000 Taxable Utility Revenue Bonds (DEQ), Series 2024
Interest Rate:	0.45%
Maturity:	September 1, 2044
Cost of Issuance:	$183,530
Issue Date:	August 1, 2024

In February 2025, a reporting was provided (L23-093A) that the First Issuance included an additional $500 fee for Recordation to the Clerk of Court.

Second Issuance:

Amount:	$17,000,000 Taxable Utility Revenue Bonds (LDH), Series 2025A
Interest Rate:	1.985%
Maturity:	September 1, 2054
Cost of Issuance:	$148,676
Issue Date:	June 27, 2025

<u>Third Issuance:</u>

Amount:	$2,346,000 Taxable Utility Revenue Bonds, Series 2025B
Interest Rate:	5.90%
Maturity:	September 1, 2035
Cost of Issuance:	$77,653
Issue Date:	November 12, 2025

<u>Additional Fees Reporting:</u>

- Addition of $1,000 for Recordation to Clerk of Court.
    - The Bond Ordinance recordation fees charged by St. Landry Parish Clerk of Court were added, which were inadvertently omitted from the original application.
- Addition of $2,000 for Paying Agent to Regions Bank.
    - Paying agent fees were not anticipated at the time of initial application.

The total approved cost of issuance remaining is $38,746.

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

Entity / Project:	City of Opelousas	SBC #:	L23-093
Debt Instrument:	Taxable Utility Revenue Bonds, Series 2025B	Amount:	$2,346,000

	Firm/Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	$25,000,000 (Series 2024) ACTUAL Fees	Expenses	Total	$17,000,000 (Series 2025A) ACTUAL Fees	Expenses	Total	$2,346,000 (Series 2025B) ACTUAL Fees	Expenses	Total	TOTALS ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
ISSUANCE COSTS																				
Legal																				
Bond Counsel	LaFleur & Laborde	Yes	178,325	15,000	193,325	64,650	5,000	69,650	58,650	5,000	63,650	27,720	5,000	32,720	151,020	15,000	166,020	-27,305	-14.1%	
Co-Bond Counsel					0			0			0			0			0	0	0.0%	
Issuer Counsel					0			0			0			0			0	0	0.0%	
Underwriter Counsel					0			0			0			0			0	0	0.0%	
Co-Underwriter Counsel					0			0			0			0			0	0	0.0%	
Preparation of Blue Sky Memo					0			0			0			0			0	0	0.0%	
Preparation of Official Statements					0			0			0			0			0	0	0.0%	
Tax Counsel					0			0			0			0			0	0	0.0%	
Trustee Counsel					0			0			0			0			0	0	0.0%	
Lender's Counsel	Butler Snow	Yes	15,000	1,000	16,000	0	0	0	0	0	0	15,000	0	15,000	15,000	0	15,000	-1,000	-6.3%	
DEQ Counsel	Foley & Judell, L.L.P.	Yes	50,954	2,000	52,954	25,405	200	25,605	22,101	2,000	24,101	0	0	0	47,506	2,200	49,706	-3,249	-6.1%	
Total Legal			**244,279**	**18,000**	**262,279**	**90,055**	**5,200**	**95,255**	**80,751**	**7,000**	**87,751**	**42,720**	**5,000**	**47,720**	**213,526**	**17,200**	**230,726**	**-31,554**	**-12.0%**	
					0															
Underwriting					0															
Sales Commission					0			0			0			0			0	0	0.0%	
Management					0			0			0			0			0	0	0.0%	
MSRP / CUSIP / PSA					0			0			0			0			0	0	0.0%	
Takedown					0			0			0			0			0	0	0.0%	
Day Loan					0			0			0			0			0	0	0.0%	
Placement Fee					0			0			0			0			0	0	0.0%	
Total Underwriting			**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0.0%**	

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

CR#	Justification

	Firm/Vendor Name	Paid From Proceeds	Est. Fees	Expenses	Total	Series 2024 Fees	Expenses	Total	Series 2025A Fees	Expenses	Total	Series 2025B Fees	Expenses	Total	Totals Fees	Expenses	Total	Variance $	%	CR #
Credit Enhancement																				
Bond Insurance					0			0			0			0			0	0	0.0%	
Letter of Credit					0			0			0			0			0	0	0.0%	
Surety					0			0			0			0			0	0	0.0%	
					0			0			0			0			0	0	0.0%	
Total Credit Enhancement			**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0.0%**	
Other																				
Publishing / Advertising	Official Journal	Yes	4,500		4,500	1,000		1,000	1,000		1,000	1,000		1,000	3,000		3,000	-1,500	-33.3%	
Rating Agency Fee					0			0			0			0				0	0.0%	
Bond Commission	SBC	Yes	31,825		31,825	13,025		13,025	9,275		9,275	1,433		1,433	23,733		23,733	-8,092	-25.4%	
Issuer Financing					0			0			0			0				0	0.0%	
Municipal Advisor	Sisung Securities	Yes	150,000		150,000	73,750		73,750	50,150		50,150	25,000		25,000	148,900		148,900	-1,100	-0.7%	
Trustee					0			0			0			0				0	0.0%	
Escrow Trustee					0			0			0			0				0	0.0%	
Paying Agent	Regions Bank	Yes			0			0			0	2,000		2,000	2,000		2,000	2,000	2000.0%	1
Feasibility Consultants					0			0			0			0				0	0.0%	
POS/OS Printing					0			0			0			0				0	0.0%	
Recordation	Clerk of Court	Yes			0		500	500	500		500	500		500	1,000	500	1,500	1,500	1500.0%	2
Marketing/Investor Portal					0			0			0			0				0	0.0%	

	Cash Flow Verification			0			0			0			0				0	0.0%
	Miscellaneous			0			0			0			0				0	0.0%
	Engineering Design			0			0			0			0				0	0.0%
	Total Other	186,325	0	186,325	87,775	500	88,275	60,925	0	60,925	29,933	0	29,933	178,633	500	179,133	**-7,192**	-3.9%
																	0	
TOTAL ISSUANCE COSTS		**430,604**	**18,000**	**448,604**	**177,830**	**5,700**	**183,530**	**141,676**	**7,000**	**148,676**	**72,653**	**5,000**	**77,653**	**392,159**	**17,700**	**409,859**	**-38,746**	**-8.6%**

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

CR#	Justification
1	Need for Paying Agent was not anticipated at the time of initial application, but was required by the Lender for this subsequent issuance.
2	Bond Ordinance recordation fees charged by St. Landry Parish Clerk of Court in the amount of $500.00.

INDIRECT COSTS																		
Beneficiary Organizational																		
	Beneficiary Counsel			0			0			0			0			0	0	0.0%
	Development			0			0			0			0			0	0	0.0%
	Title, Survey, & Appraisal			0			0			0			0			0	0	0.0%
	Consultant			0			0			0			0			0	0	0.0%
	Insurance			0			0			0			0			0	0	0.0%
				0			0			0			0			0	0	0.0%
	Total Beneficiary Organizational	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0.0%**
Mortgage Banking																		
	Lender Counsel			0			0			0			0			0	0	0.0%
	Mortgage Servicer Counsel			0			0			0			0			0	0	0.0%
	Mortgage Insurance			0			0			0			0			0	0	0.0%
	Examination			0			0			0			0			0	0	0.0%
	Inspection			0			0			0			0			0	0	0.0%
				0			0			0			0			0	0	0.0%
	Total Mortgage Banking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0%
TOTAL INDIRECT COSTS		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0%
TOTAL ISSUANCE AND INDIRECT COSTS		**430,604**	**18,000**	**448,604**	**177,830**	**5,700.00**	**183,530**	**141,676**	**7,000.00**	**148,676**	**72,653**	**5,000**	**77,653**	**392,159**	**17,700**	**409,859**	**-38,746**	**-8.6%**

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

CR#	Justification

CERTIFICATION

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

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

11/12/2025		11/12/2025	
LaFleur & Laborde (Eric LaFleur)	Date	*Wyatt P. Savant (La. Bar #41401)*	Date

STATE BOND COMMISSION

COST OF ISSUANCE REPORTING

SBC Meeting Date: January 15, 2026
Application No: L24-115A
Entity: Lake Providence Port Commission
Type of Request: Reporting
Submitted By: Brennan K. Black, Foley & Judell, LLP
Analyst: Jamael Owusu

APPLICATION SUMMARY

Request:
Reporting on changes in cost of issuance.

Attachments:
- Financial Disclosure Form

APPLICATION ANALYSIS

The application was granted final approval on April 18, 2024, as follows:

Final Approval:

Amount:	Not exceeding $10,000,000 Revenue Bonds
Interest Rate:	Not exceeding 6.75%
Maturity:	Not exceeding 25 years
Purpose:	Acquiring, constructing, repairing, rehabilitating or extending rail lines.
Cost of Issuance:	$81,800

Issuance:

Amount:	$10,000,000 Taxable Revenue Bond, Series 2025
Interest Rate:	6.75%
Maturity:	September 1, 2050
Cost of Issuance:	$77,671
Issue Date:	September 4, 2025

Additional Fees Reporting:
- Addition of $10,000 for Lender Facility Fee to Delta Bank.
- The fee was required by Delta Bank as part of its commitment to lend.

Net difference in approved and actual incurred fees is a reduction of $4,129.

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

LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

Entity / Project: Lake Providence Port Commission
Debt Instrument: Taxable Revenue Bond, Series 2025

SBC Tracking #:L24-115
Amount: $10,000,000

	Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
ISSUANCE COSTS											
Legal											
Bond Counsel	Foley & Judell	Y	49,025	2,000	51,025	49,025	371	49,396	-1,629	-3.2%	
Co-Bond Counsel					0			0	0	0.0%	
Issuer Counsel	TBD	Y	10,000		10,000	0		0	-10,000	-100.0%	
Bank Counsel	Butler Snow	Y	10,000		10,000	10,000		10,000	0	0.0%	
Co-Underwriter Counsel					0			0	0	0.0%	
Preparation of Blue Sky Memo					0			0	0	0.0%	
Preparation of Official Statements					0			0	0	0.0%	
Tax Counsel					0			0	0	0.0%	
Trustee Counsel					0			0	0	0.0%	
Escrow Trustee Counsel					0			0	0	0.0%	
					0			0	0	0.0%	
Total Legal			69,025	2,000	71,025	59,025	371	59,396	-11,629	-16.4%	
Underwriting											
Sales Commission					0			0	0	0.0%	
Management					0			0	0	0.0%	
MSRP / CUSIP / PSA					0			0	0	0.0%	
Takedown					0			0	0	0.0%	
Day Loan					0			0	0	0.0%	
Placement Fee					0			0	0	0.0%	
					0			0	0	0.0%	
Total Underwriting			0	0	0	0	0	0	0	0.0%	

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

LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

Entity / Project: Lake Providence Port Commission
Debt Instrument: Taxable Revenue Bond, Series 2025

SBC Tracking #:L24-115
Amount: $10,000,000

	Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
Credit Enhancement											
Bond Insurance					0			0	0	0.0%	
Letter of Credit					0			0	0	0.0%	
Guarantee					0			0	0	0.0%	
					0			0	0	0.0%	
Total Credit Enhancement			0	0	0	0	0	0	0	0.0%	
Other											
Publishing / Advertising	East Carroll Banner	Y		2,500	2,500		2,500	2,500	0	0.0%	
Rating Agency(s)					0			0	0	0.0%	
Insurance					0			0	0	0.0%	
Bond Commission	SBC	Y	5,775		5,775	5,775		5,775	0	0.0%	
Issuer Financing					0			0	0	0.0%	
Financial Advisor					0			0	0	0.0%	
Trustee					0			0	0	0.0%	
Escrow Trustee					0			0	0	0.0%	
Paying Agent	Delta Bank	Y	2,500		2,500	0		0	-2,500	-100.0%	
Feasibility Consultants					0			0	0	0.0%	
Lender Facility Fee	Delta Bank	Y			0	10,000		10,000	10,000	10000.0%	*
Accounting					0			0	0	0.0%	
Account Verification					0			0	0	0.0%	
Escrow Verification					0			0	0	0.0%	
Cash Flow Verification					0			0	0	0.0%	
					0			0	0	0.0%	
Total Other			8,275	2,500	10,775	15,775	2,500	18,275	7,500	69.6%	
TOTAL ISSUANCE COSTS			**77,300**	**4,500**	**81,800**	**74,800**	**2,871**	**77,671**	-4,129	-5.0%	

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

CR# Justification

* Required by Delta Bank as part of its commitment to lend.

LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

Entity / Project: Lake Providence Port Commission
Debt Instrument: Taxable Revenue Bond, Series 2025

SBC Tracking #:L24-115
Amount: $10,000,000

		COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		
Firm / Vendor Name	Paid From Proceeds	Fees	Expenses	Total	Fees	Expenses	Total	$	%	>10% CR # *
INDIRECT COSTS										
Beneficiary Organizational										
Beneficiary Counsel				0			0	0	0.0%	
Development				0			0	0	0.0%	
Title, Survey, & Appraisal				0			0	0	0.0%	
Consultant				0			0	0	0.0%	
Insurance				0			0	0	0.0%	
				0			0	0	0.0%	
Total Beneficiary Organizational		0	0	0	0	0	0	0	0.0%	
Mortgage Banking										
Lender Counsel				0			0	0	0.0%	
Mortgage Servicer Counsel				0			0	0	0.0%	
Mortgage Insurance				0			0	0	0.0%	
Examination				0			0	0	0.0%	
Inspection				0			0	0	0.0%	
				0			0	0	0.0%	
Total Mortgage Banking		0	0	0	0	0	0	0	0.0%	
TOTAL INDIRECT COSTS		**0**	**0**	**0**	**0**	**0**	**0**	0	0.0%	
TOTAL ISSUANCE AND INDIRECT COSTS		**77,300**	**4,500**	**81,800**	**74,800**	**2,871**	**77,671**	-4,129	-5.0%	

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

CERTIFICATION

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

Brennan K. Black, Foley & Judell, L.L.P. *Date*

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on October 23, 2025 and declared the costs and professionals herewith were the actual costs of issuance and participants, and all joint accounts and/or fee splitting arrangements by and between financial professionals as reported by the professionals were included.

Brennan K. Black, Foley & Judell, L.L.P. *Garrett N. Gemelos Bar Roll#39695*

STATE BOND COMMISSION

COST OF ISSUANCE REPORTING

SBC Meeting Date: January 15, 2026
Application No: L25-073A
Entity: Terrebonne Parish School Board, Consolidated School District No. 1
Type of Request: Reporting
Submitted By: Eric LaFleur, LaFleur & Laborde, LLC
Analyst: Jamael Owusu

APPLICATION SUMMARY

Request:
Reporting on changes in cost of issuance.

Attachments:
- Financial Disclosure Form

APPLICATION ANALYSIS

The application was granted final approval on April 22, 2025, as follows:

Final Approval:

Amount:	Not exceeding $15,000,000 Revenue Bonds
Interest Rate:	Not exceeding 7%
Maturity:	Not exceeding 30 years
Purpose:	Capital improvements to public school facilities, including renovation and improvements to Terrebonne High School.
Cost of Issuance:	$359,645

Issuance:

Amount:	$15,000,000 Revenue Bonds, Series 2025
Interest Rate:	5% - 5.25%
Maturity:	March 1, 2055
Cost of Issuance:	$505,143
Issue Date:	June 26, 2025

Additional Fees and Total Cost of Issuance Increase Reporting:
- Addition of $146,573 for Bond Insurance to Assured Guaranty
- Addition of $7,426 for Surety fee to Assured Guaranty
  - Bond insurance and surety requirements were not anticipated at the time of initial application submission but were deemed economically beneficial.

Net difference in approved and actual incurred fees is an increase of $145,498.

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

State Bond Commission Financial Disclosure

Agenda Item # 17

Entity / Project:	Terrebonne Parish School Board	SBC Tracking #:	L25-073
Debt Instrument:	Consolidated School District No. 1 of the Parish of Terrebonne	Amount:	$15,000,000

		Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION			COMPLETE WITH POST CLOSING FORM			VARIANCE		
			ESTIMATED			ACTUAL					>10% CR #
	Firm/Vendor Name		Fees	Expenses	Total	Fees	Expenses	Total	$	%	*
ISSUANCE COSTS											
Legal											
Bond Counsel	LaFleur & Laborde	Yes	57,150	5,000	62,150	57,150	5,000	62,150	0	0.0%	
Co-Bond Counsel					0			0	0	0.0%	
Issuer Counsel					0			0	0	0.0%	
Underwriter Counsel	Boles Shafto	Yes	45,720		45,720	45,720		45,720	0	0.0%	
Co-Underwriter Counsel					0			0	0	0.0%	
Preparation of Blue Sky Memo					0			0	0	0.0%	
Preparation of Official Statements	Boles Shafto	Yes	20,000		20,000	20,000		20,000	0	0.0%	
Tax Counsel					0			0	0	0.0%	
Paying Agent Counsel	Boles Shafto	Yes	7,500		7,500	7,500		7,500	0	0.0%	
Disclosure Counsel	LaFleur & Laborde	Yes	2,500		2,500	1,500		1,500	-1,000	-40.0%	
Lender's Counsel					0			0	0	0.0%	
Total Legal			132,870	5,000	137,870	131,870	5,000	136,870	-1,000	-0.7%	
					0						
Underwriting					0						
Sales Commission	D.A. Davidson & Co.	Yes	112,500		112,500	112,500		112,500	0	0.0%	
Management					0			0	0	0.0%	
MSRP / CUSIP / PSA					0			0	0	0.0%	
Takedown					0			0	0	0.0%	
Day Loan					0			0	0	0.0%	
Placement Fee					0			0	0	0.0%	
					0			0	0	0.0%	
Total Underwriting			112,500	0	112,500	112,500	0	112,500	0	0.0%	

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

CR#	Justification

		Paid From Proceeds	Est. Fees	Est. Expenses	Est. Total	Act. Fees	Act. Expenses	Act. Total	Var. $	Var. %	>10% CR #
Credit Enhancement											
Bond Insurance	Assured Guaranty	Yes			0	146,572.91		146,572.91	146,573	146572.9%	1
Letter of Credit					0			0.00	0	0.0%	
Surety	Assured Guaranty	Yes			0	7,425.56		7,425.56	7,426	7425.6%	1
					0			0.00	0	0.0%	
Total Credit Enhancement			0	0	0	153,998.47	0.00	153,998.47	153,998	153998.5%	
Other											

Publishing / Advertising	Official Journal	Yes		2,500	2,500		2,500.00	2,500.00	0	0.0%
Rating Agency Fee	S & P	Yes	28,000		28,000	28,000.00		28,000.00	0	0.0%
Bond Commission	SBC	Yes	8,275		8,275	8,275.00		8,275.00	0	0.0%
Issuer Financing					0			0.00	0	0.0%
Municipal Advisor	Government Consultants	Yes	60,000		60,000	60,000.00		60,000.00	0	0.0%
Trustee					0			0.00	0	0.0%
Escrow Trustee					0			0.00	0	0.0%
Paying Agent	Regions Bank	Yes	5,000		5,000	3,000.00		3,000.00	-2,000	-40.0%
Feasibility Consultants					0			0.00	0	0.0%
POS/OS Printing	Imagemaster	No	5,000		5,000	0.00		0.00	-5,000	-100.0%
Recordation	Clerk of Court	No		500	500		0.00	0.00	-500	-100.0%
Marketing/Investor Portal					0			0.00	0	0.0%
Cash Flow Verification					0			0.00	0	0.0%
Miscellaneous					0					
Engineering Design					0			0.00	0	0.0%
Total Other			106,275	3,000	109,275	99,275.00	2,500.00	101,775.00	-7,500	-6.9%
TOTAL ISSUANCE COSTS			**351,645**	**8,000**	**359,645**	**497,643.47**	**7,500.00**	**505,143.47**	**145,498**	**40.5%**

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

CR#	Justification
1	**Bond insurance and surety bond requirements were not anticipated at the time of the initial application submission.**

INDIRECT COSTS										
Beneficiary Organizational										
Beneficiary Counsel					0			0.00	0	0.0%
Development					0			0.00	0	0.0%
Title, Survey, & Appraisal					0			0.00	0	0.0%
Consultant					0			0.00	0	0.0%
Insurance					0			0.00	0	0.0%
					0			0.00	0	0.0%
Total Beneficiary Organizational			0	0	0	0.00	0.00	0.00	0	0.0%
Mortgage Banking										
Lender Counsel					0			0.00	0	0.0%
Mortgage Servicer Counsel					0			0.00	0	0.0%
Mortgage Insurance					0			0.00	0	0.0%
Examination					0			0.00	0	0.0%
Inspection					0			0.00	0	0.0%
					0			0.00	0	0.0%
Total Mortgage Banking			0	0	0	0.00	0.00	0.00	0	0.0%
TOTAL INDIRECT COSTS			0	0	0	0.00	0.00	0.00	0	0.0%

TOTAL ISSUANCE AND INDIRECT COSTS		**351,645.00**	**8,000.00**	**359,645.00**	**497,643.47**	**7,500.00**	**505,143.47**	**145,498**	**40.5%**		

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

CR#	Justification

CERTIFICATION

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

LaFleur & Laborde (Eric LaFleur)

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

08/15/2025			08/15/2025
LaFleur & Laborde (Eric LaFleur)	**Date**	***Wyatt P. Savant (La. Bar #41401)***	**Date**

STATE BOND COMMISSION

COST OF ISSUANCE REPORTING

SBC Meeting Date:	January 15, 2026
Application No:	L25-219A
Entity:	Terrebonne Parish Council
Type of Request:	Reporting
Submitted By:	Eric LaFleur, LaFleur & Laborde, LLC
Analyst:	Allen Capell

APPLICATION SUMMARY

Request:
Reporting on changes in cost of issuance.

Attachments:
- Financial Disclosure Form

APPLICATION ANALYSIS

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

<u>Final Approval:</u>

Amount:	Not exceeding $25,000,000 Public Improvement Revenue Bonds
Interest Rate:	Not exceeding 6%
Maturity:	Not exceeding 25 years
Purpose:	Constructing, acquiring, extending and/or improving public works or capital improvements, including any necessary sites, equipment or furnishings therefor, funding a debt service reserve, if necessary, and funding capitalized interest, if necessary.
Cost of Issuance:	$714,261

<u>Issuance:</u>

Amount:	$25,000,000 Public Improvement Sales Tax Revenue Bonds, Series 2025
Interest Rate:	4.25% - 5.00%
Maturity:	March 1, 2050
Cost of Issuance:	$502,786
Issue Date:	November 14, 2025

<u>Additional Fees Reporting:</u>
- Addition of $1,250 for Disclosure Review to D.A. Davidson & Associates, Inc.
- Addition of $3,500 fee to Depository Trust Company.
    - These fees were not anticipated at the time of initial application.

Net difference in approved and actual incurred fees is a reduction of $211,474.

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

State Bond Commission Financial Disclosure

Agenda Item # 18

Entity / Project:	**Parish of Terrebonne**	SBC Tracking #:	**L25-219**
Debt Instrument:	**Public Improvement Sales Tax Revenue Bonds, Series 2025**	Amount:	**$25,000,000**

	Firm/Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION			COMPLETE WITH POST CLOSING FORM			VARIANCE		>10%
			ESTIMATED			ACTUAL					CR #
			Fees	Expenses	Total	Fees	Expenses	Total	$	%	*
ISSUANCE COSTS											
Legal											
Bond Counsel	LaFleur & Laborde	Yes	$ 64,650	$ 5,000	$ 69,650	$ 64,650	$ -	$ 64,650	-5,000	-7.2%	
Co-Bond Counsel					$ -			$ -	0	0.0%	
Issuer Counsel					$ -			$ -	0	0.0%	
Underwriter Counsel	Boles Shafto	Yes	$ 32,500	$ 1,000	$ 33,500	$ 32,500	$ -	$ 32,500	-1,000	-3.0%	
Co-Underwriter Counsel					$ -			$ -	0	0.0%	
Preparation of Blue Sky Memo					$ -			$ -	0	0.0%	
Preparation of Official Statements	LaFleur & Laborde	Yes	$ 25,000		$ 25,000	$ 25,000	$ -	$ 25,000	0	0.0%	
Tax Counsel					$ -			$ -	0	0.0%	
Trustee Counsel					$ -			$ -	0	0.0%	
Disclosure Counsel	TBD		$ 1,500		$ 1,500	$ -		$ -	-1,500	-100.0%	
Lender's Counsel					$ -			$ -	0	0.0%	
Total Legal			**$ 123,650**	**$ 6,000**	**$ 129,650**	**$ 122,150**	**$ -**	**$ 122,150**	-7,500	-5.8%	
					$ -						
Underwriting					$ -						
Sales Commission	D.A. Davidson	Yes	$ 200,000		$ 200,000	$ 187,500		$ 187,500	-12,500	-6.3%	
Management					$ -			$ -	0	0.0%	
MSRP / CUSIP / PSA					$ -			$ -	0	0.0%	
Takedown					$ -			$ -	0	0.0%	
Day Loan					$ -			$ -	0	0.0%	
Disclosure Review	D.A. Davidson	Yes	$ -		$ -	$ 1,250		$ 1,250	1,250	1250.0%	**29**
					$ -			$ -	0	0.0%	
Total Underwriting			**$ 200,000**	**$ -**	**$ 200,000**	**$ 188,750**	**$ -**	**$ 188,750**	-11,250	-5.6%	

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

CR#	Justification
29	**Diclosure review costs not contemplated at time of SBC application submission**

	Firm/Vendor Name	Paid From Proceeds	Fees	Expenses	Total	Fees	Expenses	Total	$	%	CR #
Credit Enhancement											
Bond Insurance	Assured Guaranty	Yes	241,822		241,822	$ 55,312		$ 55,312	-186,510	-77.1%	
Letter of Credit					0			$ -	0	0.0%	
Surety	Assured Guaranty	Yes	29,514		29,514	$ 21,700		$ 21,700	-7,814	-26.5%	
					0			$ -	0	0.0%	
Total Credit Enhancement			271,336	0	271,336	**$ 77,011**	**$ -**	**$ 77,011**	-194,324	-71.6%	
Other											

Publishing / Advertising	Official Journal	No		1,500	1,500	$ 1,500		$ 1,500	0	0.0%	
Rating Agency Fee	S & P	Yes	30,000		30,000	$ 31,600		$ 31,600	1,600	5.3%	
Bond Commission	SBC	Yes	13,025		13,025	$ 13,025		$ 13,025	0	0.0%	
Issuer Financing					0			$ -	0	0.0%	
Municipal Advisor	Government Consultants	Yes	62,500		62,500	$ 62,500		$ 62,500	0	0.0%	
Trustee					0			$ -	0	0.0%	
Escrow Trustee					0			$ -	0	0.0%	
Paying Agent	Hancock Whitney Bank	Yes	5,000		5,000	$ 1,500		$ 1,500	-3,500	-70.0%	
Feasibility Consultants					0			$ -	0	0.0%	
POS/OS Printing					0			$ -	0	0.0%	
Recordation	Clerk of Court	No		1,250	1,250	$ 1,250		$ 1,250	0	0.0%	
Marketing/Investor Portal					0			$ -	0	0.0%	
Cash Flow Verification					0			$ -	0	0.0%	
Miscellaneous	Depository Acceptance Corp	Yes			0	$ 3,500		$ 3,500	$ 3,500	3500.0%	60
Engineering Design					0			$ -	0	0.0%	
Total Other			110,525	2,750	113,275	**$ 114,875**	**$ -**	**$ 114,875**	1,600	1.4%	
TOTAL ISSUANCE COSTS			**705,511**	**8,750**	**714,261**	**$ 502,786**	**$ -**	**$ 502,786**	**-211,474**	**-29.6%**	

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

CR#	Justification
60	**Depository Acceptance Corp costs not contemplated at time of SBC application submission**

INDIRECT COSTS										
Beneficiary Organizational										
Beneficiary Counsel					0			$ -	0	0.0%
Development					0			$ -	0	0.0%
Title, Survey, & Appraisal					0			$ -	0	0.0%
Consultant					0			$ -	0	0.0%
Insurance					0			$ -	0	0.0%
					0			$ -	0	0.0%
Total Beneficiary Organizational			0	0	0	$ -	$ -	$ -	0	0.0%
Mortgage Banking										
Lender Counsel					0			$ -	0	0.0%
Mortgage Servicer Counsel					0			$ -	0	0.0%
Mortgage Insurance					0			$ -	0	0.0%
Examination					0			$ -	0	0.0%
Inspection					0			$ -	0	0.0%
					0			$ -	0	0.0%
Total Mortgage Banking			0	0	0	$ -	$ -	$ -	0	0.0%
TOTAL INDIRECT COSTS			0	0	0	$ -	$ -	$ -	0	0.0%

TOTAL ISSUANCE AND INDIRECT COSTS		705,510.67	8,750.00	714,260.67	$ 502,786	$ -	$ 502,786	-211,474	-29.6%		

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

CR#	Justification

CERTIFICATION

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

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

12/03/2025		**NOTARY:**		12/03/2025
LaFleur & Laborde (Eric LaFleur)	Date		*Wyatt P. Savant (La. Bar No. 41401)*	Date

STATE BOND COMMISSION

COST OF ISSUANCE REPORTING

SBC Meeting Date:	January 15, 2026
Application No:	S21-041A
Entity:	Louisiana Community Development Authority (City of Bossier City, Louisiana Project)
Type of Request:	Reporting
Submitted By:	Brennan K. Black, Foley & Judell, LLP
Analyst:	Stephanie Blanchard

APPLICATION SUMMARY

Request:
Reporting on changes in cost of issuance.

Attachments:
- Financial Disclosure Form

APPLICATION ANALYSIS

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

Final Approval:

Amount:	Not exceeding $125,000,000 Taxable Revenue Refunding Bonds
Interest Rate:	Not exceeding 5%
Maturity:	No later than November 1, 2040
Purpose:	Refunding Revenue Bonds, Series 2014, 2015 and 2015A and Revenue Refunding Bonds, Series 2015.
Cost of Issuance:	$1,881,175

Issuance:

Amount:	$54,050,000 Revenue Refunding Bonds, Series 2025
Interest Rate:	4.0% - 5.0%
Maturity:	June 1, 2040
Cost of Issuance:	$801,599
Issue Date:	September 10, 2025

10% Line Item Increase Reporting:
- Increase of $5,000 for Preparation of Official Statements to Foley & Judell, LLP.
- The increased fee is due to a fee schedule revision since the time of initial approval.

Total approved cost of issuance remaining is $1,079,576.

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

LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

Entity / Project: LCDA
Debt Instrument: Revenue Refunding Bonds (City of Bossier City, Louisiana Project), Series 2025

SBC Tracking #:S21-041
Amount: $54,050,000

	Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
ISSUANCE COSTS											
Legal											
Bond Counsel	Foley & Judell	Y	139,650	5,000	144,650	86,438	807	87,245	-57,405	-39.7%	
Co-Bond Counsel					0			0	0	0.0%	
Issuer Counsel	Butler Snow	Y	10,000		10,000	10,000		10,000	0	0.0%	
Underwriter Counsel	Butler Snow	Y	15,000		15,000	15,000		15,000	0	0.0%	
Co-Underwriter Counsel					0			0	0	0.0%	
Preparation of Blue Sky Memo					0			0	0	0.0%	
Preparation of Official Statements	Foley & Judell	Y	20,000		20,000	25,000		25,000	5,000	25.0%	*
Tax Counsel					0			0	0	0.0%	
Trustee Counsel	Gregory Pletsch	Y	10,000		10,000	10,000		10,000	0	0.0%	
Escrow Trustee Counsel					0			0	0	0.0%	
					0			0	0	0.0%	
Total Legal			194,650	5,000	199,650	146,438	807	147,245	-52,405	-26.2%	
Underwriting											
Sales Commission					0			0	0	0.0%	
Management	Stifel, Nicolaus & Co./Sisung	Y	453,750		453,750	181,029		181,029	-272,721	-60.1%	
MSRP / CUSIP / PSA	Stifel, Nicolaus & Co./Sisung	Y		15,000	15,000		8,146	8,146	-6,854	-45.7%	
Takedown	Stifel, Nicolaus & Co./Sisung	Y	406,250		406,250	216,200		216,200	-190,050	-46.8%	
Day Loan					0			0	0	0.0%	
Placement Fee					0			0	0	0.0%	
					0			0	0	0.0%	
Total Underwriting			860,000	15,000	875,000	397,229	8,146	405,375	-469,625	-53.7%	

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

* Fee schedule revised since initial approval.

LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

Agenda Item # 19
SBC002
Rev 12/01/12

Entity / Project: LCDA
Debt Instrument: Revenue Refunding Bonds (City of Bossier City, Louisiana Project), Series 2025

SBC Tracking #:S21-041
Amount: $54,050,000

	Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
Credit Enhancement											
Bond Insurance	BAM or AGM (only if needed)	Y	300,000		300,000	0		0	-300,000	-100.0%	
Letter of Credit					0			0	0	0.0%	
Surety					0			0	0	0.0%	
					0			0	0	0.0%	
Total Credit Enhancement			300,000	0	300,000	0	0	0	-300,000	-100.0%	
Other											
Publishing / Advertising	Bossier Press-Tribune	Y	5,000		5,000	5,000		5,000	0	0.0%	
Rating Agency(s)	S&P	Y	105,000		105,000	70,000		70,000	-35,000	-33.3%	
Insurance					0			0	0	0.0%	
Bond Commission	State Bond Commission	Y	50,525		50,525	25,693		25,693	-24,833	-49.1%	
Issuer Financing	LCDA	Y	62,500		62,500	27,025		27,025	-35,475	-56.8%	
Financial Advisor	Government Consultants Inc	Y	250,000		250,000	108,100		108,100	-141,900	-56.8%	
Trustee	Hancock Whitney	Y	7,500		7,500	7,500		7,500	0	0.0%	
Escrow Trustee	Hancock Whitney	Y	7,500		7,500	2,500		2,500	-5,000	-66.7%	
Paying Agent					0			0	0	0.0%	
Feasibility Consultants					0			0	0	0.0%	
Other Consultants					0			0	0	0.0%	
Accounting					0			0	0	0.0%	
Account Verification					0			0	0	0.0%	
Escrow Verification	Bingham Arbitrage Rebate	Y	7,500		7,500	1,800		1,800	-5,700	-76.0%	
Printing POS/OS	AlphaGraphics	Y	5,000		5,000	412		412	-4,588	-91.8%	
Misc,.	Various	Y	5,000		5,000	0					
Posting POS/OS	I-Deal	Y	1,000		1,000	950		950	-50	-5.0%	
Total Other			506,525	0	506,525	248,980	0	248,980	-257,546	-50.8%	
TOTAL ISSUANCE COSTS			**1,861,175**	**20,000**	**1,881,175**	**792,646**	**8,953**	**801,599**	-1,079,576	-57.4%	

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

CR# Justification

LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

Entity / Project: LCDA
Debt Instrument: Revenue Refunding Bonds (City of Bossier City, Louisiana Project), Series 2025

SBC Tracking #:S21-041
Amount: $54,050,000

		COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR #
Firm / Vendor Name	Paid From Proceeds	Fees	Expenses	Total	Fees	Expenses	Total	$	%	*
INDIRECT COSTS										
Beneficiary Organizational										
Beneficiary Counsel				0			0	0	0.0%	
Development				0			0	0	0.0%	
Title, Survey, & Appraisal				0			0	0	0.0%	
Consultant				0			0	0	0.0%	
Insurance				0			0	0	0.0%	
				0			0	0	0.0%	
Total Beneficiary Organizational		0	0	0	0	0	0	0	0.0%	
Mortgage Banking										
Lender Counsel				0			0	0	0.0%	
Mortgage Servicer Counsel				0			0	0	0.0%	
Mortgage Insurance				0			0	0	0.0%	
Examination				0			0	0	0.0%	
Inspection				0			0	0	0.0%	
				0			0	0	0.0%	
Total Mortgage Banking		0	0	0	0	0	0	0	0.0%	
TOTAL INDIRECT COSTS		**0**	**0**	**0**	**0**	**0**	**0**	0	0.0%	
TOTAL ISSUANCE AND INDIRECT COSTS		**1,861,175**	**20,000**	**1,881,175**	**792,646**	**8,953**	**801,599**	-1,079,576	-57.4%	

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

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

Brennan K. Black, Foley & Judell, L.L.P. — *Date*

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on October 23, 2025 and declared the costs and professionals herewith were the actual costs of issuance and participants, and all joint accounts and/or fee splitting arrangements by and between financial professionals as reported by the professionals were included.

Brennan K. Black, Foley & Judell, L.L.P. — *Garrett N. Gemelos Bar Roll # 39695*

STATE BOND COMMISSION

COST OF ISSUANCE REPORTING

SBC Meeting Date:	January 15, 2026
Application No:	S23-031A
Entity:	Louisiana Housing Corporation (King Oaks V Project)
Type of Request:	Reporting
Submitted By:	Wayne Neveu, Butler Snow LLP
Analyst:	Conner Berthelot

APPLICATION SUMMARY

Request:
Reporting on changes in cost of issuance.

Attachments:
- Financial Disclosure Form

APPLICATION ANALYSIS

The application was granted final approval on July 20, 2023, as follows:

Final Approval:

Amount:	Not exceeding $12,000,000 Multifamily Housing Revenue Bonds (Volume Cap)
Interest Rate:	Not exceeding 10%
Maturity:	Not exceeding 40 years
Purpose:	Acquiring, constructing, and equipping a 70-unit multifamily housing development in Shreveport.
Cost of Issuance:	$3,015,506

Issuance:

Amount:	$12,000,000 Multifamily Housing Revenue Bonds, Series 2025
Interest Rate:	30-Day Average SOFR + 1.25%
Maturity:	October 1, 2045
Cost of Issuance:	$2,995,728
Issue Date:	September 24, 2025

10% Line Item Increase Reporting:
- Increase of $12,000 for Issuer Financing to the Louisiana Housing Corporation.
  - Increase is due to LHC adopting a new fee schedule since the original approval.
- Increase of $23,876 for Title, Survey and Appraisal to Fairfield Title Insurance Agency, LLC; Raley and Associates, Inc; and Novogradac.
  - Increase is due to the investor and lender requiring additional title endorsements that were not originally anticipated.

Net difference in approved and actual incurred fees is a reduction of $19,778.

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

LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

Entity / Project: King Oaks V, LP/King Oaks V
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: S23-031
Amount: NTE $12,000,000

	Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		
			Fees	Expenses	Total	Fees	Expenses	Total	$	%	>10% CR # *
ISSUANCE COSTS											
Legal											
Bond Counsel	Butler Snow LLP	N	53,025		53,025	53,025		53,025	0	0.0%	
Co-Bond Counsel			0		0			0	0	0.0%	
Issuer Counsel			0		0			0	0	0.0%	
Underwriter Counsel	Coats Rose, P.C.	N	55,000		55,000	55,000		55,000	0	0.0%	
Disclosure Counsel			0		0			0	0	0.0%	
Preparation of Blue Sky Memo			0		0			0	0	0.0%	
Preparation of Official Statements			0		0			0	0	0.0%	
Tax Counsel			0		0			0	0	0.0%	
Trustee Counsel	Gregory A. Pletsch & Associates	N	10,000		10,000	10,000		10,000	0	0.0%	
Escrow Trustee Counsel			0		0			0	0	0.0%	
					0			0	0	0.0%	
Total Legal			118,025	0	118,025	118,025	0	118,025	0	0.0%	
Underwriting											
Sales Commission	Stifel Nicolaus & Company, Inc.	N	120,000		120,000	89,000		89,000	-31,000	-25.8%	
MSRP / CUSIP / PSA			0		0			0	0	0.0%	
Expenses	Stifel Nicolaus & Company, Inc.	N	12,000		12,000			0	-12,000	-100.0%	
Day Loan			0		0			0	0	0.0%	
Placement Fee			0		0			0	0	0.0%	
					0			0	0	0.0%	
Total Underwriting			132,000	0	132,000	89,000	0	89,000	-43,000	-32.6%	

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

CR# Justification

LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

Entity / Project: King Oaks V, LP/King Oaks V
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: S23-031
Amount: NTE $12,000,000

	Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
Credit Enhancement											
Bond Insurance			0		0			0	0	0.0%	
Letter of Credit			0		0			0	0	0.0%	
Surety			0		0			0	0	0.0%	
					0			0	0	0.0%	
Total Credit Enhancement			0	0	0	0	0	0	0	0.0%	
Other											
Publishing / Advertising	Louisiana Housing Corporation	N	2,000		2,000	960		960	-1,040	-52.0%	
Rating Agency(s)	Moody's		10,000		10,000	5,500		5,500	-4,500	-45.0%	
Insurance					0			0	0	0.0%	
Bond Commission	LA State Bond Commission	N	13,950		13,950	13,950		13,950	0	0.0%	
Issuer Financing	Louisiana Housing Corporation	N	12,000		12,000	24,000		24,000	12,000	100.0%	1
Financial Advisor	Government Consultants, Inc.	N	24,000		24,000	24,000		24,000	0	0.0%	
Trustee	Regions Bank	N	10,000		10,000	8,000		8,000	-2,000	-20.0%	
Escrow Trustee			0		0			0	0	0.0%	
Paying Agent			0		0			0	0	0.0%	
Feasibility Consultants			0		0			0	0	0.0%	
Other Consultants			0		0			0	0	0.0%	
Accounting			0		0			0	0	0.0%	
Account Verification			0		0			0	0	0.0%	
Escrow Verification			0		0			0	0	0.0%	
Cash Flow Verification			0		0			0	0	0.0%	
					0			0	0	0.0%	
Total Other			71,950	0	71,950	76,410	0	76,410	4,460	6.2%	
TOTAL ISSUANCE COSTS			321,975	0	321,975	283,435	0	283,435	-38,540	-12.0%	

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

CR# Justification
1 LHC issuer fee increased based on new fee schedule.

LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

Entity / Project: King Oaks V, LP/King Oaks V
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: S23-031
Amount: NTE $12,000,000

	Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
INDIRECT COSTS											
Beneficiary Organizational			0								
Beneficiary Counsel	Hunter Law Firm LLC	N	50,000		50,000	49,416		49,416	-584	-1.2%	
Development	Standard Enterprises, Inc.	N	2,450,000		2,450,000	2,500,000		2,500,000	50,000	2.0%	
Title, Survey, & Appraisal	Fairfield Title Insurance Agency, L.L.C., Raley and Associates, Inc., Novogradac	N	120,000		120,000	143,876		143,876	23,876	19.9%	2
Consultant			0		0			0	0	0.0%	
Insurance			0		0			0	0	0.0%	
			0		0			0	0	0.0%	
Total Beneficiary Organizational			2,620,000	0	2,620,000	2,693,293	0	2,693,293	73,293	2.8%	
Mortgage Banking											
Lender Counsel	Winthrop & Weinstine	N	45,000		45,000	19,000		19,000	-26,000	-57.8%	
Mortgage Servicer Counsel			0		0			0	0	0.0%	
Mortgage Insurance			0		0			0	0	0.0%	
Examination			0		0			0	0	0.0%	
Inspection			0		0			0	0	0.0%	
Financing Fee	Cedar Rapids	N	28,531		28,531	0		0	-28,531	-100.0%	
					0			0	0	0.0%	
Total Mortgage Banking			73,531	0	73,531	19,000	0	19,000	-54,531	-74.2%	
TOTAL INDIRECT COSTS			2,693,531	0	2,693,531	2,712,293	0	2,712,293	18,762	0.7%	
TOTAL ISSUANCE AND INDIRECT COST			3,015,506	0	3,015,506	2,995,728	0	2,995,728	-19,778	-0.7%	

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

CR# Justification

2 The investor and lender required additional title endorsements that were not originally anticipated. Additional endorsements along with the complexity of the project caused title to be much higher than projected.

CERTIFICATION

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

Wayne J. Neveu, Butler Snow LLP — *Date*

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on 10/10/25 and declared the costs and professionals herewith were the actual costs of issuance and participants, and all joint accounts and/or fee splitting arrangements by and between financial professionals as reported by the professionals were included.

Wayne J Neveu

Wayne J. Neveu, Butler Snow LLP

BR #14564

Notary Public Name with Bar or Notary Number

STATE BOND COMMISSION

COST OF ISSUANCE REPORTING

SBC Meeting Date:	January 15, 2026
Application No:	S25-001A
Entity:	Louisiana Community Development Authority (Cameron Parish School District Project)
Type of Request:	Reporting
Submitted By:	Matthew W. Kern, Jones Walker, LLP
Analyst:	Allen Capell

APPLICATION SUMMARY

Request:
Reporting on changes in cost of issuance.

Attachments:
- Financial Disclosure Form

APPLICATION ANALYSIS

The application was granted final approval on January 16, 2025, as follows:

Final Approval:

Amount:	Not Exceeding $40,000,000 Revenue Bonds
Interest Rate:	Not Exceeding 7%
Maturity:	Not Exceeding 20 years
Purpose:	Demolition, construction, reconstruction, renovation and improvement of hurricane-damaged facilities, including all furnishings, fixtures and facilities incidental or necessary in connection therewith, including the reimbursement of prior expenditures in advance of the receipt of funds from insurers and funding a debt service reserve fund, if necessary.
Cost of Issuance:	$713,850

Issuance:

Amount:	$25,000,000 Revenue Bonds, Series 2025
Interest Rate:	4%
Maturity:	August 1, 2045
Cost of Issuance:	$267,587
Issue Date:	September 11, 2025

Additional Fees Reporting:
- Addition of $75,000 for Placement Fee to Crews & Associates.
- The fee was inadvertently omitted at time of initial application.

Total approved cost of issuance remaining is $446,263.

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

LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

Entity / Project: Louisiana Local Government Environmental Facilities and Community Development Authority
Debt Instrument: Revenue Bonds (Cameron Parish Schools Project)

SBC Tracking #: S25-001
Amount: $25,000,000

	Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
ISSUANCE COSTS											
Legal											
Bond Counsel	Jones Walker	Y	121,800	8,000	129,800	64,650	5,000	69,650	-60,150	-46.3%	
Co-Bond Counsel					0			0	0	0.0%	
Issuer Counsel	Joseph A. Delafield	Y	15,000	2,000	17,000	10,000		10,000	-7,000	-41.2%	
Purchaser Counsel	Butler Snow	Y	40,000	3,000	43,000	15,000	0	15,000	-28,000	-65.1%	
Co-Underwriter Counsel					0			0	0	0.0%	
Preparation of Blue Sky Memo					0			0	0	0.0%	
Preparation of Official Statements					0			0	0	0.0%	
Borrower's Counsel	Tom Barnett		20,000		20,000	0		0	-20,000	-100.0%	
Trustee Counsel	Boles Shafto	Y	15,000		15,000	7,500		7,500	-7,500	-50.0%	
Escrow Trustee Counsel					0			0	0	0.0%	
					0			0	0	0.0%	
Total Legal			211,800	13,000	224,800	97,150	5,000	102,150	-122,650	-54.6%	
Underwriting											
Sales Commission	TBD		320,000		320,000	0		0	-320,000	-100.0%	
Management					0			0	0	0.0%	
MSRP / CUSIP / PSA					0			0	0	0.0%	
Takedown					0			0	0	0.0%	
Day Loan					0			0	0	0.0%	
Placement Fee	Crews & Associates	Y			0	75,000		75,000	75,000	75000.0%	1
					0			0	0	0.0%	
Total Underwriting			320,000	0	320,000	75,000	0	75,000	-245,000	-76.6%	

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

CR#	Justification
1	Placement Fee was inadvertently left off for approval.

LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

Entity / Project: Louisiana Local Government Environmental Facilities and Community Development Authority
Debt Instrument: Revenue Bonds (Cameron Parish Schools Project)

SBC Tracking #: S25-001
Amount: $25,000,000

	Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
Credit Enhancement											
Bond Insurance					0			0	0	0.0%	
Letter of Credit					0			0	0	0.0%	
Surety					0			0	0	0.0%	
					0			0	0	0.0%	
Total Credit Enhancement			0	0	0	0	0	0	0	0.0%	
Other											
Publishing / Advertising	Various	Y		2,500	2,500		412	412	-2,088	-83.5%	
Rating Agency(s)					0			0	0	0.0%	
Insurance					0			0	0	0.0%	
Bond Commission	SBC	Y	21,550		21,550	13,025		13,025	-8,525	-39.6%	
Issuer Financing	LCDA	Y	20,000		20,000	12,500		12,500	-7,500	-37.5%	
Financial Advisor	Government Consultants	Y	100,000		100,000	62,500		62,500	-37,500	-37.5%	
Trustee	Regions Bank	Y	15,000		15,000	2,000		2,000	-13,000	-86.7%	
Escrow Trustee					0			0	0	0.0%	
Paying Agent					0			0	0	0.0%	
Feasibility Consultants					0			0	0	0.0%	
Other Consultants					0			0	0	0.0%	
Accounting					0			0	0	0.0%	
Account Verification					0			0	0	0.0%	
Escrow Verification					0			0	0	0.0%	
Misc. Expenses	Various			10,000	10,000		0	0	-10,000	-100.0%	
					0			0	0	0.0%	
Total Other			156,550	12,500	169,050	90,025	412	90,437	-78,613	-46.5%	
TOTAL ISSUANCE COSTS			**688,350**	**25,500**	**713,850**	**262,175**	**5,412**	**267,587**	-446,263	-62.5%	

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

CR# Justification

LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

Entity / Project: Louisiana Local Government Environmental Facilities and Community Development Authority
Debt Instrument: Revenue Bonds (Cameron Parish Schools Project)

SBC Tracking #: S25-001
Amount: $25,000,000

Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
INDIRECT COSTS										
Beneficiary Organizational										
Beneficiary Counsel				0			0	0	0.0%	
Development				0			0	0	0.0%	
Title, Survey, & Appraisal				0			0	0	0.0%	
Consultant				0			0	0	0.0%	
Insurance				0			0	0	0.0%	
				0			0	0	0.0%	
Total Beneficiary Organizational		0	0	0	0	0	0	0	0.0%	
Mortgage Banking										
Lender Counsel				0			0	0	0.0%	
Mortgage Servicer Counsel				0			0	0	0.0%	
Mortgage Insurance				0			0	0	0.0%	
Examination				0			0	0	0.0%	
Inspection				0			0	0	0.0%	
				0			0	0	0.0%	
Total Mortgage Banking		0	0	0	0	0	0	0	0.0%	
TOTAL INDIRECT COSTS		**0**	**0**	**0**	**0**	**0**	**0**	0	0.0%	
TOTAL ISSUANCE AND INDIRECT COSTS		**688,350**	**25,500**	**713,850**	**262,175**	**5,412**	**267,587**	-446,263	-62.5%	

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

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

Matthew W. Kern, Attorney - Jones Walker LLP — *Date*

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on 9-24-25 and declared the costs and professionals herewith were the actual costs of issuance and participants, and all joint accounts and/or fee splitting arrangements by and between financial professionals as reported by the professionals were included.

Matthew W. Kern
Matthew W. Kern, Attorney - Jones Walker LLP

ALandry
Angela Landry - Notary ID Number - 173658

STATE BOND COMMISSION

COST OF ISSUANCE REPORTING

SBC Meeting Date:	January 15, 2026
Application No:	S25-019B
Entity:	Louisiana Public Facilities Authority (South Quad IV Project)
Type of Request:	Reporting
Submitted By:	Angela W. Adolph, Kean Miller LLP
Analyst:	Conner Berthelot

APPLICATION SUMMARY

Request:
Reporting on changes in cost of issuance.

Attachments:
- Financial Disclosure Form

APPLICATION ANALYSIS

The application was granted preliminary approval on June 11, 2025, and was granted final approval on August 21, 2025, as follows:

Final Approval:

Amount:	Not exceeding $215,000,000 Lease Revenue Bonds
Interest Rate:	Not exceeding 6%
Maturity:	Not exceeding 40 years
Purpose:	Planning, design, acquisition, development, construction, furnishing and equipping of student housing facilities consisting of 1,266 beds, together with all buildings, improvements, fixtures, furnishings, equipment and associated site infrastructure and amenities; planning, design, acquisition, development and construction of certain parking and transportation facilities and other facilities, infrastructure, or construction activities, together with all improvements, fixtures, furnishing, equipment, and associated site infrastructure and amenities, including a Park & Geaux mobility hub; planning, design and development costs associated with future phases of the ongoing plan for student housing and related student support facilities; funding one or more reserve funds, if necessary; and paying capitalized interest, if any.
Cost of Issuance:	$6,416,400

Issuance:

Amount:	$199,265,000 Lease Revenue Bonds, Series 2025
Interest Rate:	4.75% - 5.25%
Maturity:	July 1, 2065
Cost of Issuance:	$6,220,311
Issue Date:	September 30, 2025

10% Line Item Increase Reporting:
- Increase of $289,708 for Takedown to RBC Capital Markets
    - The total underwriter discount was below the approved amount; however, the allocation between management fee and takedown was adjusted.

Additional Fees Reporting:

- Addition of $761,863 for Bond Insurance to Assured Guaranty.
    - Bond Insurance was obtained once it was determined that bond insurance would provide net present value savings for the transaction.

Net difference in approved and actual incurred fees is a reduction of $196,089.

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

LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

Entity / Project:
Debt Instrument:

SBC Tracking #: S25-019A
Amount: $199,235,000

	Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
ISSUANCE COSTS											
Legal											
Bond Counsel	Kean Miller LLP	Yes	207,150	2,500	209,650	197,849	2,125	199,974	-9,676	-4.6%	
Co-Bond Counsel					0			0	0	0.0%	
Issuer Counsel	Jacob S. Capraro, Esq.	Yes	60,000		60,000	60,000		60,000	0	0.0%	
Underwriter Counsel	Foley & Judell LLP	Yes	175,000		175,000	180,000		180,000	5,000	2.9%	
Co-Underwriter Counsel					0			0	0	0.0%	
Preparation of Blue Sky Memo					0			0	0	0.0%	
Preparation of Official Statements					0			0	0	0.0%	
Tax Counsel	Kutak Rock	Yes	50,000		50,000	50,000		50,000	0	0.0%	
Trustee Counsel	Greg Pletsch	Yes	17,750		17,750	17,750		17,750	0	0.0%	
Escrow Trustee Counsel					0			0	0	0.0%	
					0			0	0	0.0%	
Total Legal			509,900	2,500	512,400	505,599	2,125	507,724	-4,676	-0.9%	
Underwriting											
Sales Commission					0			0	0	0.0%	
Management	RBC Capital Markets	Yes	967,500		967,500	547,979		547,979	-419,521	-43.4%	
MSRP / CUSIP / PSA	RBC Capital Markets	Yes	32,250		32,250	30,208		30,208	-2,042	-6.3%	
1 Takedown	RBC Capital Markets	Yes	806,250		806,250	1,095,958		1,095,958	289,708	35.9%	
Day Loan	RBC Capital Markets	Yes	21,500		21,500	19,601		19,601	-1,899	-8.8%	
Placement Fee					0			0	0	0.0%	
					0			0	0	0.0%	
Total Underwriting			1,827,500	0	1,827,500	1,693,746	0	1,693,746	-133,754	-7.3%	

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

CR#	Justification
1	The total underwriters discount of $8.50 per bond was unchanged but the allocation between management fee and takedown was adjusted

LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

Entity / Project: Louisiana State University - South Quad Phase 4
Debt Instrument: Long-term Fixed Rate Bonds

SBC Tracking #: S25-019A
Amount: $199,235,000

	Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%
Credit Enhancement										
Bond Insurance	Assured Guaranty	Y			0	761,863		761,863	761,863	761863.1%
Letter of Credit					0			0	0	0.0%
Surety					0			0	0	0.0%
					0			0	0	0.0%
Total Credit Enhancement			0	0	0	761,863	0	761,863	761,863	761863.1%
Other										
Publishing / Advertising	Imagemaster	Yes	15,000		15,000	5,203		5,203	-9,797	-65.3%
Rating Agency(s)	Moody's & Fitch	Yes	241,500		241,500	219,500		219,500	-22,000	-9.1%
Insurance					0			0	0	0.0%
Bond Commission	LA State Bond Commission	Yes	208,000		208,000	193,739		193,739	-14,262	-6.9%
Issuer Financing	LA Public Facilities Authority	Yes	112,500		112,500	101,777		101,777	-10,723	-9.5%
Municipal Advisor					0			0	0	0.0%
Trustee	Hancock Whitney Bank	Yes	10,000		10,000	10,000		10,000	0	0.0%
Escrow Trustee					0			0	0	0.0%
Paying Agent					0			0	0	0.0%
Feasibility Consultants					0			0	0	0.0%
Other Consultants								0	0	0.0%
Accounting					0			0	0	0.0%
Account Verification					0			0	0	0.0%
Escrow Verification					0			0	0	0.0%
Cash Flow Verification					0			0	0	0.0%
					0			0	0	0.0%
Total Other			587,000	0	587,000	530,219	0	530,219	-56,781	-9.7%
TOTAL ISSUANCE COSTS			**2,924,400**	**2,500**	**2,926,900**	**3,491,426**	**2,125**	**3,493,551**	566,651	19.4%

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

CR# Justification

2 Leading up to pricing, it was determind that bond insurance presented NPV savings to the transaction of over $1 million, so bond insurance was obtained.

LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

Entity / Project: Louisiana State University - South Quad Phase 4
Debt Instrument: Long-term Fixed Rate Bonds

SBC Tracking #: S25-019A
Amount: $199,235,000

	Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%
INDIRECT COSTS										
Beneficiary Organizational										
Title work	Kean Miller	Yes	10,000	14,500	24,500	10,000	14,500	24,500	0	0.0%
Development					0			0	0	0.0%
Title, Survey, & Appraisal	1st American Title Co. / Land	Yes	460,000		460,000	447,260		447,260	-12,740	-2.8%
Consultant	BRAILSFORD & DUNLAVEY	Yes	2,755,000		2,755,000	2,255,000		2,255,000	-500,000	-18.1%
Insurance	TBD	Yes	250,000		250,000			0	-250,000	-100.0%
					0			0	0	0.0%
Total Beneficiary Organizational			3,475,000	14,500	3,489,500	2,712,260	14,500	2,726,760	-762,740	-21.9%
Mortgage Banking										
Lender Counsel					0			0	0	0.0%
Mortgage Servicer Counsel					0			0	0	0.0%
Mortgage Insurance					0			0	0	0.0%
Examination					0			0	0	0.0%
Inspection					0			0	0	0.0%
					0			0	0	0.0%
Total Mortgage Banking			0	0	0	0	0	0	0	0.0%
TOTAL INDIRECT COSTS			**3,475,000**	**14,500**	**3,489,500**	**2,712,260**	**14,500**	**2,726,760**	-762,740	-21.9%
TOTAL ISSUANCE AND INDIRECT COSTS			**6,399,400**	**17,000**	**6,416,400**	**6,203,686**	**16,625**	**6,220,311**	-196,089	-3.1%

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

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

Angela W. Adolph Kean Miller, LLC
Bond Counsel & Law Firm OR Official Name & Title

Date

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on October 16, 2025 and declared the costs and professionals herewith were the costs of issuance and participants, and all joint accounts and/or fee splitting arrangements by and between financial professionals as reported by the professionals were included.

Angela W. Adolph Kean Miller, LLC
Bond Counsel & Law Firm OR Official Name & Title

Robert C. Schmidt
Notary Public Name with Bar or Notary Number

NET STATE TAX SUPPORTED DEBT AND OTHER BONDED DEBT

STATE BOND COMMISSION

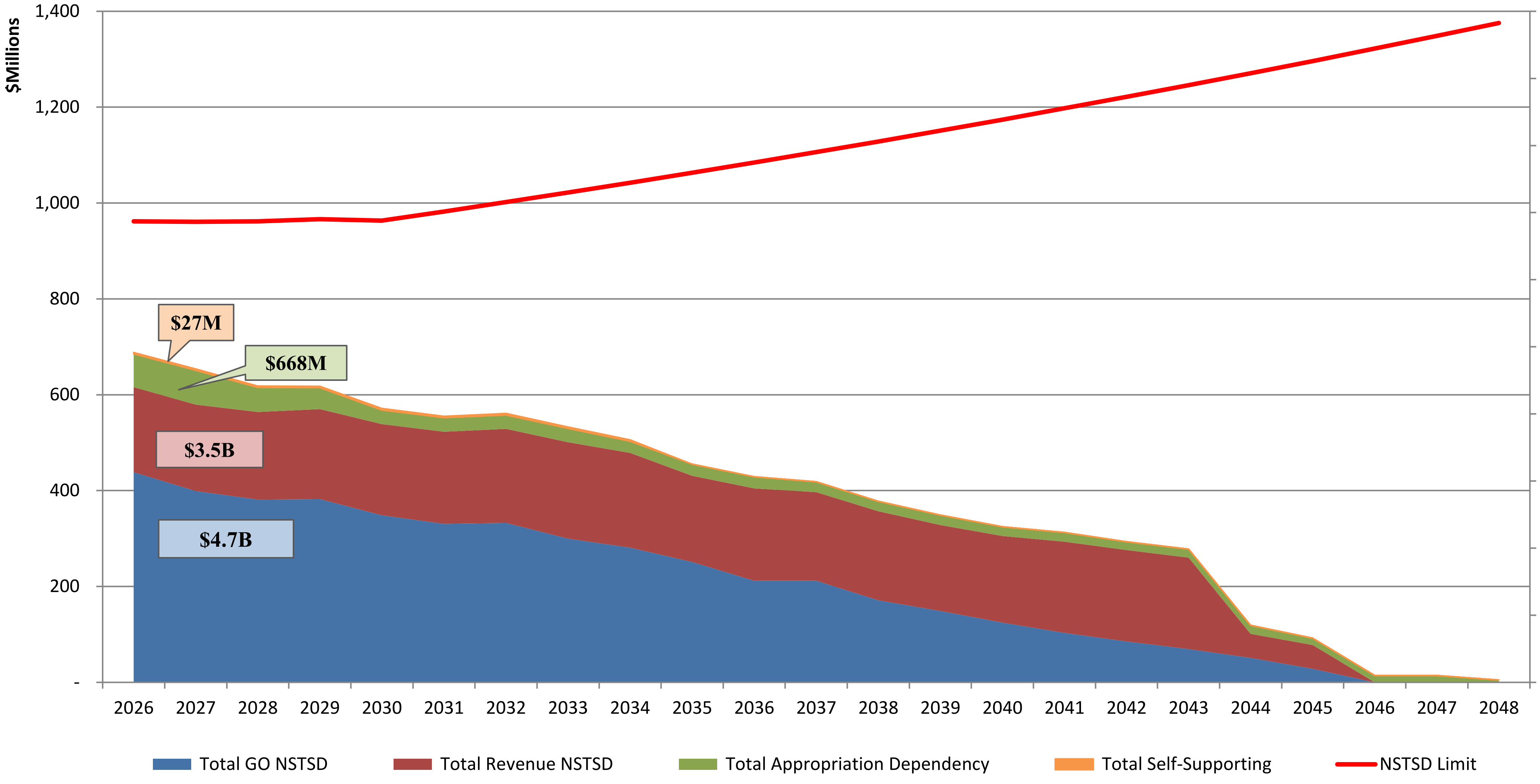
DEPARTMENT OF TREASURY

January 15, 2026

Net State Tax Supported Debt (NSTSD) Limitation

- Article VII, Section 6(F) of the constitution & R.S. 39:1367 govern NSTSD.
- Constrains the amount of debt that can be issued (“debt limit”). Debt service can be no more than 6% of the REC forecast revenues in any fiscal year.
- The 1st adopted REC forecast of the fiscal year establishes the debt limit.
- The December 2025 REC forecast is applicable and will be until the REC adopts an official forecast in FY 2027.
- To determine the amount of bond proceeds that can be raised in any year and remain within the debt limit certain assumptions are made as to revenues beyond the REC forecast, interest rates and future issuances.
- Any changes in a variable affecting the projections will result in a change to the outcome. The projection model is revised as needed to account for any changes.
- The NSTSD percentage for Fiscal Year 2026 is 4.29%.
- Approximately $796.6 M of proceeds can be raised annually within the 6% NSTSD limitation, assuming 20-year level debt.

NSTSD as of December 31, 2025



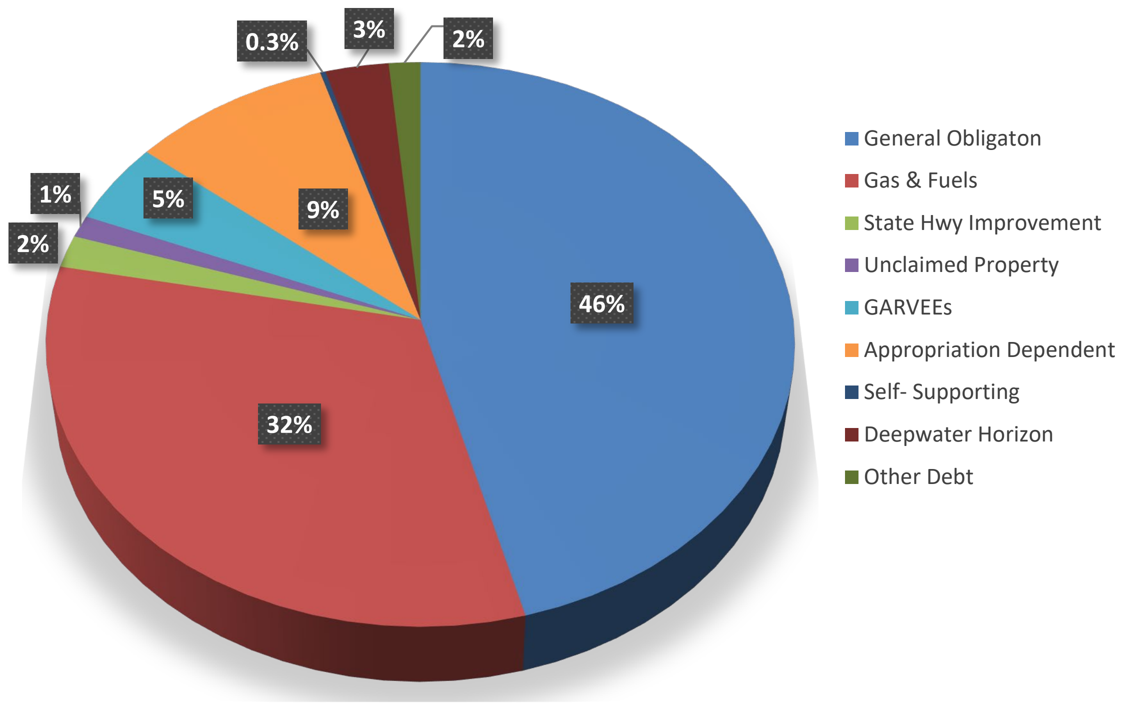
Total NSTSD outstanding was $8.5 B of which $6.2 B was principal and $2.3 B was interest.

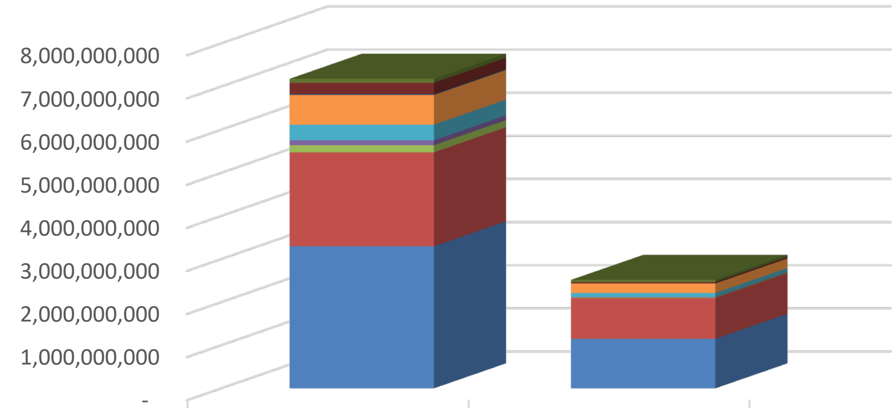
Seven transactions were completed in FY 25, of which five were refinancings providing the State $117 M in savings through maturity and $72.8 M in present value savings.

Three transactions have occurred in FY 26 to date, of which one was a refinancing providing the State $13 M in savings through maturity and $7.6 M in present value savings.

Three more transactions for the issuance of new money debt are anticipated to close in FY 26, with a refinancing of General Obligation Bonds transaction possibly in FY 27.

Total Debt Outstanding
As of December 31, 2025

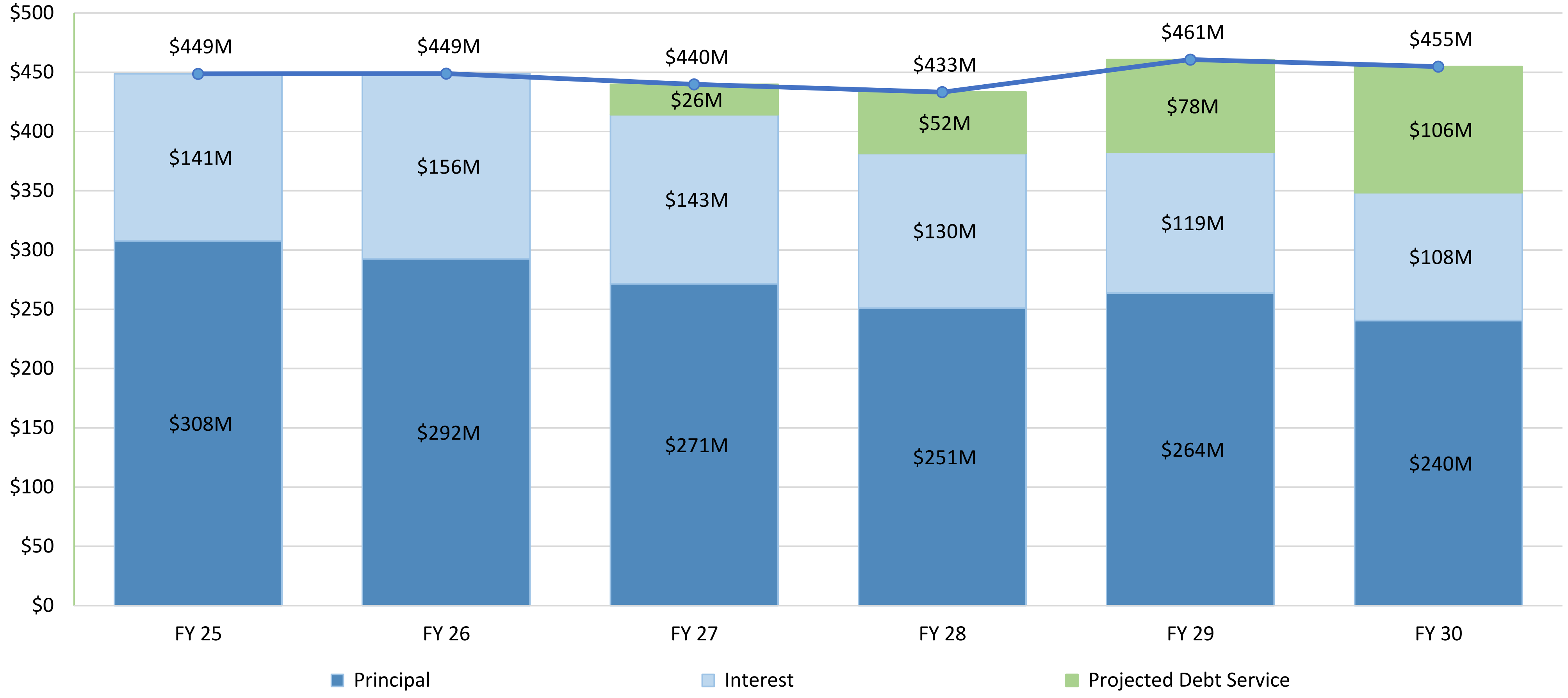




	Principal	Interest
Other Debt	93,543,136	50,489,361
Deepwater Horizon	259,703,498	28,002,042
Self- Supporting	20,015,000	4,765,000
Appropriation Dependent	689,649,000	220,842,142
GARVEEs	362,840,000	90,867,250
Unclaimed Property	111,690,000	11,337,459
State Hwy Improvement	167,390,000	12,328,425
Gas & Fuels	2,177,835,000	947,857,135
General Obligaton	3,295,980,000	1,149,670,624

The State has $9.7 B ($7.2 B principal and $2.5 B interest) in outstanding debt classified as **NSTSD and Non-NSTSD** secured by the full faith and credit of the State, by an annual appropriation of the Legislature or by a specified/dedicated revenue source.

GO Issuance Cost Effect on the Budget

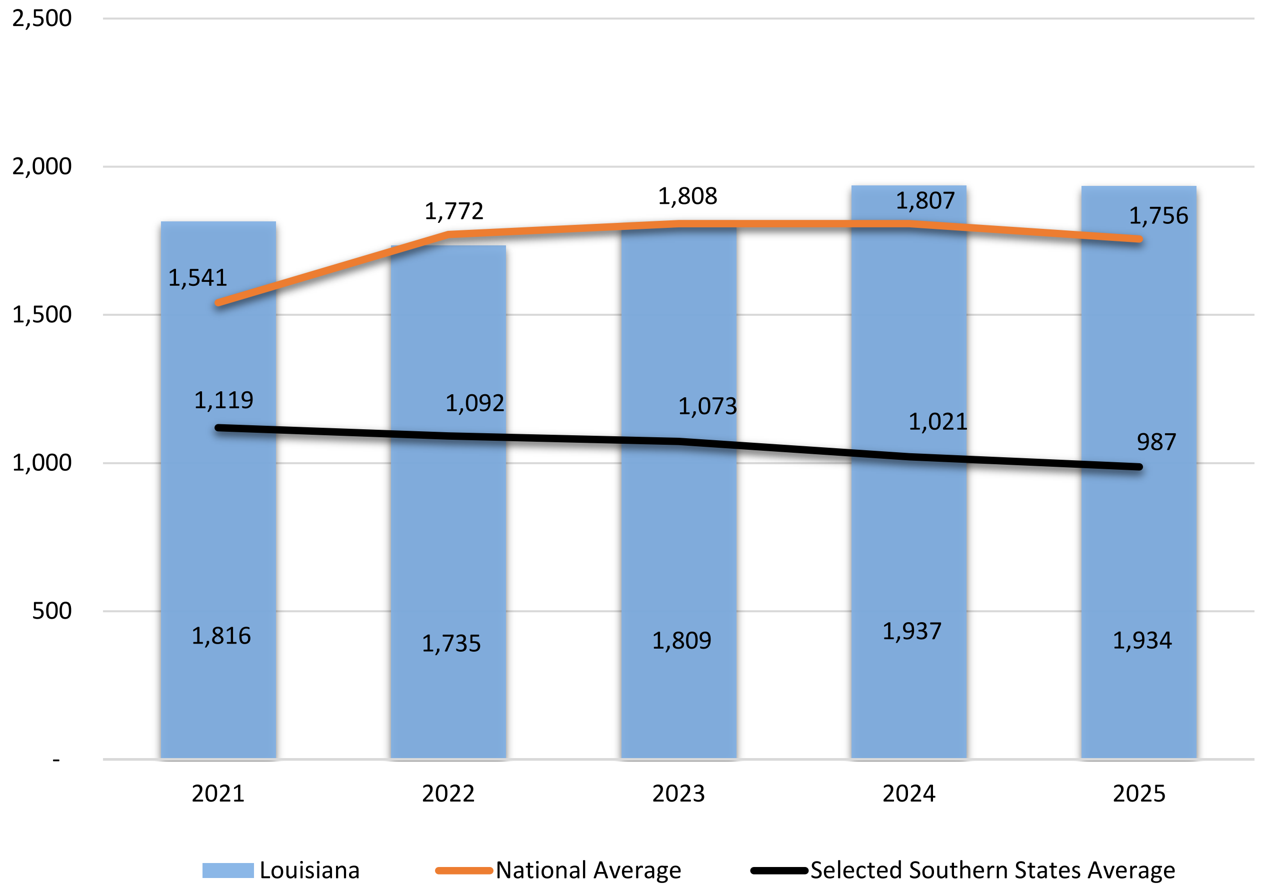


Projected debt service assumes cost of new GO Bonds to be issued in the spring in an amount of $350 M issued annually beginning in FY 26 to fund Capital Outlay Projects.

Gasoline & Fuels Variable Rate Bonds and Swaps

- $418.99 M of variable rate bonds outstanding as of December 31, 2025.
- Variable rate bonds are hedged with multiple interest rate swap agreements to mitigate exposure to variable interest rates with respect to the bonds.
- State receives a variable rate from swap counterparty that offsets the variable rate paid on the bonds.
- State pays a fixed rate to swap counterparty.

Per Capita Debt
(Bonded Indebtedness)

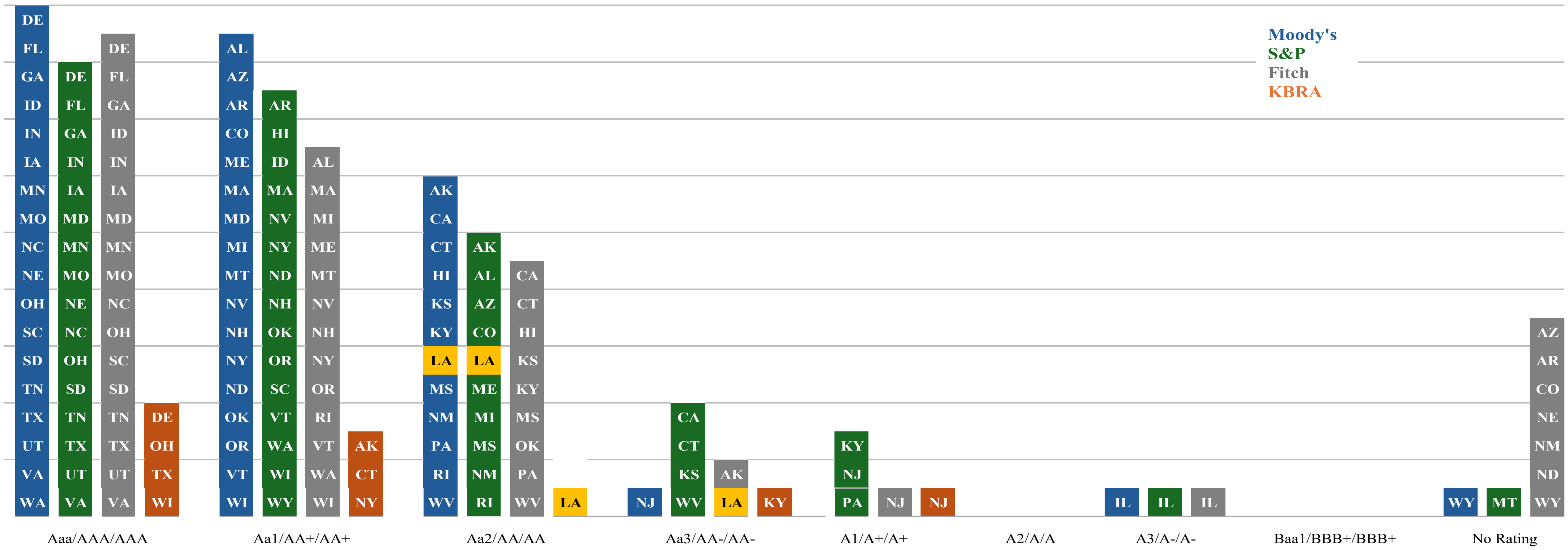


Sources: Moody's Investors Service, Sector Profile - US State Liabilities Report
Selected Southern States includes Alabama, Arkansas, Georgia, Kentucky, Mississippi, Tennessee

- Per Capita debt decreased by \$3 per person from \$1,937 to \$1,934.
- decrease accounts for a population increase of 23,991 and a net increase in outstanding debt reported by Moody's, largely due to new issuance of debt in FY24.
- Moody's considers Louisiana's outstanding net tax-supported debt (NTSD) to include debt supported by statewide taxes (GO Bonds, Revenue Bonds & certain debt issued by various entities and secured by annual appropriation by the Legislature), GARVEE Bonds, Tobacco Settlement, certain notes and loans as reported in the ACFR, debt issued by Citizens and LIGA, unamortized bond premiums/discounts and accreted interest.

Louisiana’s Credit Rating Compared to Other States

Agenda Item # 23



40 states do not have a KBRA rating.
As of December 31, 2025

- Moody’s S&P, Fitch, and KBRA current GO Bond ratings is Aa2, AA, AA-, AA, respectively
- In November 2025 Fitch revised the outlook from stable to positive

STATE BOND COMMISSION

2026 DEBT REPORT:

NET STATE TAX SUPPORTED DEBT AND OTHER BONDED DEBT

Presented to
Governor Jeff Landry

Senator Cameron Henry
President of the Senate

Representative Phillip R. DeVillier
Speaker of the House

Representative Julie Emerson
Chair, Joint Legislative Committee on Capital Outlay

By
State Treasurer John Fleming, MD
Chair, State Bond Commission

January 15, 2026

Table of Contents

EXECUTIVE SUMMARY

Agenda Item # 23

The State Bond Commission ("SBC") has prepared the 2026 Debt Report: Net State Tax Supported Debt and Other Bonded Debt in accordance with Article VII, Section 6(F) of the Louisiana Constitution, as amended, La. R.S. 39:1367, et seq. and the Debt Limit Rule of the SBC. The report outlines changes in the State's debt position for Fiscal Years 2025 and 2026, through December 31, 2025. Additionally, the report includes projections for future fiscal years, credit ratings, outstanding debt and debt trends.

NSTSD as of December 31, 2025

The NSTSD limit is a Constitutional debt limit that constrains the amount of debt that can be issued by the State. Debt service can be no more than 6% of the estimated general fund and dedicated funds in any fiscal year as forecasted by the Revenue Estimating Conference ("REC").

- **Total NSTSD outstanding** was **$8,502,629,398** ($6,214,189,000 principal and $2,288,440,398 interest).
- The NSTSD percentage for Fiscal Year 2026 is **4.29%** as compared to 4.22% in Fiscal Year 2025.
- **Approximately $796.6 million** proceeds can be raised annually within the 6% NSTSD limitation.

Moody's State Liabilities (Fiscal Year 2024)

Measure	Louisiana	Ranking (Highest Levels to Lowest)	Selected Southern State Avg.	National Avg.	National Median
NTSD per Capita	$1,934	15	$987	$1,756	$1,214
NTSD as a % of Personal Income	3.2%	14	1.9%	2.4%	1.8%

Credit Ratings

- Moody's, S&P, Fitch and KBRA current GO Bond ratings are **Aa2, AA, AA-, AA**, respectively.
- In November 2025 Fitch revised the outlook from stable to positive.

Debt Trend Highlights

- Seven transactions occurred in Fiscal Year 2025, of which five were refinancings providing the State **$117 million in savings over the life of the bonds and $72.8 million in present value savings**.
- Three transactions have occurred in Fiscal Year 2026 through December 31, 2025, of which one was a refinancing providing the State **$13 million in savings over the life of the bonds and $7.6 million in present value savings**.
- Total principal and interest outstanding decreased by $190 million since the last report in 2025.

NSTSD and Other Bonded Debt as of December 31, 2025 (numbers may not add precisely due to rounding)

	Principal	Interest	Total	FY26 Debt Service	FY27 Debt Service
General Obligation (1)(6)	$3.3B	$1.1B	$4.4B	$449M	$414M
Gas & Fuels (1)	$2.2B	$948M	$3.1B	$143M	$145M
State Hwy Improvement (1)	$167M	$12M	$180M	$21M	$21M
Unclaimed Property (1)	$112M	$11M	$123M	$14M	$14M
GARVEEs (1)(6)	$363M	$91M	$454M	$56M	$56M
Deepwater Horizon (1)(2)(6)	$260M	$28M	$288M	$20M	$22M
Appropriation Dependent (3)(6)	$690M	$221M	$910M	$83M	$85M
Self-Supporting (4)	$20M	$5M	$25M	$3M	$3M
Other Debt (5)(6)	$94M	$50M	$144M	$9M	$10M
TOTAL	**$7.2B**	**$2.5B**	**$9.7B**	**$798M**	**$770M**

(1) Debt issued and managed by SBC.
(2) Preliminary and subject to change based on actual draws.
(3) Debt issued by various entities secured by annual appropriation by the Legislature.
(4) Dedicated revenue supported debt issued by Greater New Orleans Expressway Commission.
(5) Debt issued for the benefit of Department of Public Safety and Corrections.
(6) Includes Non-NSTSD Debt.

Anticipated Debt Offerings

- State of Louisiana General Obligation Bonds (new money spring 2026 and potential refinancing TBD)
- LCDA Appropriation Dependent Revenue Bonds (LCTCS Act 35 Projects) (May 2026)
- OFC Appropriation Dependent Lease Revenue Bonds (Southeast Louisiana Office Building Project) (Summer 2026)
- State of Louisiana GARVEEs (TBD)

INTRODUCTION

Net State Tax Supported Debt
Pursuant to Article VII, Section 6(F) of the Louisiana Constitution of 1974, as amended, the State is prohibited from issuing Net State Tax Supported Debt ("NSTSD") if the debt service, including sinking fund requirements, is above 6% of the estimated state general fund and dedicated funds in any fiscal year. The debt limit is established by the official forecast adopted by the Revenue Estimating Conference ("REC") at its first meeting after the beginning of each fiscal year. La. R.S. 39:1367 further defines NSTSD and specifies debt obligations that are included in the limitation. Debt obligations may be excluded by specific legislative instrument receiving a favorable two-thirds vote of each house of the legislature.

NSTSD is categorized as:

- State of Louisiana General Obligation Bonds secured by the full faith and credit of the State,
- State of Louisiana Revenue Bonds secured by dedicated revenues of the State,
- Appropriation Dependent debt issued by various entities and secured by annual appropriation of funds by the Legislature, and
- Self-supporting debt issued by various entities and secured by tolls and other revenues derived by the entity.

Prior to 2013, the REC forecast typically included gross tax revenue funds that flow into the State General fund, as well as any statutory dedications of those funds. Other Dedicated Funds and Self-Generated Funds were not included. Act 419 of the 2013 Regular Session modified this practice by directing the REC to forecast all funds required to be deposited in the state treasury, which includes all gross tax revenue funds, all statutorily dedicated funds, and all self-generated funds, subject to the exceptions listed in Article VII, Section 10(J) of the LA Constitution. Pursuant to AG Opinion 14-0034 issued on May 5, 2014, the calculation of the NSTSD limitation must include the additional statutorily dedicated funds and self-generated funds. According to the opinion, the effect of Act 419 on the NSTSD limitation was unintentional. Additional revenue recognized under Act 419 is not necessarily available to pay debt service.

In order to alleviate concerns that additional NSTSD would be issued under the increased debt limit without the benefit of additional revenues to pay the debt service on debt that constitutes NSTSD, the State Bond Commission ("SBC") adopted a resolution on August 21, 2014, which states that the SBC shall not approve the issuance of any debt that constitutes NSTSD if the issuance of that debt shall cause the amount of money necessary to service outstanding NSTSD to exceed six percent (6%) of the estimate of money to be received by the state general fund and dedicated funds for each respective fiscal year as determined by the REC under the methods used by the REC prior to the effective date of Act 419. Therefore, for purposes of this report, REC revenues do not include Act 419 revenues.

Non-Net State Tax Supported Debt
For state law purposes, the following is not considered in the NSTSD calculation but may be included by the rating agencies from a credit perspective, and/or reported in the State's Annual Comprehensive Financial Report.

Bonds excluded from NSTSD Limitation pursuant to La. R.S. 39:1367(E)(2)(b)(iii), (v), and (vii) as follows:

(1) General Obligation Bonds secured by the full faith and credit of the State (Series 2020C-2 and portion of 2024E) which refunded bonds issued in 2006 to provide loans to local political subdivisions to pay debt service and to pay debt service on General Obligation Bonds of the State as the result of Hurricane Katrina and Rita.
(2) Appropriation Dependent debt secured by annual appropriation by the Legislature, issued by the Louisiana Community Development Authority ("LCDA") for the benefit of the Louisiana Community and Technical College System ("LCTCS") Act 360 projects (Series 2017, 2018, 2019, 2021).
(3) Deepwater Horizon Economic Damages Revenue Bonds issued pursuant to La. R.S. 39:91.

Grant Anticipation Revenue Vehicle ("GARVEEs") Bonds issued pursuant to La. R.S. 48:27 are not included in the NSTSD Limitation as the bonds are secured by Federal Transportation Funds (Series 2019A, 2021A and 2023).

Other Debt excluded from NSTSD Limitation secured by sources not included in the NSTSD definition as follows:

(1) Qualified Energy Conservation Bonds (Series 2011) payable from lease payments made by the Louisiana Department of Corrections, resulting from guaranteed energy savings as provided by an energy efficiency contract and services agreement with Johnson Controls, Inc., issued by the LCDA for the benefit of the Department of Public Safety & Corrections.
(2) Revenue Bonds (Series 2024) payable from handling charges of the Office of Motor Vehicles, issued by the Louisiana Public Facilities Authority for the benefit of the Department of Public Safety.

NSTSD PROJECTION MODEL AND ASSUMPTIONS

The SBC is prohibited from approving the issuance of NSTSD if the debt service required by such debt issuance in any fiscal year would exceed the 6% NSTSD limit. To determine the principal amount that can be issued in any one fiscal year and remain within the debt limitation, certain assumptions are made as to interest rate and future issuances in the NSTSD - Projection Model (the "Projection Model"). The Projection Model is revised periodically to allow for changes in interest rate assumptions, actual debt issued, and future revenue estimates of the REC.

The Projection Model scenarios do not include debt service requirements associated with debt not considered NSTSD as noted on the previous page.

The Projection Model uses the following assumptions to make the mandated statutory calculations. Any changes in a variable will result in a change to the outcome.

Revenues:

- 1st Official REC forecast of December 11, 2025, for Fiscal Years 2026 through 2030; and
- Revenues beyond the REC forecast, beginning in Fiscal Year 2031, incorporate a 2% growth factor.

General Obligation Bonds: Debt service for existing General Obligation Bond issues is fixed and assumed to be paid until maturity. Future General Obligation Bond issues assume 20-year maturities, level debt service, conservative interest rate assumptions and an average coupon of 5.00%.

Gasoline and Fuels Tax Bonds: Debt service for Gasoline and Fuels Tax Bonds assume the following:

2023A-1 Actual debt service and swap payments through December 31, 2025. Projected debt service based on the monthly fixed rate payments under the swap agreements and the net of (i) monthly variable rate receipts under the swap agreements and (ii) monthly variable rate payments under the bonds assuming a spread of 25 basis points to the variable rate receipts under the swap agreement. The bonds are subject to mandatory tender for purchase under certain circumstances, including conversion to another mode, termination of the Credit Facility and an event of default under the Credit Facility.

2023A-2 Actual debt service and swap payments through December 31, 2025. Projected debt service based on the monthly fixed rate payments under the swap agreements and the net of (i) monthly variable rate receipts under the swap agreements and (ii) monthly variable rate payments under the bonds assuming a spread of 25 basis points to the variable rate receipts under the swap agreement. The bonds are subject to mandatory tender for purchase under certain circumstances, including conversion to another mode, termination of the Credit Facility and an event of default under the Credit Facility.

2025C Projected debt service based on the monthly fixed rate payments under the swap agreement and the net of (i) monthly variable rate receipts under the swap agreement and (ii) monthly variable rate payments under the bonds assuming a spread of 25 basis points to the variable rate receipts under the swap agreement. The bonds are subject to mandatory tender for purchase under certain circumstances, including conversion to another mode, termination of the Credit Facility and an event of default under the Credit Facility.

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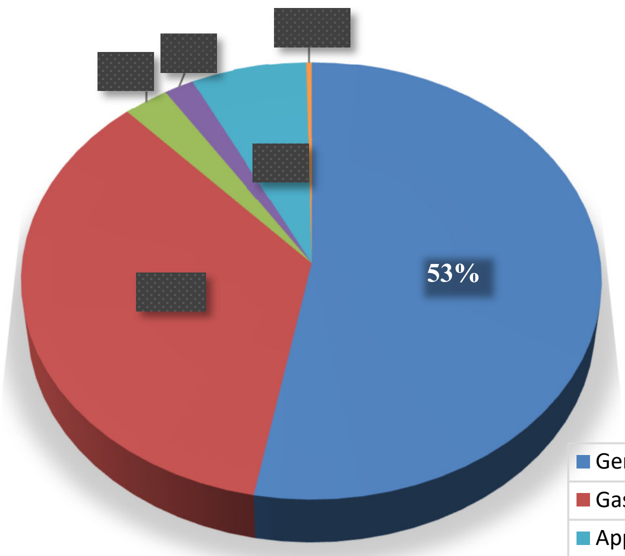
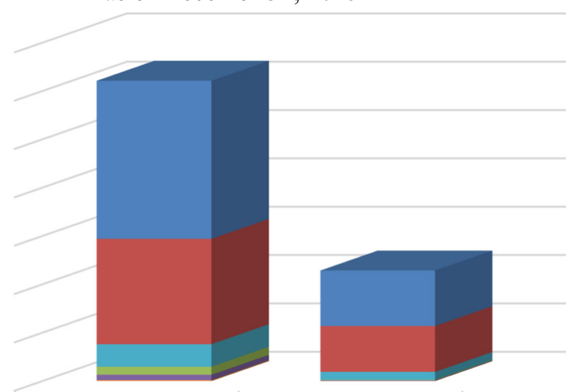
CURRENT NSTSD PROFILE

As of December 31, 2025, the State had $8.5 billion in total NSTSD outstanding, of which $6.2 billion was principal and $2.3 billion was interest.

Total NSTSD Outstanding - $8.5B
as of Decembr 31, 2025





	Principal	Interest
General Obligaton	3,271,350,000	1,149,350,820
Gas & Fuels	2,177,835,000	947,857,135
Appropriation Dependent	465,909,000	162,801,560
State Hwy Improvement	167,390,000	12,328,425
Unclaimed Property	111,690,000	11,337,459
Self- Supporting	20,015,000	4,765,000

Principal NSTSD Outstanding - $6.2B
as of December 31, 2025

FIGURE 1

Based on current debt service requirements for outstanding debt considered NSTSD and revenue projections estimated and adopted by the REC, there is NSTSD debt service capacity available within the NSTSD limitation as reflected in Table 1 below.

Fiscal Year	REC Official Forecast 12/11/25	NSTSD Debt Service Limit	Current NSTSD Debt Service	Current NSTSD Debt Service as a % of Revenue	Remaining Capacity for NSTSD Debt Service
	(in thousands)	**(in thousands)**	**(in thousands)**		**(in thousands)**
2026	16,031,700	961,902	688,212	4.29%	273,690
2027	16,013,900	960,834	653,794	4.08%	307,040
2028	16,030,700	961,842	618,049	3.86%	343,793
2029	16,108,300	966,498	617,664	3.83%	348,834
2030	16,051,800	963,108	571,303	3.56%	391,805
2031	16,372,836	982,370	555,072	3.39%	427,298
2032	16,700,293	1,002,018	560,861	3.36%	441,157
2033	17,034,299	1,022,058	532,910	3.13%	489,147
2034	17,374,985	1,042,499	505,944	2.91%	536,555
2035	17,722,484	1,063,349	455,442	2.57%	607,907

TABLE 1

NSTSD PROJECTION - SCENARIO 1

Capital Outlay Funding
$350M Annually for 10-years

Table 2 and Figure 2 (below) illustrate the impact of the current NSTSD profile, as reflected in Table 1, as well as the issuance of up to $104.5 million by Office Facilities Corporation ("OFC"), potential future bond issuances for LCTCS pursuant to Act 35 of 2025 RLS and payable from state appropriations not to exceed $43.9 million annually, and an annual issuance by the State of $350 million of General Obligation bond proceeds in Fiscal Year 2026 and each year thereafter through Fiscal Year 2035 to fund Capital Outlay projects.

Fiscal Year	REC Official Forecast 12/11/25	NSTSD Debt Service Limit	Projected NSTSD Debt Service	Projected NSTSD Debt Service as a % of Revenue	Remaining Capacity for NSTSD Debt Service
	(in thousands)	**(in thousands)**	**(in thousands)**		**(in thousands)**
2026	16,031,700	961,902	692,154	4.32%	269,748
2027	16,013,900	960,834	683,366	4.27%	277,468
2028	16,030,700	961,842	678,903	4.24%	282,939
2029	16,108,300	966,498	706,097	4.38%	260,401
2030	16,051,800	963,108	703,423	4.38%	259,685
2031	16,372,836	982,370	715,282	4.37%	267,088
2032	16,700,293	1,002,018	749,153	4.49%	252,864
2033	17,034,299	1,022,058	749,283	4.40%	272,774
2034	17,374,985	1,042,499	754,505	4.34%	287,994
2035	17,722,484	1,063,349	732,093	4.13%	331,256

TABLE 2

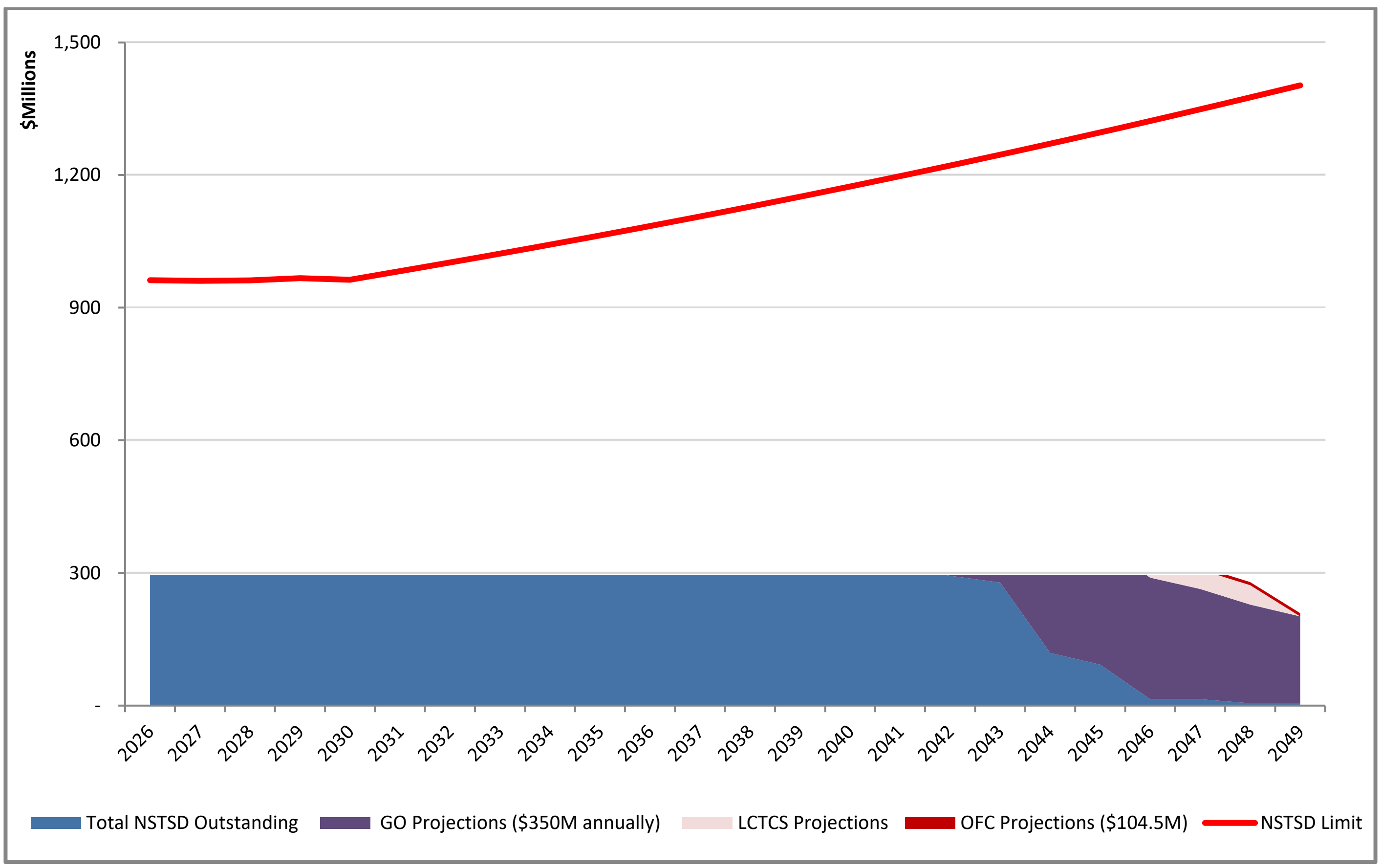


FIGURE 2

NSTSD PROJECTION - SCENARIO 1 (cont.)

Effect of New General Obligation Debt (NSTSD & Non-NSTSD) Cost on the Operating Budget

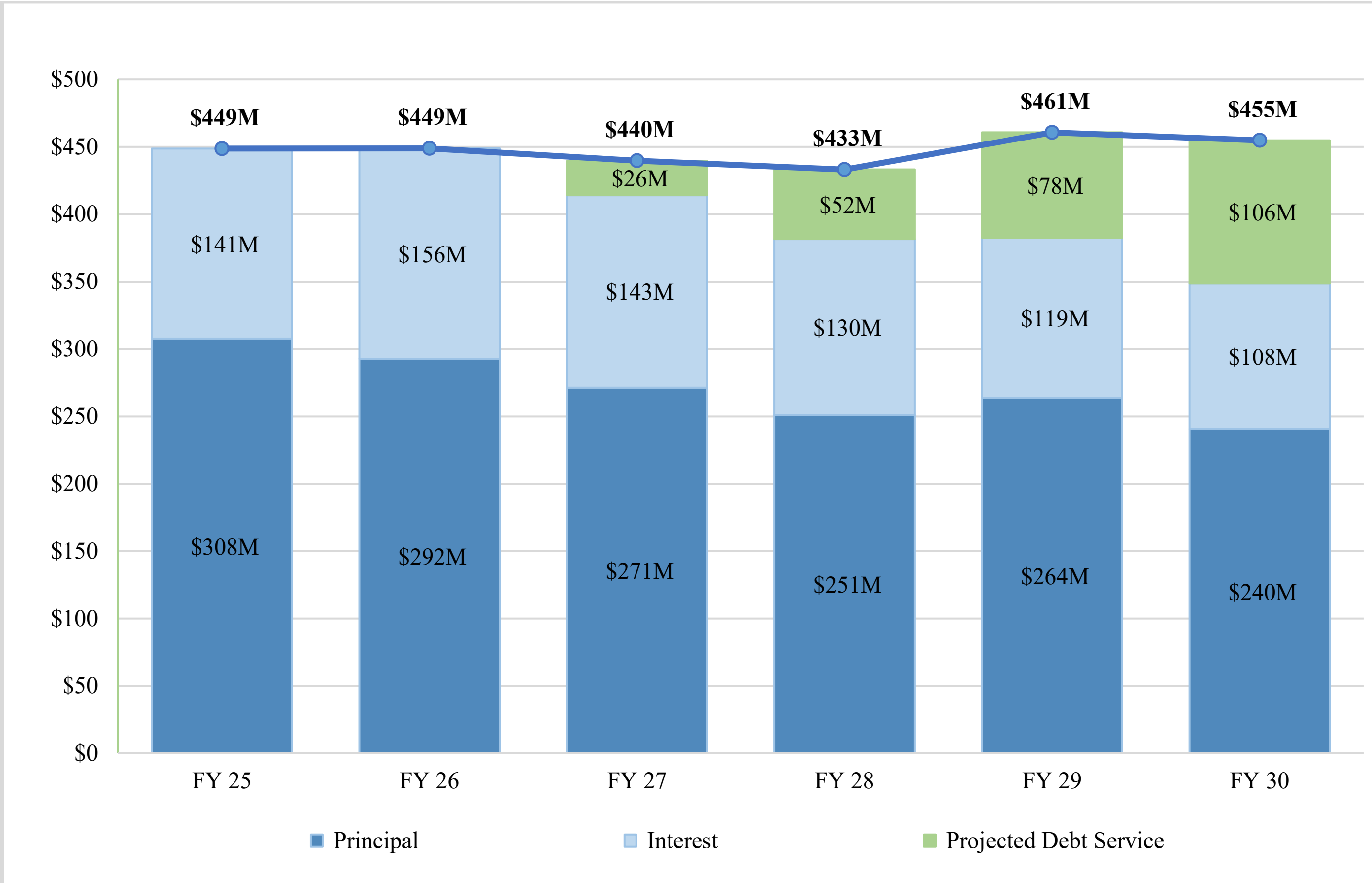


FIGURE 3

If the State issued an additional $350 million of General Obligation Bond proceeds annually, beginning in Fiscal Year 2026, debt service would increase to $461 million in Fiscal Year 2029. Figure 3 above shows current General Obligation annual debt service due on all outstanding General Obligation Bonds (those considered NSTSD & Non-NSTSD), and projected debt service based on the State issuing $350 million of General Obligation bond proceeds in Fiscal Year 2026 and each year thereafter through Fiscal Year 2035.

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NSTSD PROJECTION - SCENARIO 2

Capital Outlay Funding - Act 82 of 2023 RLS (R.S 39:112.H)
$574M New Cash Line of Credit Capacity

Table 3 and Figure 4 (below) illustrate the impact of the current NSTSD profile, as reflected in Table 1, as well as the issuance of up to $104.5 million by Office Facilities Corporation ("OFC"), an issuance by the State of $350 million of General Obligation bond proceeds in Fiscal Year 2026, potential future bond issuances for LCTCS pursuant to Act 35 of 2025 RLS and payable from state appropriations not to exceed $43.9 million annually, and a one-time issuance by the State of $574 million General Obligation bond proceeds in Fiscal Year 2027 to fund the New General Obligation Bond Cash Line of Credit Capacity for Capital Outlay projects in Fiscal Year 2027. Projected debt service for the issuance of the $574 million in General Obligation Bonds is estimated to be $42.1 million annually beginning in Fiscal Year 2028 through Fiscal Year 2047.

Fiscal Year	REC Official Forecast 12/11/25	NSTSD Debt Service Limit	Projected NSTSD Debt Service	Projected NSTSD Debt Service as a % of Revenue	Remaining Capacity for NSTSD Debt Service
	(in thousands)	**(in thousands)**	**(in thousands)**		**(in thousands)**
2026	16,031,700	961,902	692,154	4.32%	269,748
2027	16,013,900	960,834	683,366	4.27%	277,468
2028	16,030,700	961,842	694,952	4.34%	266,890
2029	16,108,300	966,498	695,631	4.32%	270,867
2030	16,051,800	963,108	664,864	4.14%	298,244
2031	16,372,836	982,370	648,639	3.96%	333,731
2032	16,700,293	1,002,018	654,426	3.92%	347,591
2033	17,034,299	1,022,058	626,476	3.68%	395,582
2034	17,374,985	1,042,499	603,615	3.47%	438,884
2035	17,722,484	1,063,349	553,109	3.12%	510,240

TABLE 3

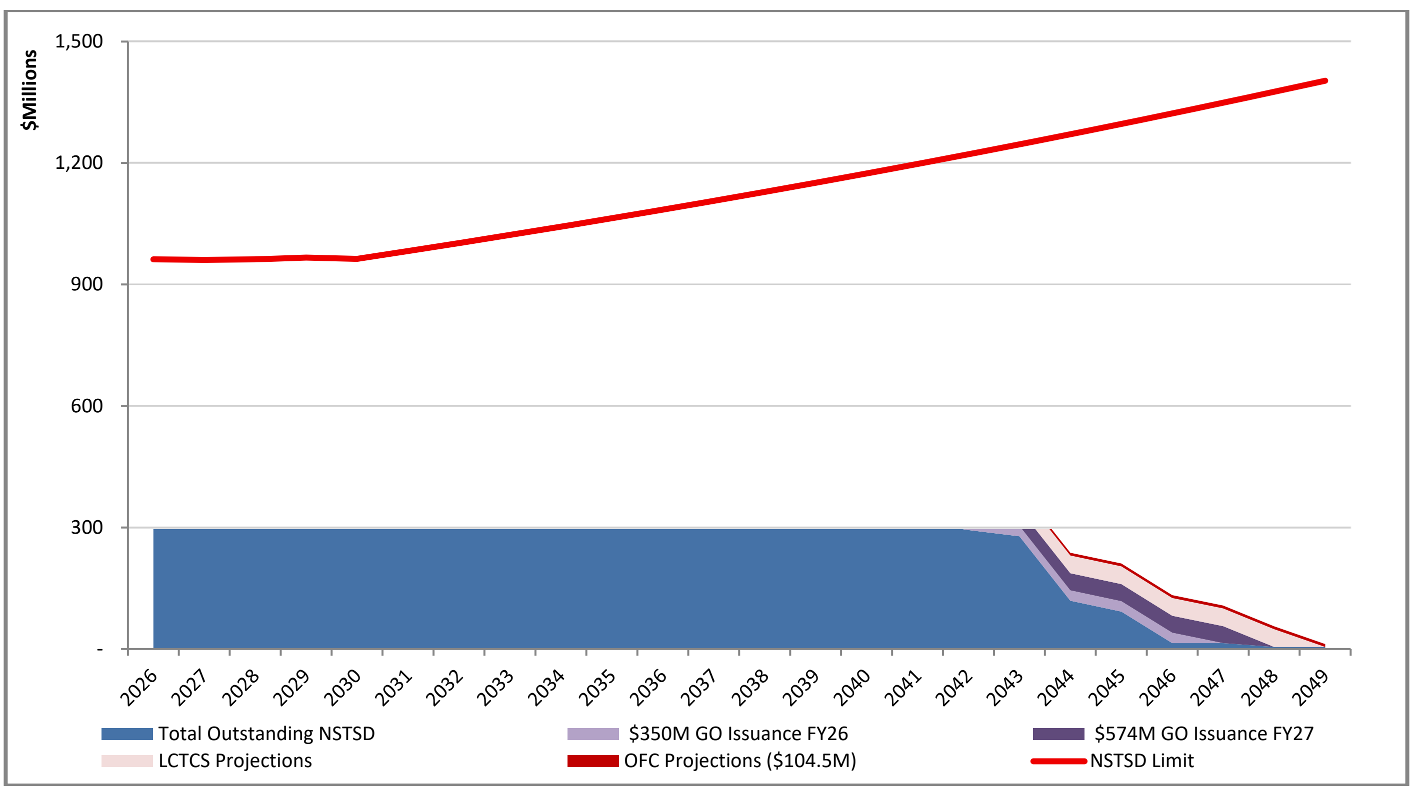

FIGURE 4

Effect of New General Obligation Debt (NSTSD & Non-NSTSD) Cost on the Operating Budget

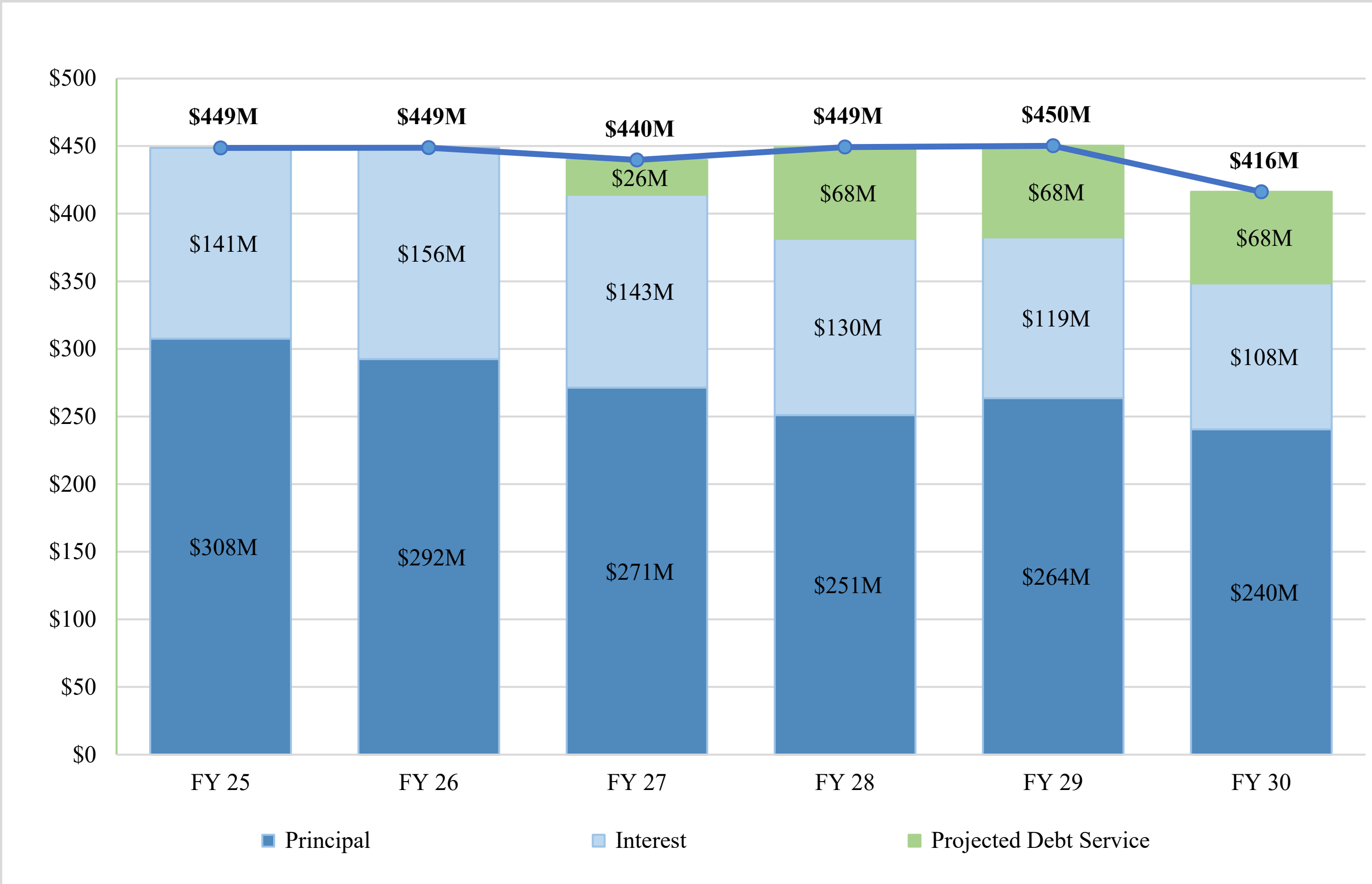

FIGURE 5

If the State issued $574 million of General Obligation bond proceeds in Fiscal Year 2027, debt service would increase to $450 million in Fiscal Year 2029. Figure 5 above shows current General Obligation annual debt service due on all outstanding General Obligation Bonds (those considered NSTSD & Non-NSTSD), and projected debt service based on the State issuing $350 million of General Obligation bond proceeds in Fiscal Year 2026 and $574 million of General Obligation bond proceeds in Fiscal Year 2027 to fund the New General Obligation Bond Cash Line of Credit Capacity for Capital Outlay projects in Fiscal Year 2027. Annual debt service associated with the issuance of the $574 million General Obligation Bonds is projected to be $42.1 million annually beginning in Fiscal Year 2028, with total interest cost projected to be $317.5 million over the life of the bonds.

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NSTSD PROJECTION - SCENARIO 3

Capital Outlay Funding and
Higher Ed Deferred Maintenance - Act 751 of 2024 RLS (R.S. 17:3369.1 et seq)

Table 4 and Figure 6 (below) illustrate the impact of the current NSTSD profile, as reflected in Table 1, as well as the issuance of up to $104.5 million by Office Facilities Corporation ("OFC"), potential future bond issuances for LCTCS pursuant to Act 35 of 2025 RLS and payable from state appropriations not to exceed $43.9 million annually, an annual issuance by the State of $350 million of General Obligation bond proceeds beginning in Fiscal Year 2026 through Fiscal Year 2035 to fund Capital Outlay projects, and an annual issuance of $250 million of proceeds beginning in Fiscal Year 2027 through Fiscal Year 2034 to fund Higher Education deferred maintenance costs.

Fiscal Year	REC Official Forecast 12/11/25	NSTSD Debt Service Limit	Projected NSTSD Debt Service	Projected NSTSD Debt Service as a % of Revenue	Remaining Capacity NSTSD Debt Service
	(in thousands)	(in thousands)	(in thousands)		(in thousands)
2026	16,031,700	961,902	692,154	4.32%	269,748
2027	16,013,900	960,834	683,366	4.27%	277,468
2028	16,030,700	961,842	697,526	4.35%	264,316
2029	16,108,300	966,498	743,661	4.62%	222,837
2030	16,051,800	963,108	761,047	4.74%	202,061
2031	16,372,836	982,370	792,966	4.84%	189,404
2032	16,700,293	1,002,018	846,898	5.07%	155,120
2033	17,034,299	1,022,058	867,081	5.09%	154,976
2034	17,374,985	1,042,499	892,368	5.14%	150,131
2035	17,722,484	1,063,349	890,015	5.02%	173,334

TABLE 4

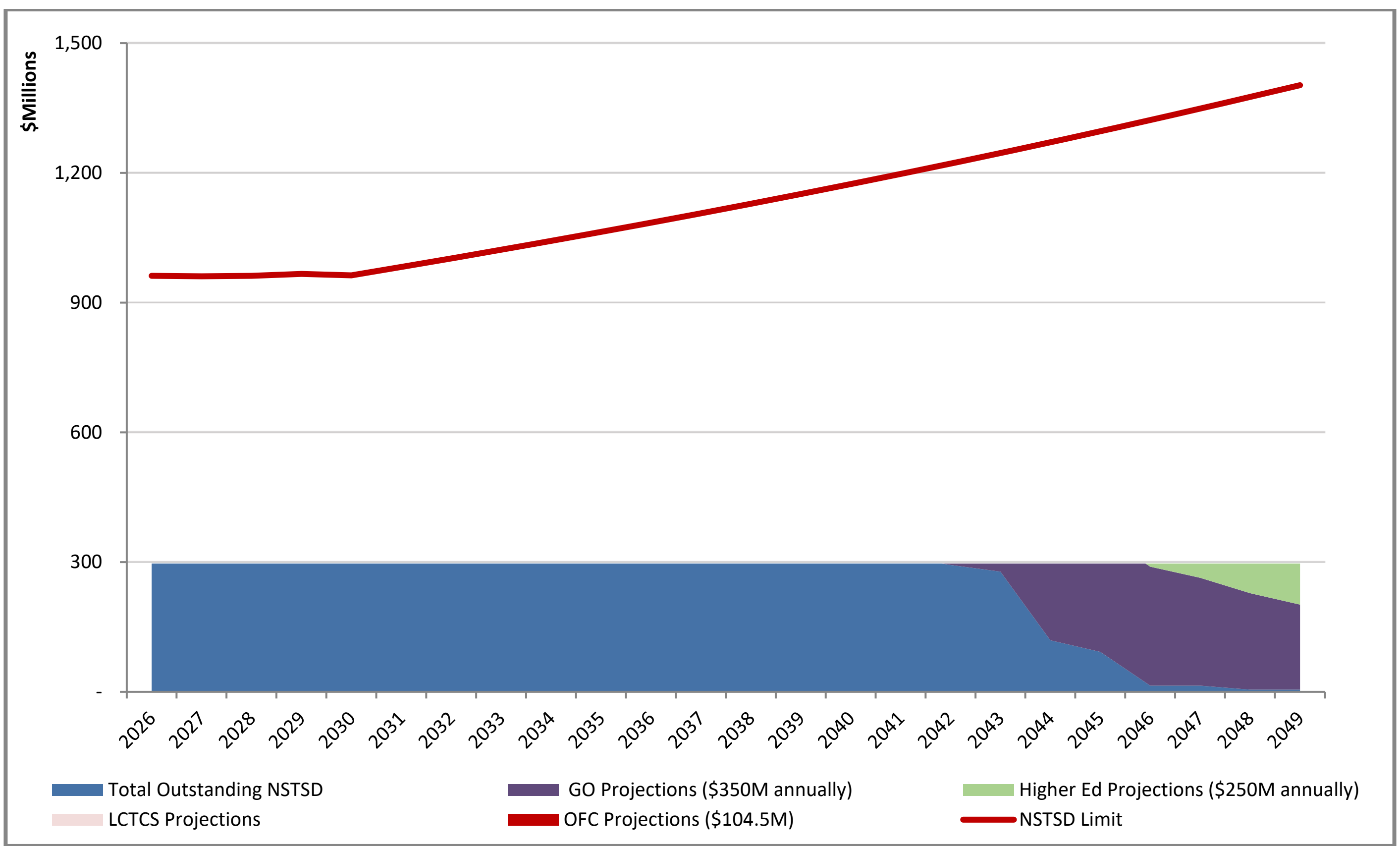

FIGURE 6

NSTSD PROJECTION - SCENARIO 4

Maximum Debt Limit Capacity
$796.6M Annually for 10-years

Table 5 and Figure 7 below illustrate the impact of the current NSTSD profile, as reflected in Table 1, as well as the issuance of up to $104.5 million by Office Facilities Corporation ("OFC"), potential future bond issuances for LCTCS pursuant to Act 35 of 2025 RLS and payable from state appropriations not to exceed $43.9 million annually, and an annual issuance by the State of up to $796.6 million of General Obligation bond proceeds in Fiscal Year 2026 and each year thereafter through Fiscal Year 2035 to reflect the maximum capacity of debt service under the NSTSD debt service limit.

Fiscal Year	REC Official Forecast 12/11/25	NSTSD Debt Service Limit	Projected NSTSD Debt Service	Projected NSTSD Debt Service as a % of Revenue	Remaining Capacity for NSTSD Debt Service
	(in thousands)	**(in thousands)**	**(in thousands)**		**(in thousands)**
2026	16,031,700	961,902	692,154	4.32%	269,748
2027	16,013,900	960,834	716,068	4.47%	244,766
2028	16,030,700	961,842	744,876	4.65%	216,966
2029	16,108,300	966,498	805,894	5.00%	160,604
2030	16,051,800	963,108	839,061	5.23%	124,047
2031	16,372,836	982,370	886,755	5.42%	95,615
2032	16,700,293	1,002,018	956,454	5.73%	45,563
2033	17,034,299	1,022,058	992,429	5.83%	29,628
2034	17,374,985	1,042,499	1,033,495	5.95%	9,004
2035	17,722,484	1,063,349	1,046,909	5.91%	16,440

TABLE 5

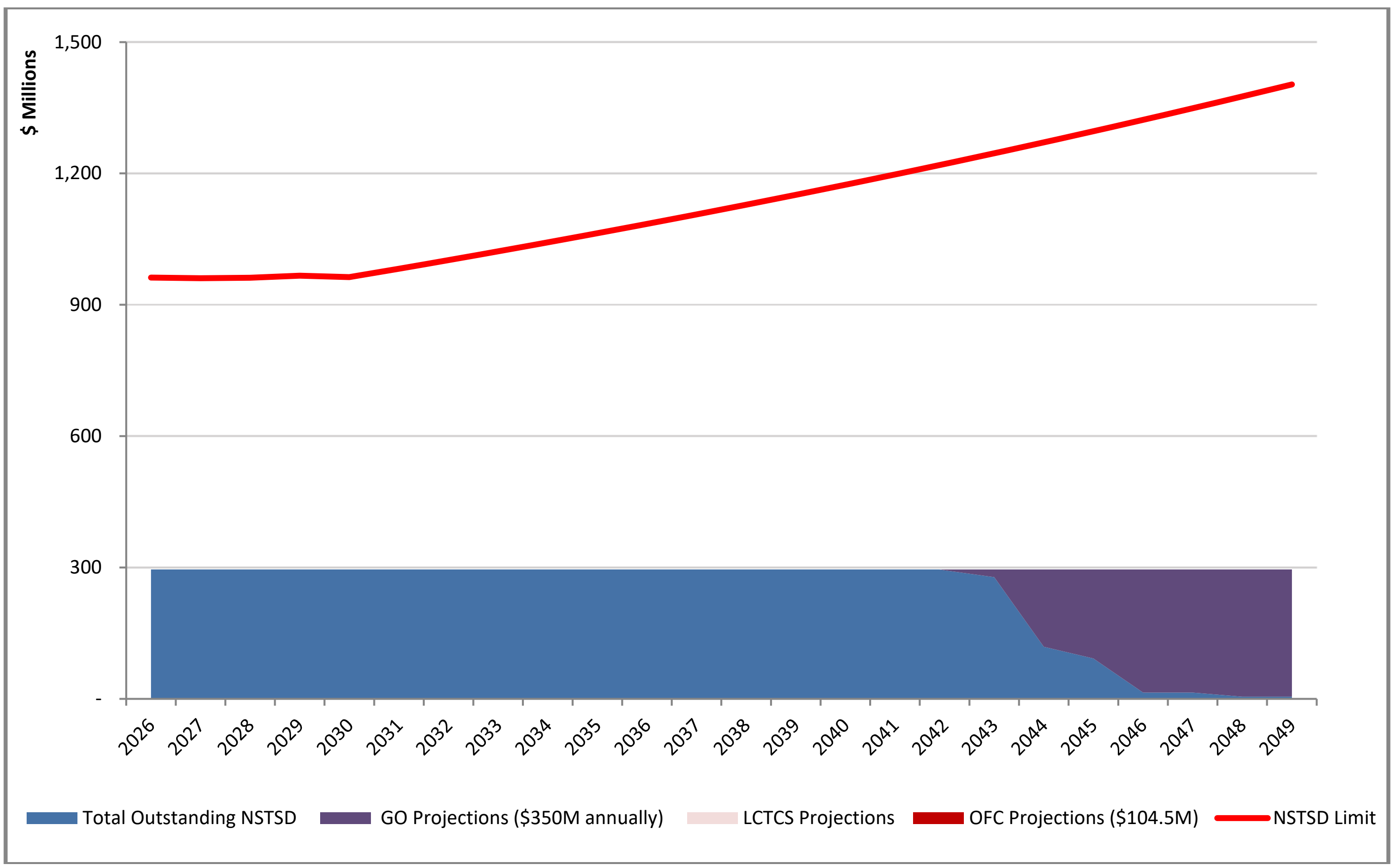

FIGURE 7

NSTSD PROJECTION - SCENARIO 3 (cont.)

Effect of New General Obligation Debt (NSTSD & Non-NSTSD) Cost on the Operating Budget

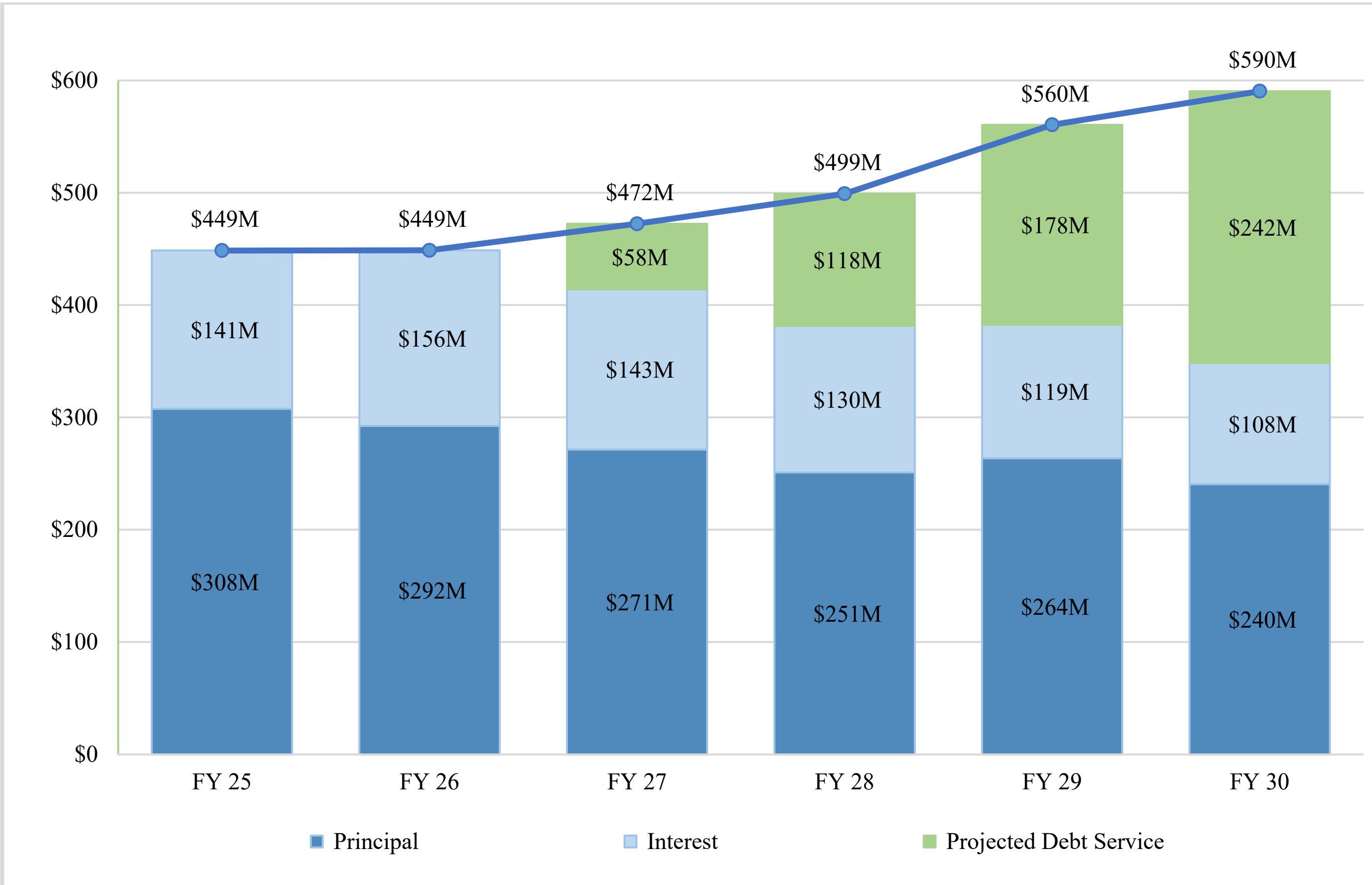

FIGURE 8

If the State issued $796.6 million of General Obligation Bond proceeds annually, beginning in Fiscal Year 2026, debt service would increase to $590 million in Fiscal Year 2030. Figure 8 above shows current General Obligation annual debt service due on all outstanding General Obligation Bonds (those considered NSTSD & Non-NSTSD), and projected debt service based on the State issuing $796.6 million of General Obligation bond proceeds in Fiscal Year 2026 and each year thereafter through Fiscal Year 2035.

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MOODY'S US STATE LIABILITIES

In September 2025, Moody's released its US State Liabilities report, which uses various metrics to compare state debt, pension and other post-employment benefit burdens.

Moody's debt calculations of net tax-supported debt will differ from the state's debt calculations as Moody's calculations include and/or are based on the following:

- Debt secured by statewide taxes and other governmental revenues, excluding obligations paid with non-tax revenue accounted for in non-governmental activities of the audited financial statements, such as higher education.
- Debt the state is supporting from taxes or general resources even if that debt is not reported in the state's governmental activities or audited financial statements.
- Unamortized bond premiums and accreted interest as reported in the audited financial statements.
- Moody's calculations of debt service (annual cost to amortize net tax supported debt over 20 years with level payments).

Selected metrics from the report are summarized in the table and figures below. It should be noted that metrics reported for Louisiana in 2022 were understated as Moody's inadvertently omitted certain Appropriation Dependency debt reported in prior years. Additionally, beginning in 2024, Moody's included two additional debts that were not previously reported as follows:

- Louisiana Citizens Property Insurance Corporation ("Citizens") in the amount of $171.9 million with a final maturity in June 2026. The debt is secured by emergency assessments collected on property policies in Louisiana and is reported in the State's financial statements as a discrete component unit due to the nature and significance in the relationship of Citizens with the State.
- Louisiana Insurance Guaranty Association ("LIGA") in the amount of $600 million with a final maturity in August 2038. The debt is secured by receipts of annual assessments of member insurers not exceeding 1% of the net direct written insurance premiums (the "Premium") in Louisiana, and investment income and proceeds from the liquidation of insolvent insurance companies. LIGA is not a component unit of the State therefore it is not reported in the State's financial statements. Member insurance companies may recoup the Premium by claiming a Premium Tax Credit of 10% of the assessment for 10 years on State income tax returns OR increase policyholder rates.

Measure	**Louisiana**	**Mean**	**Median**	**Ranking (highest to lowest)**
Net Tax-Supported Debt per Capita	$1,934	$1,756	$1,214	15
Net Tax-Supported Debt as a % of Personal Income	3.2%	2.4%	1.8%	14
Net Tax-Supported Debt as % of State GDP	2.7%	2.1%	1.7%	14

Figures 9 and 10 below illustrate Louisiana's debt median ratios on a per capita and percentage of personal income basis as reported by Moody's compared to the national and selected southern states average. The selected southern states include Alabama, Arkansas, Georgia, Kentucky, Mississippi and Tennessee. Further, for purposes of this report the years reflected for the horizontal axis reflect the year the data was made available and not a fiscal year. The calculations in the report released on September 2025 are based on Moody's analysis of outstanding debt using Fiscal Year 2024 audited financials and LIGA's 2024 Annual Report. Further, calculation of debt per capita is based on population released by the U.S Census Bureau in December 2024.

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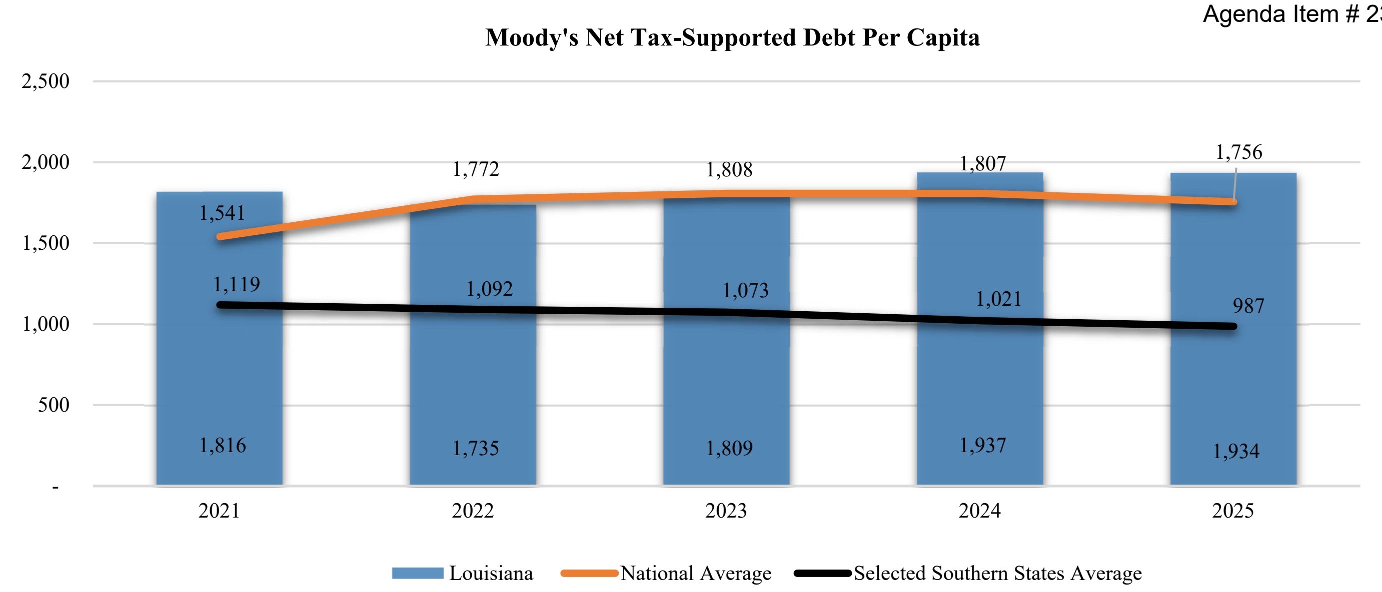
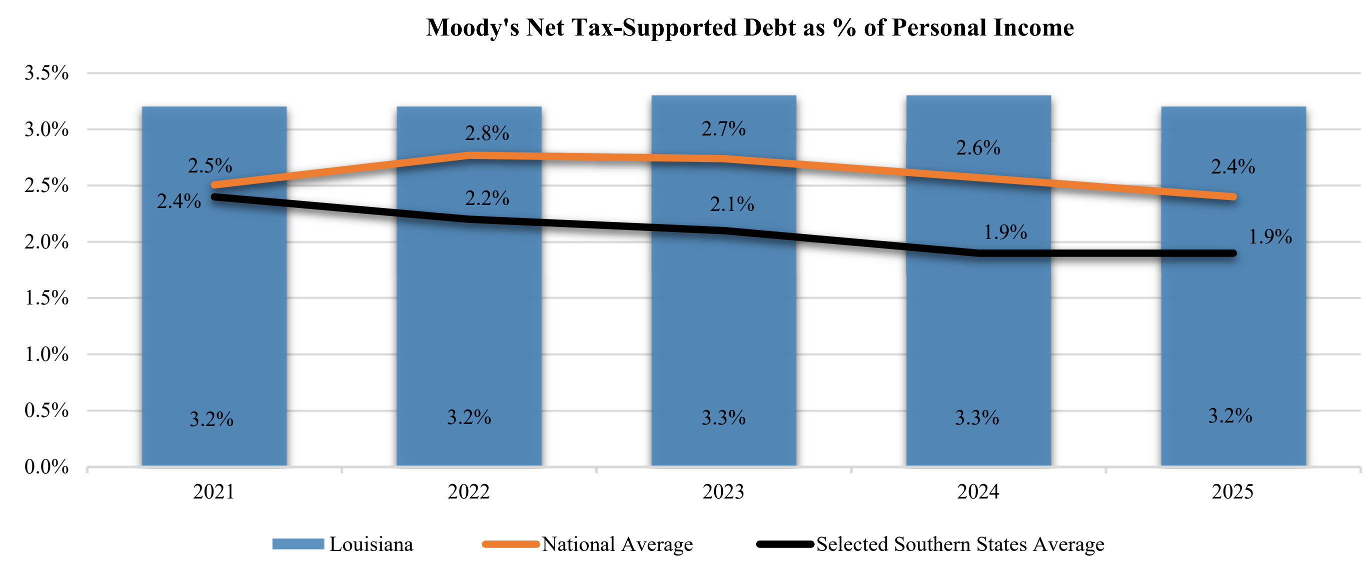


Sources: Moody's Investors Service, Sector Profile - US State Liabilities Report

FIGURE 9

Per the latest Moody's calculation, Louisiana's debt per capita decreased by $3 per person from 2024 to 2025. The decrease accounts for a population increase of 23,991 and a net increase in outstanding debt reported by Moody's, largely due to new issuance of debt in 2024, which included Deepwater Horizon Economic Damages Revenue Debt, GARVEE Bonds, and Appropriation Dependent Bonds for the benefit of Louisiana Correctional Institute for Women.



Sources: Moody's Investors Service, Sector Profile - US State Liabilities Report

FIGURE 10

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Total Long-Term Liabilities

In addition to net tax-supported debt, Moody's also presents data on net pension and other post-employment benefit ("OPEB") liabilities adjusted to a standardized discount rate, and other miscellaneous long-term liabilities, such as claims and judgements, compensated absences and environmental remediation. Figure 11 below reflects total long-term liabilities relative to total revenue typically reported in the governmental funds of the audited financial statements minus revenue received from the federal government.

According to Moody's, states' ability to service long-term liabilities has improved due to moderate revenue growth while adjusted net pension liabilities, the largest long-term liability for most states, declined because of higher interest rates. Moody's indicates that while adjusted net pension liabilities are likely to decrease in the next fiscal year because of higher rates and investment returns, liabilities could rebound in the event of either a market downturn or a shift toward lower interest rates.

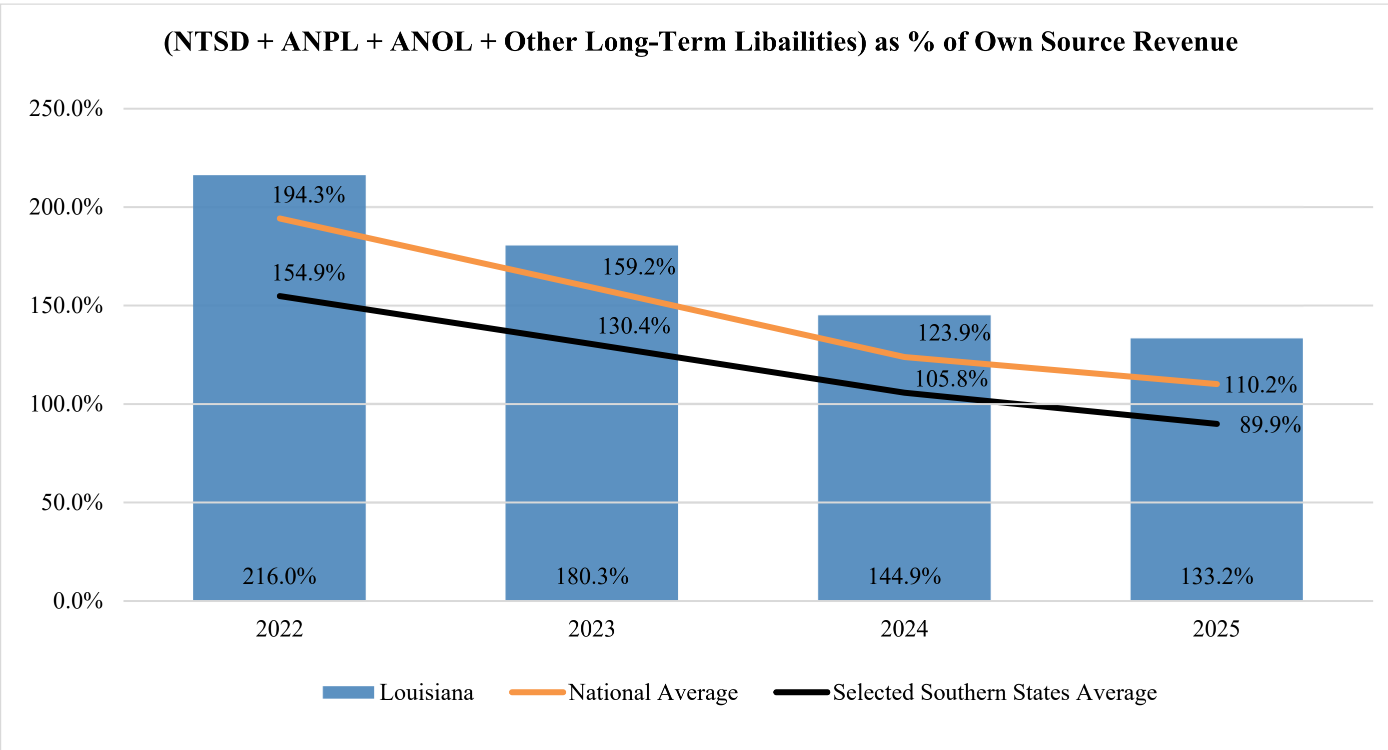

FIGURE 11

* NTSD stands for Net Tax-Supported Debt. ANPL stands for Adjusted Net Pension Liability. ANOL stands for Adjusted Net OPEB Liability.

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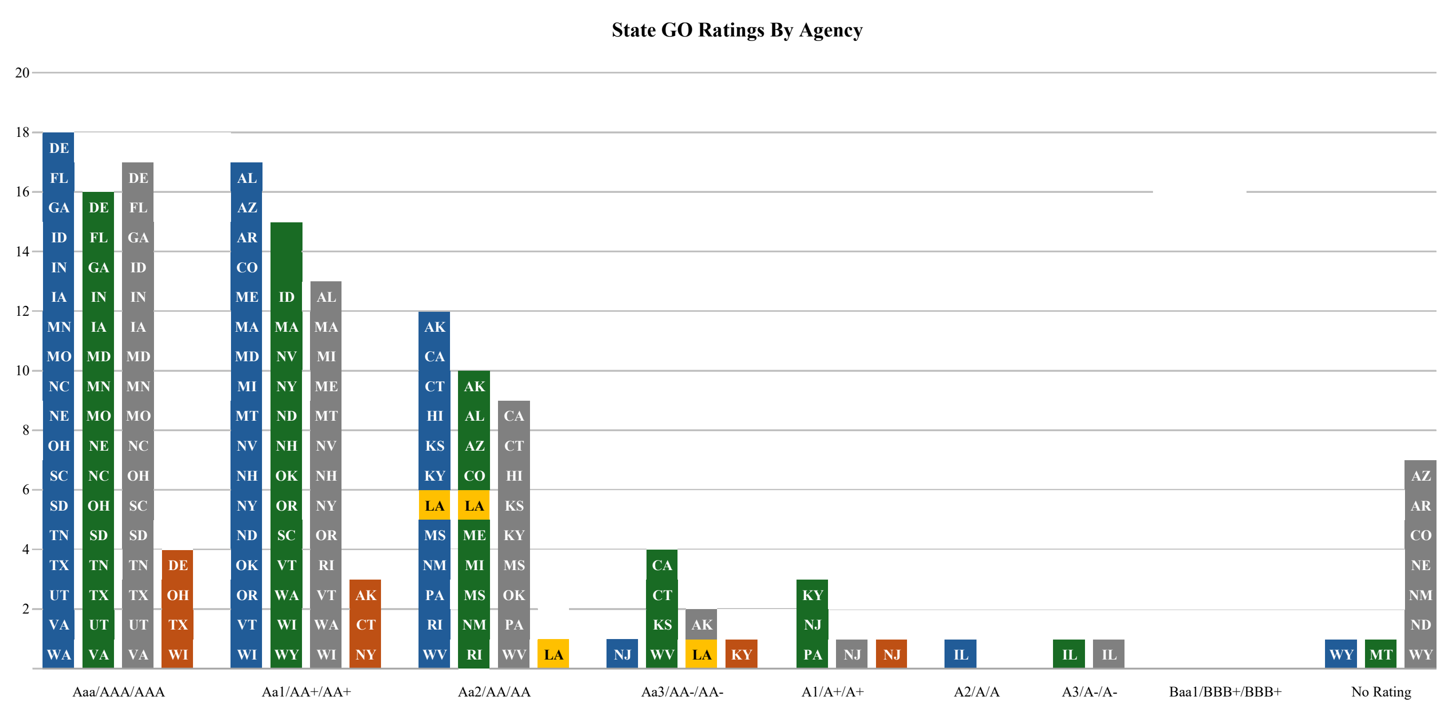
STATE CREDIT RATINGS

Moody's	S&P	Fitch	KBRA	Meaning and Color
Aaa	AAA	AAA	AAA	
Aa1	AA+	AA+	AA+	
Aa2	AA	AA	AA	
Aa3	AA-	AA-	AA-	
A1	A+	A+	A+	
A2	A	A	A	
A3	A-	A-	A-	
Baa1	BBB+	BBB+	BBB+	
Baa2	BBB+	BBB+	BBB+	
Baa3	BBB-	BBB-	BBB-	
Ba1	BB+	BB+	BB+	
Ba2	BB	BB	BB	
Ba3	BB-	BB-	BB-	
B1	B+	B+	B+	
B2	B	B	B	
B3	B-	B-	B-	
Caa1	CCC+	CCC+	CCC+	
Caa2	CCC	CCC	CCC	

Credit ratings play an integral role in the municipal market and it is one factor that affects the State's borrowing costs. Investors use credit ratings to assess credit worthiness, or the ability and willingness to repay. Moody's, S&P, Fitch and KBRA are four nationally recognized rating organizations registered with the U.S. Securities and Exchange Commission and used by the State.

Credit rating assessments include quantitative and qualitative components with certain factors determined subjectively based on a credit rating analyst's judgement and open for interpretation. Each rating agency generally looks at several key indicators including economy, which typically include assessments of state demographics, income and wealth, GDP and growth prospects; financial performance, which typically assess a state's ability to generate revenues and manage expenditures; governance assessments reflect qualitative assessments of constitutional authorities and policies; and long-term liabilities, such as debt, pensions and other long-term liabilities. In addition, the State's credit rating reflects how Louisiana performs in comparison to all states in general and similarly positioned states in particular.

Louisiana's General Obligation Bond ratings reflect that the bonds are high grade investments with very low credit risk. The Moody's Aa2, S&P AA, and KBRA AA ratings are two notches from a AAA rating, which is the highest rating on the rating scale. The Fitch AA- rating is one notch lower than Moody's, S&P and KBRA ratings. Figure 12 below illustrates where Louisiana falls in ratings for all US state general obligation debt as of December 31, 2025.



39 states do not have a KBRA rating.
As of December 31, 2025

FIGURE 12

Recent Rating Changes

In November 2025, Fitch revised the outlook from stable to positive for the State of Louisiana General Obligation Bonds.

Current State credit ratings and outlooks are as follows:

Credit	Moody's	S&P	Fitch	KBRA
General Obligation Bonds	Aa2 Stable Outlook	AA Stable Outlook	AA- Positive Outlook	AA Stable Outlook
Gasoline & Fuels Tax Bonds				
1st Lien	Aa2 Stable Outlook	AA Stable Outlook	AA- Stable Outlook	Did Not Rate
2nd Lien	Aa3 Stable Outlook	AA Stable Outlook	AA- Stable Outlook	Did Not Rate
State Highway Improvement Bonds	Aa3 Stable Outlook	AA Stable Outlook	AA Stable Outlook	Did Not Rate
Unclaimed Property Bonds	Aa3 Stable Outlook	AA- Stable Outlook	Did Not Rate	Did Not Rate
Grant Anticipation Revenue Bonds	Did Not Rate	AA Stable Outlook	Did Not Rate	Did Not Rate
Deepwater Horizon Economic Damages Revenue Bonds	A1 Stable Outlook	Did Not Rate	Did Not Rate	A+ Stable Outlook

FIGURE 13

[Remainder of page left intentionally blank]

DEBT TRENDS

This section reviews the trend in the State's outstanding debt and includes NSTSD and Non-NSTSD. The Non-NSTSD included in this section are the State of Louisiana General Obligation Bonds, Series 2020C-2 and 2024E, the LCDA (LCTCS Act 360 Project) Bonds, Series 2017, 2018, 2019 and 2021, the State of Louisiana GARVEE Bonds, Series 2019A, 2021A and 2023, the State of Louisiana Deepwater Horizon Economic Damages Revenue Bonds, and debt classified as "Other Debt", which includes the LCDA Louisiana Department of Corrections Qualified Energy Conservation Bonds Series 2011, and the LPFA Department of Public Safety Bonds, Series 2024.

COMPOSITION OF OUTSTANDING DEBT

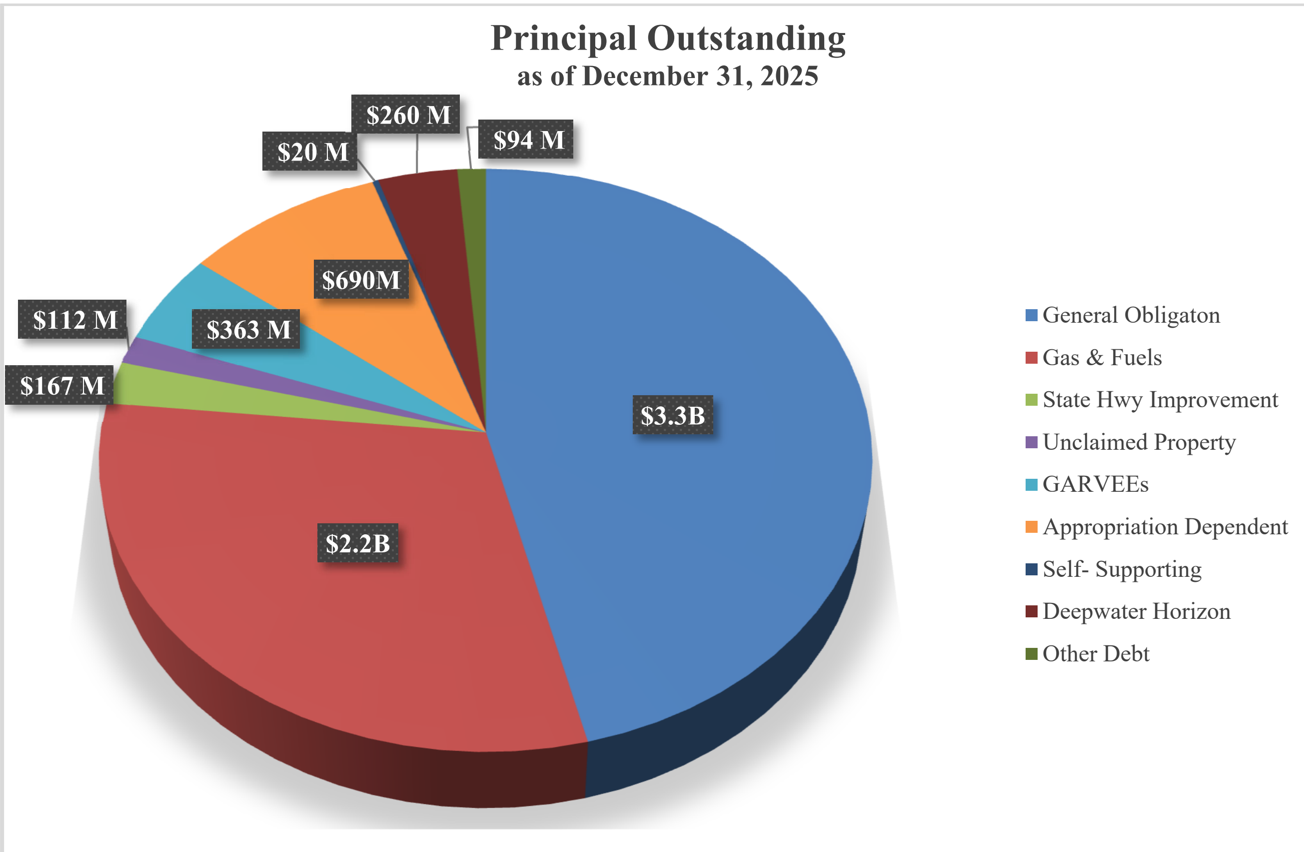


FIGURE 14

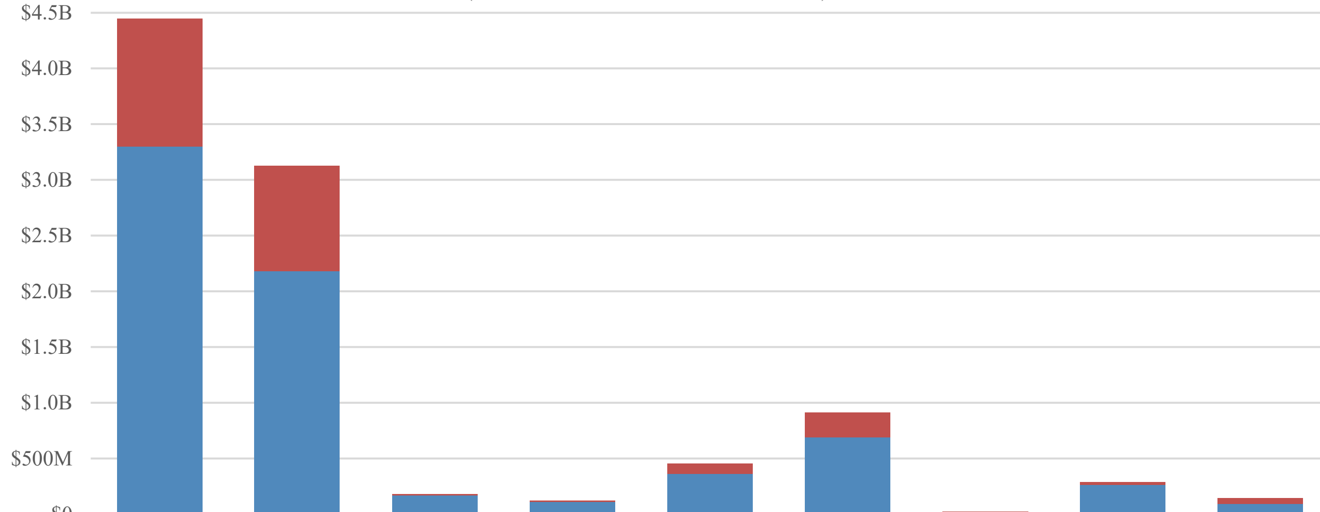
The State has $7.18 billion in principal outstanding for debt classified as NSTSD and Non-NSTSD. Figure 14 illustrates principal outstanding by debt type:

- General Obligation Debt, issued to finance capital outlay projects, accounting for 46% of principal outstanding.
- Gasoline and Fuels Tax Revenue Bonds, issued to finance the Transportation Infrastructure Model for Economic Development ("TIMED") projects, accounting for 32% of principal outstanding.
- State Highway Improvement Revenue Bonds, issued to finance certain road projects in the State Highway System but not part of the Federal Highway System, accounting for 2% of principal outstanding.
- Unclaimed Property Special Revenue Bonds, issued to provide federal match funds for the I-49 North and I-49 South projects, accounting for 1% of principal outstanding.
- GARVEE Bonds issued to finance the State's transportation projects that may be financed, in whole or in part, with federal transportation funds, accounting for 5% of principal outstanding.
- Appropriation Dependent Debt issued by various entities for various projects, including certain higher education facilities projects, hurricane recovery projects, correctional projects, toll facilities projects, among others, accounting for 9% of principal outstanding.
- Other Self-Supporting Debt, accounting for 0.3% of principal outstanding debt.

- Deepwater Horizon Economic Damages Revenue Debt issued to finance the State's transportation projects under R.S. 39:91, accounting for 3% of principal outstanding. Principal outstanding shown in Figure 11 is estimated and is subject to change based on actual draws, capitalized interest, and project completion. Accordingly, debt service will be revised to reflect actual draws and debt service requirements.

- Other Debt, accounting for 2% of principal outstanding. Debt accounted in this category include the LCDA Louisiana Department of Corrections Qualified Energy Conservation Bonds Series 2011, and the LPFA Department of Public Safety Bonds Series 2024, both which are reported in the State's Annual Comprehensive Financial Report and may factor into outstanding debt viewed by the rating agencies.

Principal and Interest Outstanding
as of December 31, 2025
(Rounded to the Nearest Thousand)



	General Obligaton	Gas & Fuels	State Hwy Improvement	Unclaimed Property	GARVEEs	Appropriation Dependent	Self-Supporting	Deepwater Horizon	Other Debt
Interest	1,149,671	947,857	12,328	11,337	90,867	220,842	4,765	28,002	50,489
Principal	3,295,980	2,177,835	167,390	111,690	362,840	689,649	20,015	259,703	93,543
Total P+I	4,445,651	3,125,692	179,718	123,027	453,707	910,491	24,780	287,706	144,032

FIGURE 15

Total outstanding debt decreased by $190 million. Figure 15 illustrates outstanding debt by principal and interest for each debt type. Total outstanding debt decreased by $190 million since December 31, 2024. The net reduction was due to regular payments of debt service, maturity of debt and the issuance of refinancings for savings. The changes were as follows:

- General Obligation Debt increased by $46 million.
- Gasoline and Fuels Tax Revenue Debt decreased by $182 million.
- State Highway Improvement Revenue Debt decreased by $21 million.
- Unclaimed Property Special Revenue Debt decreased by $14 million.
- GARVEE Debt decreased by $57 million.
- Appropriation Dependent Debt increased by $68 million.
- Other Self-Supporting Debt decreased by $3 million.
- Deepwater Horizon Economic Damages Revenue Debt decreased by $18 million.
- Other Debt decreased by $9 million.

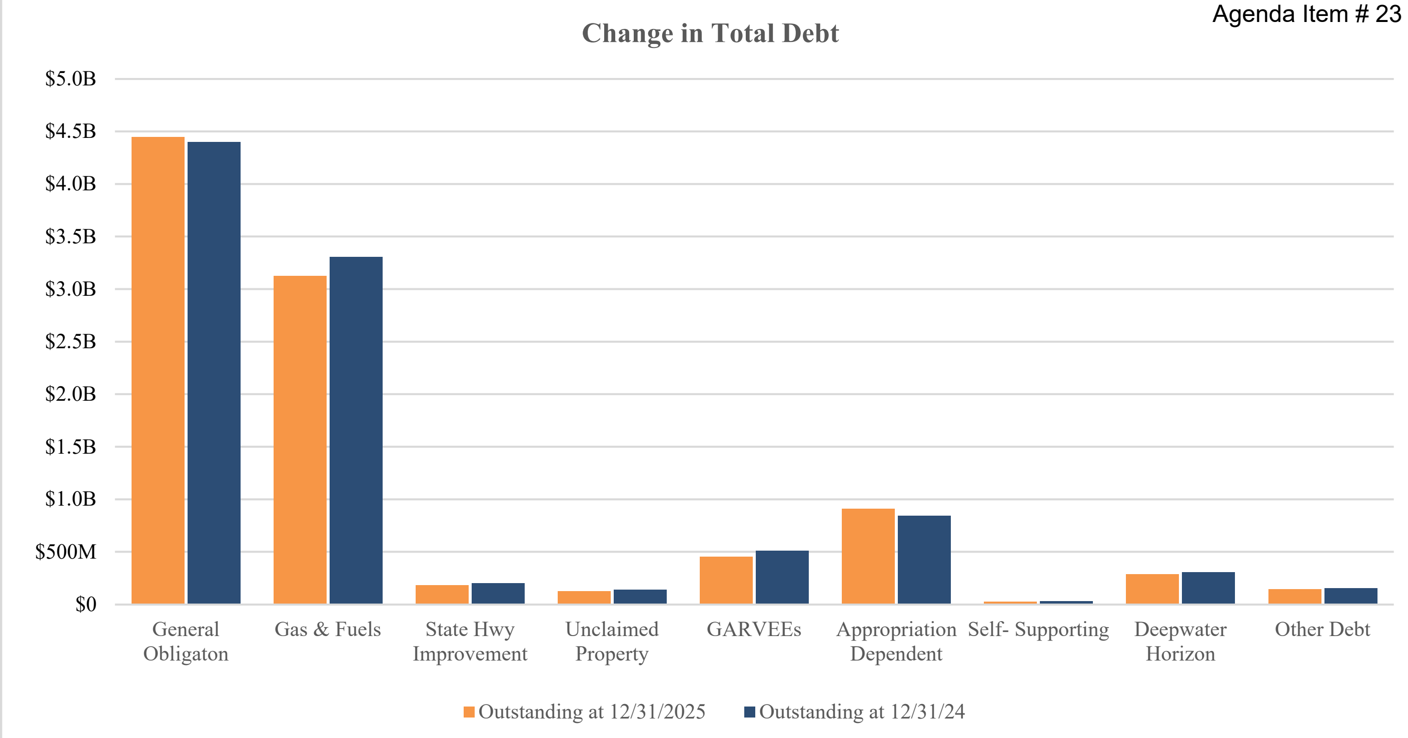


FIGURE 16

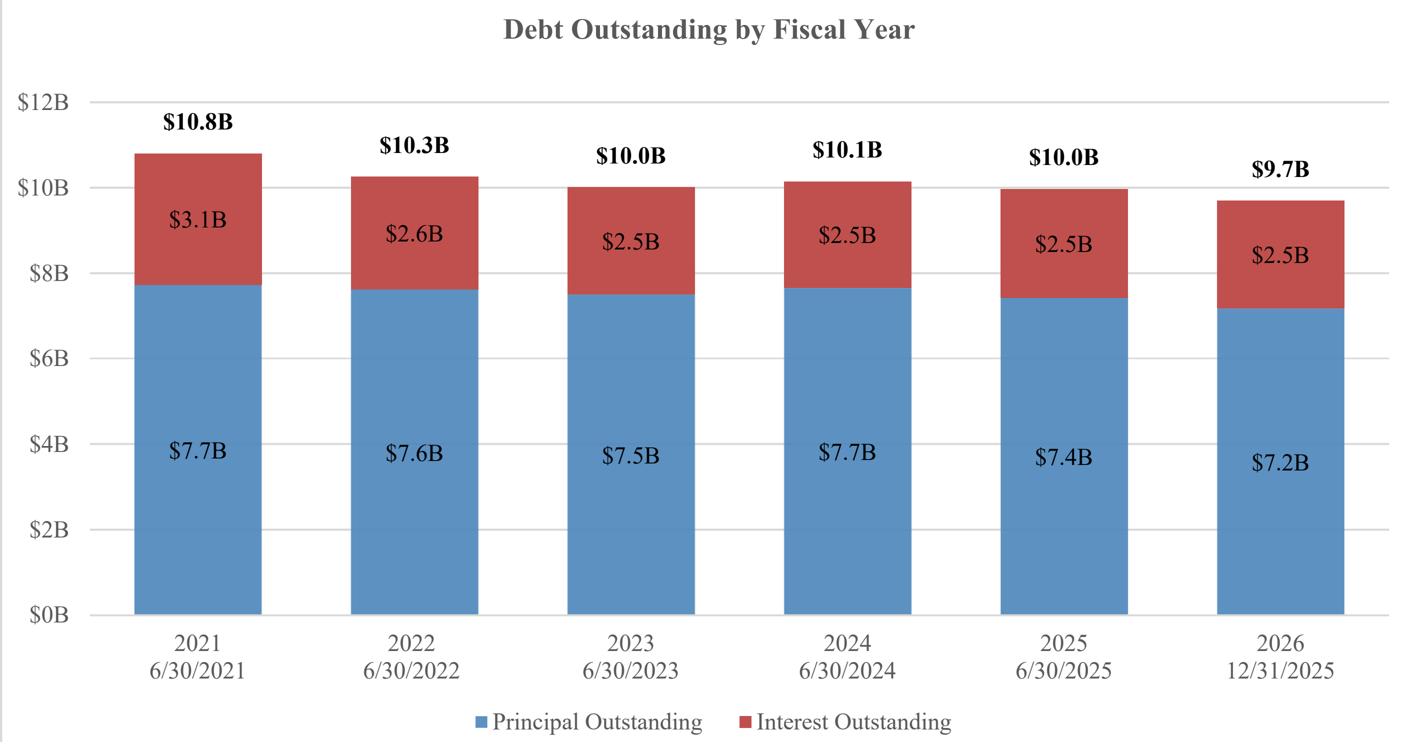
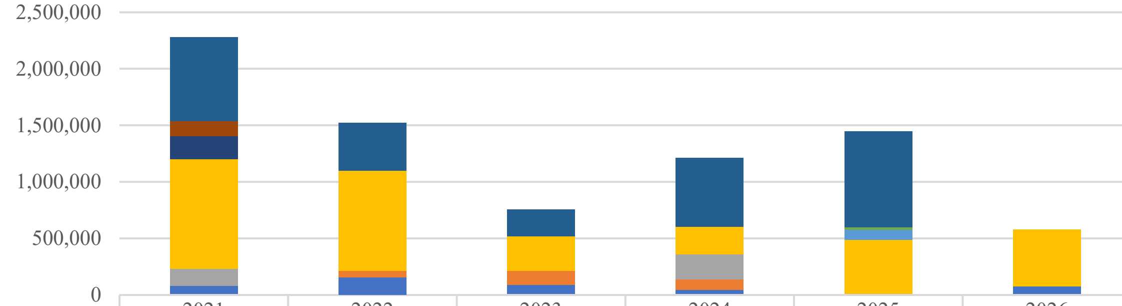


FIGURE 17

Figure 17 illustrates the historical trend in total debt outstanding from Fiscal Year 2021 through December 31, 2025, for Fiscal Year 2026. The trend accounts for the issuance of new debt throughout the years as well as the reductions of debt service and refunancings for savings. Louisiana's conservative practice of issuing 20-year level debt for General Obligation Bonds allows the State to pay down debt fast enough to keep total outstanding debt from growing. In addition, Louisiana has taken advantage of market opportunities to refinance debt for savings, which has helped restrain the costs of servicing outstanding debt.

Bonds Issuance by Fiscal Year
Total Principal (Rounded to the Nearest Thousands)

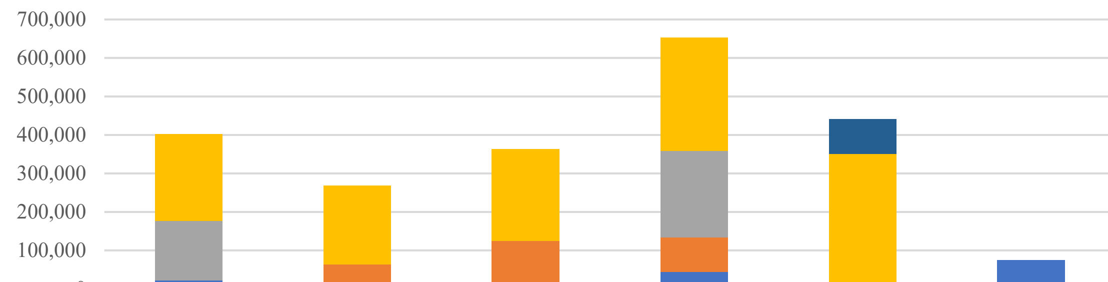


	2021	2022	2023	2024	2025	2026
General Obligation Bonds	744,835	424,385	238,325	610,750	845,965	
Unclaimed Property Bonds	131,405					
State Hwy Improvement Bonds	202,035					
Self-Supporting Bonds					22,205	
Other Debt					90,085	
Gas & Fuels Tax Bonds	970,280	885,290	303,125	242,500	487,640	503,685
GARVEE	155,240			225,890		
Deepwater Horizon Bonds		63,381	125,551	88,344		
Appropriation Dependent Bonds	76,410	150,770	87,670	44,925		75,000
Total Transactions	9	8	6	7	7	3

FIGURE 18

Seven transactions occurred in Fiscal Year 2025, of which five were refinancings for savings. Figure 18 illustrates issuance trends since Fiscal Year 2021 through December 31, 2025, for Fiscal Year 2026. Issuances include new debt as well as refinancings. Further, of the three transactions that have occurred in Fiscal Year 2026, two were issued by the SBC on behalf of the State, and one was a refinancing for savings providing for $12.98 million in gross savings. Prior to the end of Fiscal Year 2026 it is anticipated the State will close on a new General Obligation Bond transaction, and two Appropriation Dependent Revenue Bonds transactions for the benefit of LCTCS and OFC.

New Money Bonds Issuance by Fiscal Year
Total Principal (Rounded to the Nearest Thousands)



	2021	2022	2023	2024	2025	2026
Other Debt					90,085	
General Obligation Bonds	225,225	204,560	238,325	293,820	351,435	
GARVEE	155,240			225,890		
Deepwater Horizon Bonds		63,381	125,551	88,344		
Appropriation Dependent Bonds	22,135			44,925		75,000
Total Transactions	3	3	3	4	2	1

FIGURE 19

Figure 19 illustrates issuances of new money debt in Fiscal Years 2021 through December 31, 2025, for Fiscal Year 2026. There were two issuances of new money debt in Fiscal Year 2025 and one issuance of new money debt in Fiscal year 2026 through December 31, 2025. Prior to the end of Fiscal Year 2026 it is anticipated the State will close on a new General Obligation Bond transaction, and two Appropriation Dependent Revenue Bonds transactions for the benefit of LCTCS and OFC.

DEBT SERVICE

Total debt service paid in Fiscal Year 2025 was $764 million, of which $506 million was principal and $258 million was interest. Figures 20 and 21 below show total annual debt service payments consisting of both principal and interest in Fiscal Year 2022 through December 31, 2025, for Fiscal Year 2026, and future debt service payments due through Fiscal Year 2027 on debt currently outstanding.

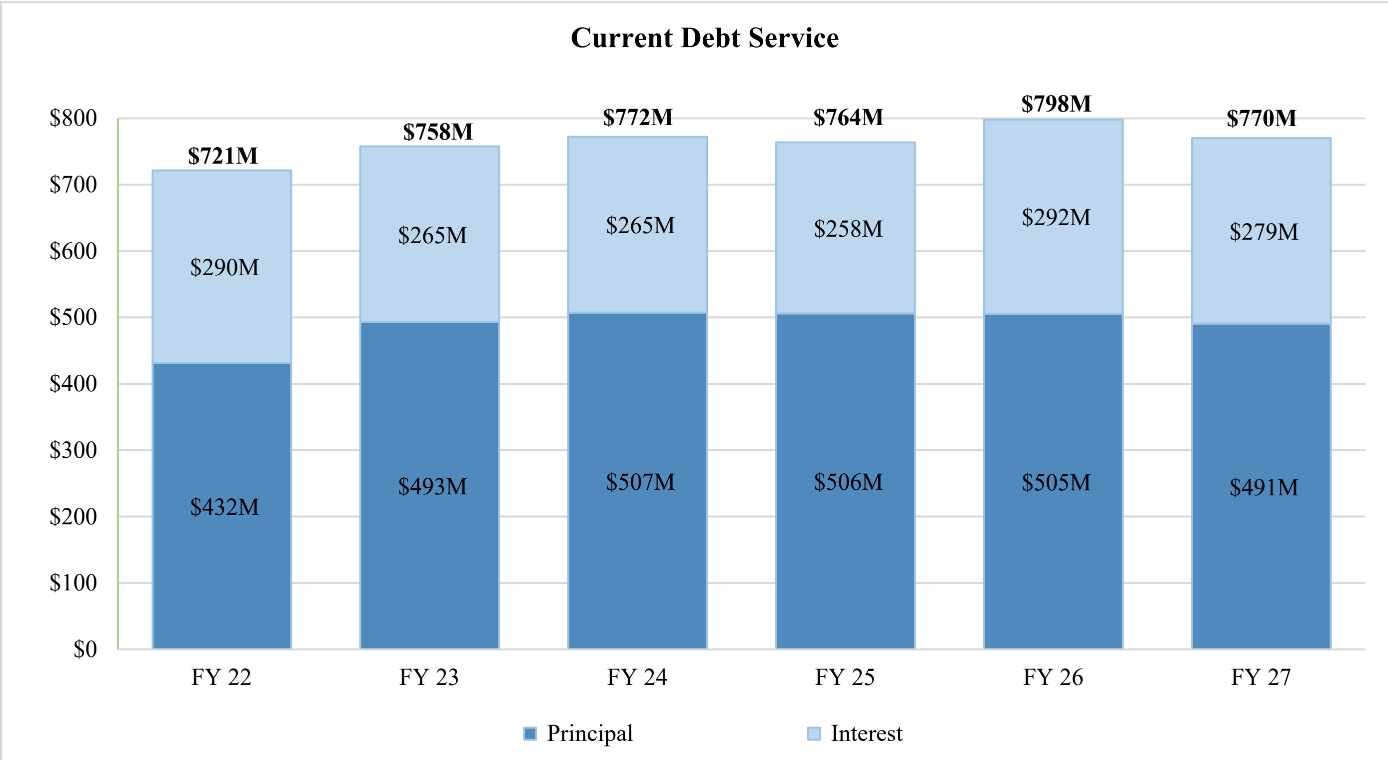


FIGURE 20

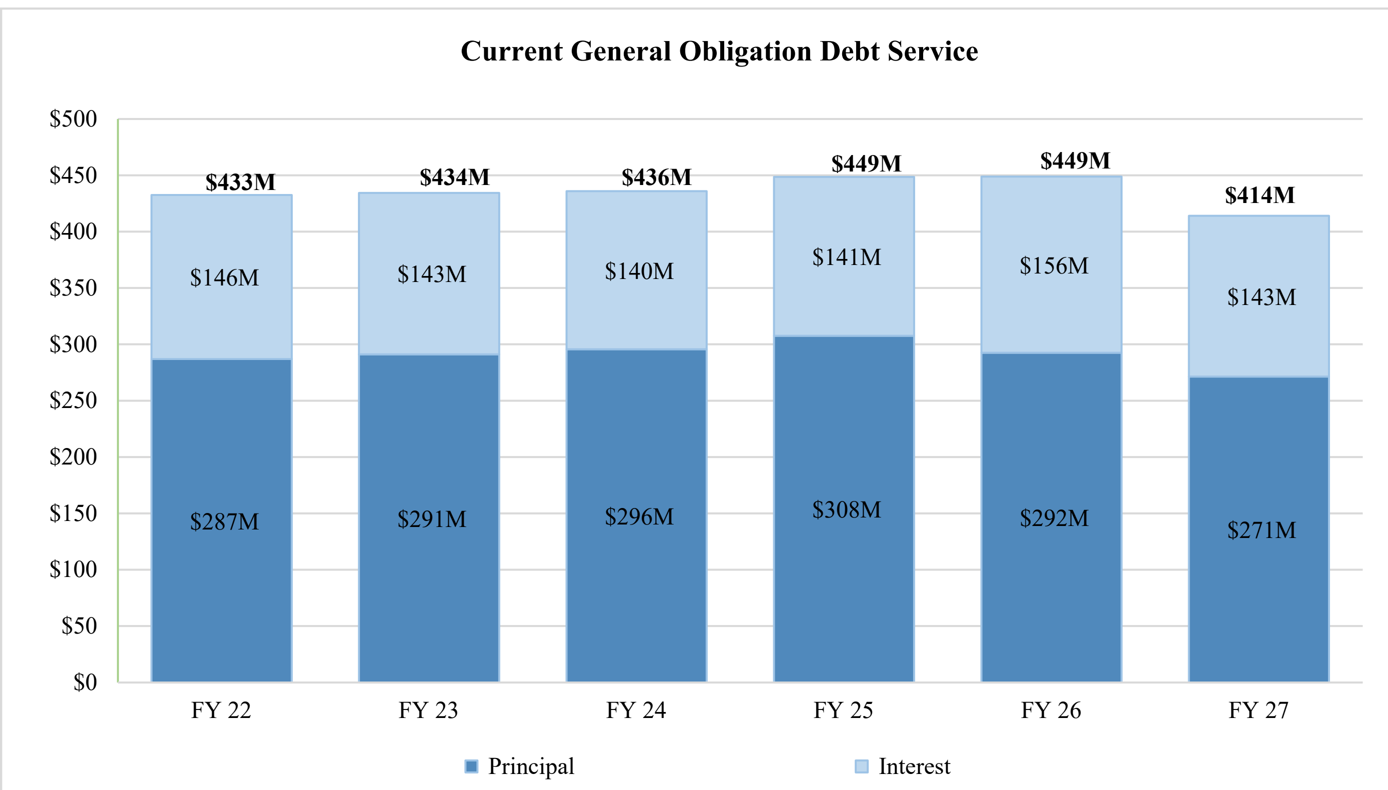
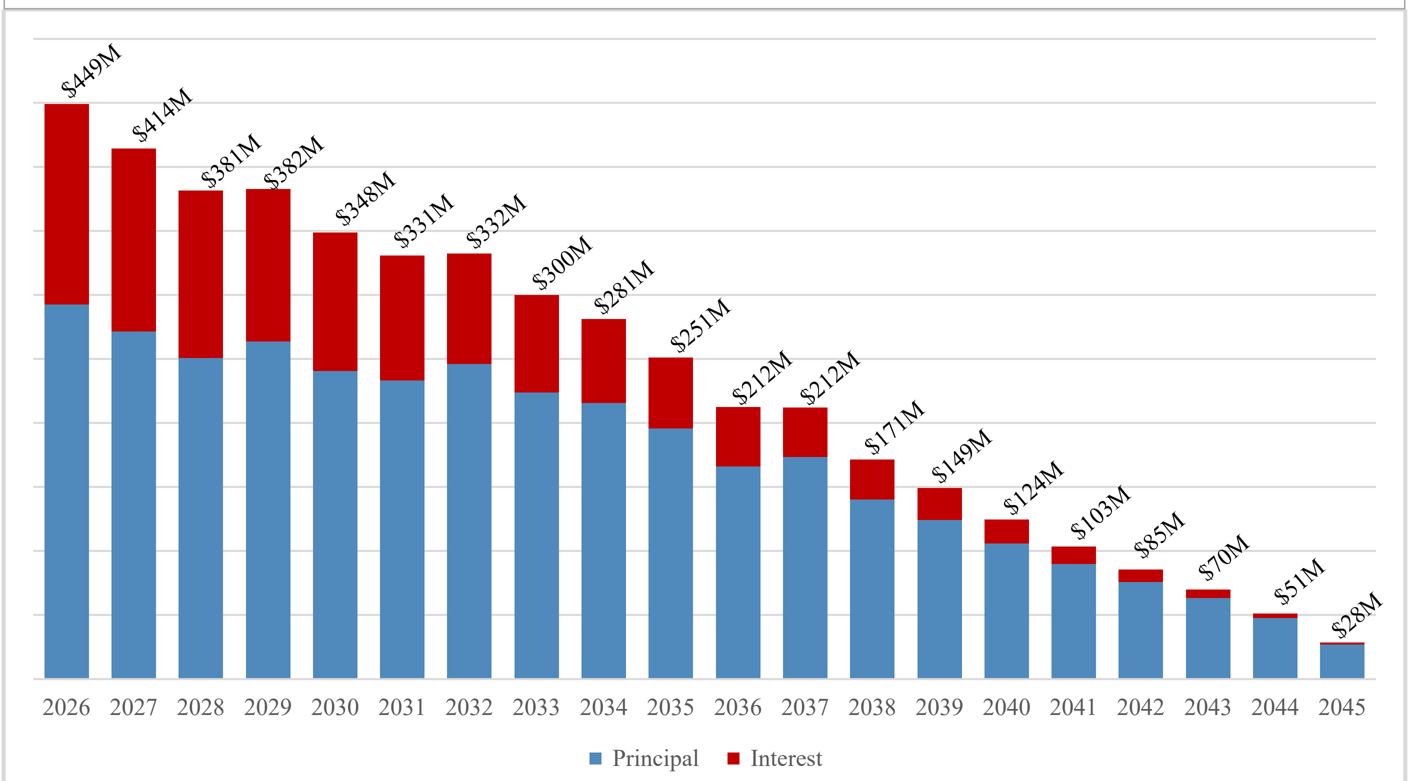


FIGURE 21

GENERAL OBLIGATION BONDS

Issuer	State Bond Commission on behalf of the State.
Authorization	Article VII, Section 6(A) of the Louisiana Constitution.
Authorized Purposes	Repel invasion; suppress insurrection; provide relief from natural catastrophes; refinance outstanding debt at the same or lower effective interest rate; or make capital improvements.
Security/Pledge	Full faith and credit obligation of the State payable from the Bond Security and Redemption Fund ("BSRF").
Structure	Level debt service with a maximum final maturity of 20-years, resulting in a declining debt service pattern.
Debt Outstanding	**$3.3 billion principal and $1.1 billion interest as of December 31, 2025.** • NSTSD - $ 3.3 billion principal and $1.1 billion interest • Non-NSTSD - $24.6 million principal and $320 thousand interest
Ratings	Moody's: Aa2 (Stable) S&P: AA (Stable) Fitch: AA- (Positive) KBRA: AA (Stable)
Anticipated Transactions	• New money issuance to finance certain capital projects (Spring 2026). • Potential refinancing of Series 2016A, 2016B, 2016D.

Outstanding Debt Service by Fiscal Year



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Transactions in Fiscal Year 2025 and through December 31, 2025, for Fiscal Year 2026:

Series Name	Issue Date	Maturity Date	Par (millions)	Premium (millions)	Underwriter's Discount	Other Cost of Issuance	Interest Rate
2024CD&E refunding	09/04/24	09/01/36	$377.65	$48	$566,994	$1,077,727	5.00%
2025A refunding	03/25/25	05/01/35	$116.87	$11.8	$175,312	$294,939	5.00%
2025B	05/15/25	06/01/45	$351.43	$26.9	$551,454	$334	5.00%

The Series 2024CD&E Bonds were sold in a negotiated sale on August 20, 2024, with Raymond James and Loop Capital as Co-Senior underwriters and Academy Securities, FHN Financial Capital Markets, and Stern Brothers as Co-Managing underwriters. The Bonds were issued in a fixed interest rate mode with an All-Inclusive TIC of 2.908%. Proceeds were utilized to refinance General Obligation Bonds, Series 2014D-1 and 2014D-2, and tender various outstanding bonds. The refinancing and tender provided the State gross savings of $38.4 million, present value savings of $29.6 million, and a net present value savings as % of refunded principal of 7.001%.

The Series 2025A Bonds were sold in a negotiated sale on March 11, 2025, with Raymond James and Loop Capital as Co-Senior underwriters and Academy Securities, FHN Financial Capital Markets, and Stern Brothers as Co-Managing underwriters. The Bonds were issued in a fixed interest rate mode with an All-Inclusive TIC of 3.045%. Proceeds were utilized to refinance General Obligation Bonds Series 2015A and 2015B, and tender various outstanding bonds. The refinancing and tender provided the State gross savings of $8.76 million, present value savings of $7.58 million, and a net present value savings as % of refunded principal of $6.021%.

The Series 2025B Bonds were sold in a negotiated sale on April 29, 2025, with Morgan Stanley as the Senior underwriter and FHN Financial Capital Markets, Loop Capital, Oppenheimer, and Raymond James as Co-Managing underwriters. The Bonds were issued in a fixed interest rate mode with an All-Inclusive TIC of 4.173%. The sale generated $377.7 million in proceeds to finance certain capital outlay projects in the comprehensive capital outlay budget.

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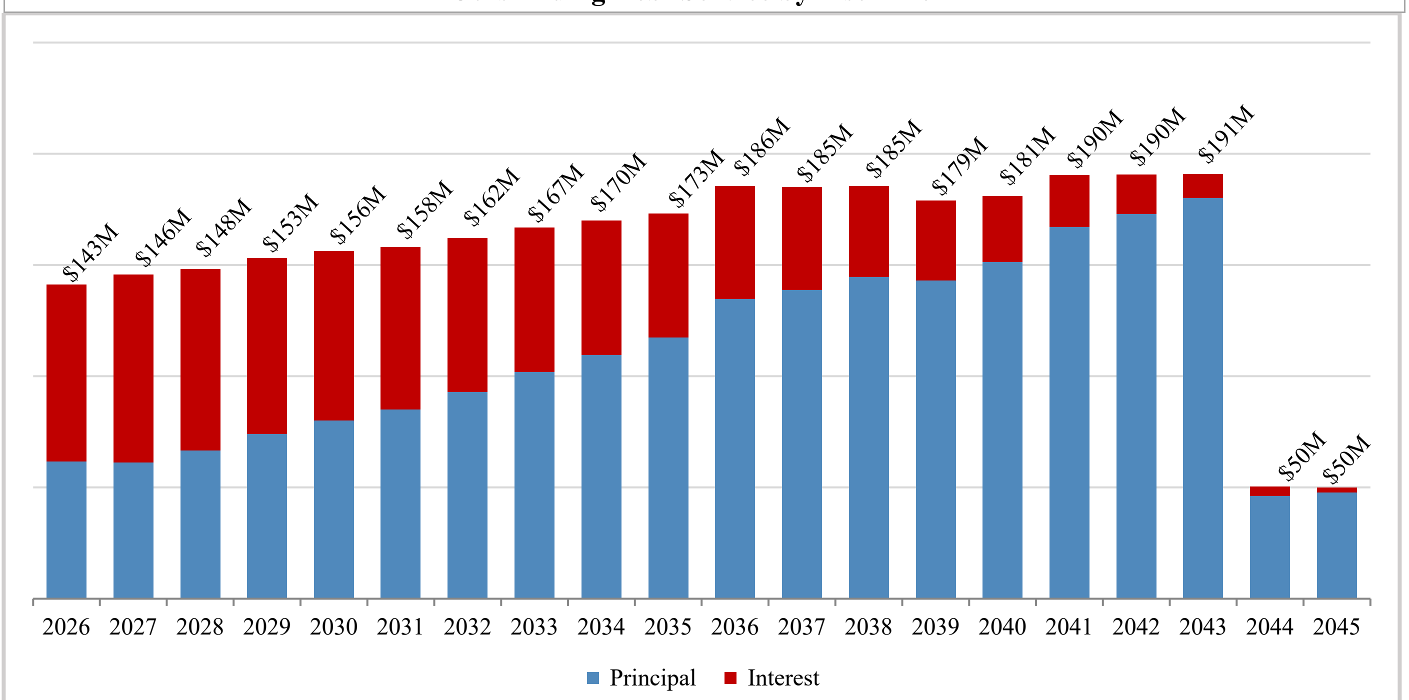
GASOLINE AND FUELS TAX REVENUE BONDS

Issuer	State Bond Commission on behalf of the State.
Authorization	Article VII, Section 27(C) of the Louisiana Constitution, and La. R.S. 47:802.1 to 47:820.5.
Authorized Purpose	Provided funds to DOTD for the Transportation Infrastructure Model for Economic Development ("TIMED") projects listed in La. R.S. 47:820.2(B)(1). All TIMED projects are complete except LA 3241 and Florida Avenue Bridge, which are currently expected to be funded with other funding sources.
Security/Pledge	Constitutionally dedicated 20 cent per gallon tax on gasoline and motor fuels and on special fuels (diesel, propane, butane, and compressed natural gas). The tax was increased from a 16 cent per gallon tax to a 20 cent per gallon tax pursuant to Act 16 of the 1989 First Extraordinary Session of the Louisiana Legislature. The additional 4 cent per gallon tax will cease when the TIMED projects are complete or all outstanding debt secured by the tax is paid in full, whichever is later.
Structure	Principal is backloaded with a final maturity in 2045, resulting in an ascending debt service pattern. Includes 1st and 2nd lien bonds, fixed interest rate bonds and variable interest rate bonds hedged with multiple Interest Rate Swap Agreements to mitigate exposure to variable interest rates with respect to the bonds. Interest Rate Swap payments are considered 1st lien however any termination payment would be considered a 3rd lien. 1st lien is closed and there is no legislative approval for additional 2nd lien bonds. Refinancings are permitted as long as there are savings in every year. The variable rate debt requires a transaction periodically through the stated maturity.
Debt Outstanding	**$2.2 billion principal and $948 million interest as of December 31, 2025.** • The Bonds are included in the NSTSD Limit. • A current recap of the TIMED bonds and swap agreements outstanding is attached as **Exhibit 1**.
Ratings	1st Lien - Moody's: Aa2 (Stable) S&P: AA (Stable) Fitch: AA- (Stable) 2nd Lien - Moody's: Aa3 (Stable) S&P: AA (Stable) Fitch: AA- (Stable)
Anticipated Transactions	None at this time.

Outstanding Debt Service by Fiscal Year



Transactions in Fiscal Year 2025 and through December 31, 2025, for Fiscal Year 2026:

Series Name	Issue Date	Final Maturity Date	Par (millions)	Premium (millions)	Underwriter's Discount	Other Cost of Issuance	Interest Rate
2024A refunding (2nd Lien)	10/29/24	05/01/44	$289.51	$37.4	$448,659	$842,913	4% - 5%
2025A refunding (2nd Lien)	04/08/25	05/01/40	$198.125	$14.2	$307,957	$661,541	4% - 5%
2025B refunding (1st Lien)	08/22/25	05/01/35	$387.095	$40.2	$706,471	$322,340	5%
2025C refunding (2nd Lien)	12/10/25	05/01/43	$116.59	$0	$201,789	$260,921	Variable

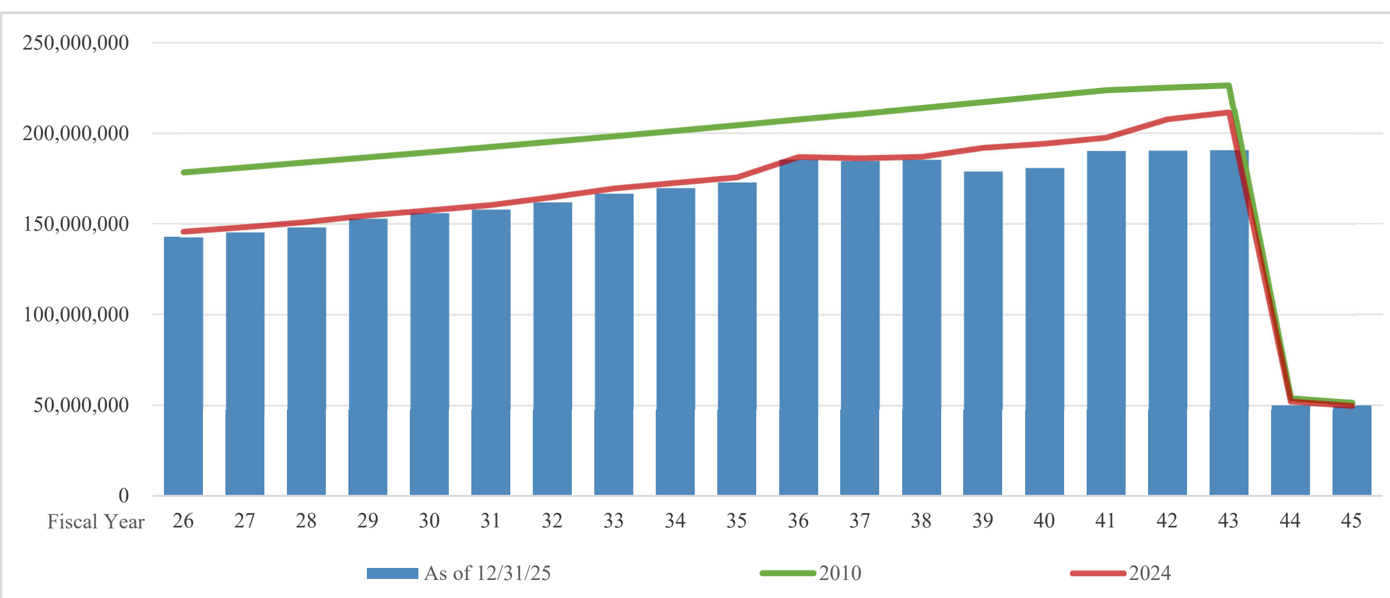
The Series 2024A Bonds were sold in a negotiated sale on October 16, 2024, with Wells Fargo as Senior underwriter and Blaylock Van, Oppenheimer, and Morgan Stanley as Co-Managing underwriters. The Bonds were issued in a fixed interest rate mode with an All-Inclusive TIC of 3.432%. Proceeds were utilized to tender various outstanding Gasoline & Fuels Tax Bonds. The tender provided the State gross savings of $50.6 million, present value savings of $25.2 million, and a net present value savings as % of refunded principal of 7.293%.

The Series 2025A Bonds were sold in a negotiated sale on March 25, 2025, with Wells Fargo as Senior underwriter and Blaylock Van, Oppenheimer, and Morgan Stanley as Co-Managing underwriters. The Bonds were issued in a fixed interest rate mode with an All-Inclusive TIC of 4.176%. Proceeds were utilized to tender various outstanding Gasoline & Fuels Tax Bonds. The tender provided the State with gross savings of $18.97 million, present value savings of $9.82 million, and a net present value savings as % of refunded principal of 3.929%.

The Series 2025B Bonds were sold in a negotiated sale on August 18, 2025, with JPMorgan as the Senior underwriter and FHN Financial Markets, and Oppenheimer as Co-Managing underwriters. The Bonds were issued in a fixed rate mode with an All-Inclusive TIC of 3.103%. Proceeds were utilized to refinance Gasoline & Fuels Tax Revenue Refunding Term Loan Notes, Series 2020A. The refinancing provided the State gross savings of $12.98 million, present value savings of $7.58 million, and a net present value savings as % of refunded principal of 1.680%.

The Series 2025C Bonds were sold in a negotiated sale on December 9, 2025, with TD Financial Products LLC as the sole underwriter. Proceeds were utilized to refinance Gasoline & Fuels Tax Second Lien Revenue Refunding Bonds, Series 2022A, which were subject to mandatory tender on May 1, 2026, callable on November 1, 2025. The Bonds were issued as variable rate demand bonds in a daily interest rate mode, with TD Financial Products LLC serving as the remarketing agent. The Bonds are supported by an irrevocable letter of credit (the "Credit Facility") from TD Bank, N.A., which will expire on December 9, 2030. The bonds have a stated maturity of May 1, 2043, but are subject to mandatory tender for purchase under certain circumstances, including, conversion to another mode, termination of Credit Facility and an event of default under the Credit Facility.

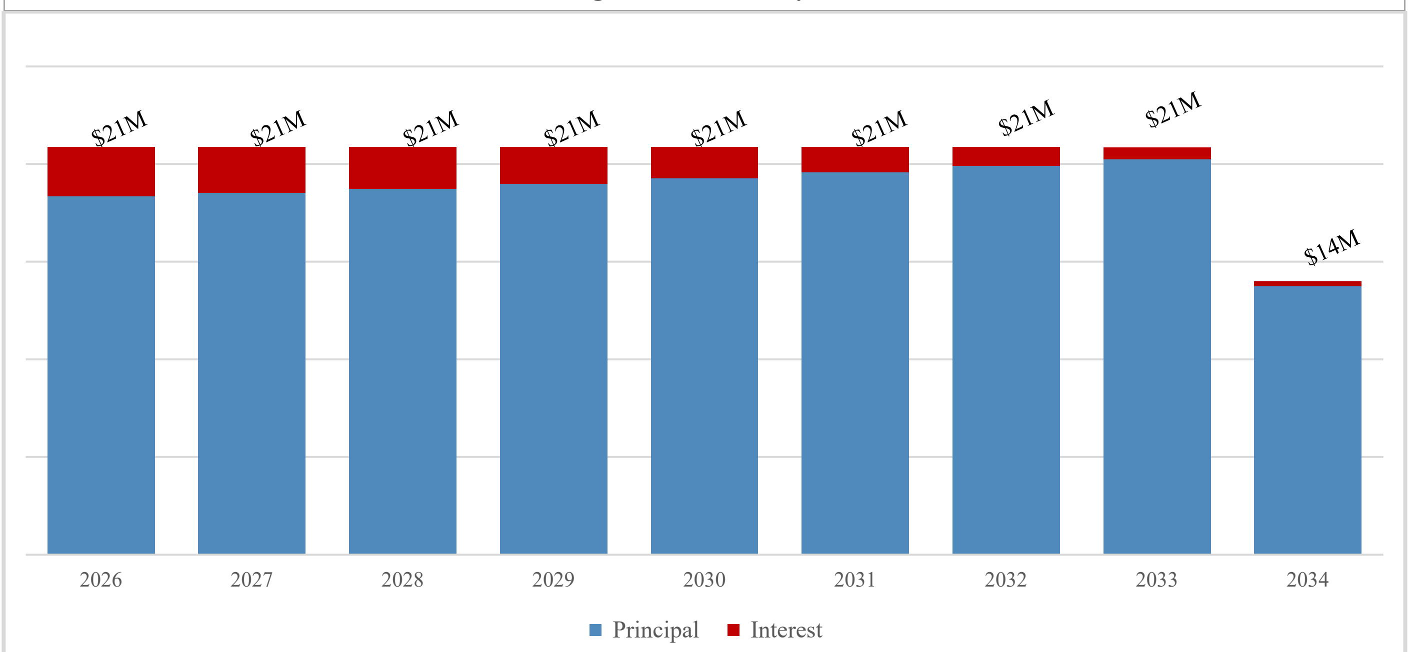
Refinancings have provided significant savings annually and over the life of the bonds since the last new money bonds were issued in 2010. The table below provides a comparison of annual debt service in 2010, 2024 and 2025.



STATE HIGHWAY IMPROVEMENT REVENUE BONDS

Issuer	State Bond Commission on behalf of the State.
Authorization	Article VII, Section 6 and 9(A)(6) of the Louisiana Constitution, and La. R.S. 48:196.1.
Authorized Purposes	Provide funds to DOTD for certain roads which are part of the State highway system but not part of the federal highway system and not eligible for federal highway assistance and which are included in the priority listing pursuant to the Highway Priority Program (La. R.S. 48:228-48:233).
Security/Pledge	Registration and license fees or taxes for trucks, tandem trucks, truck-tractors, semitrailers and trailers pursuant to La. R.S. 47:462, except those collected within the parishes of Orleans, Jefferson, St. Charles, St. John the Baptist, Tangipahoa and St. Tammany.
Structure	Level debt service through maturity with a final maturity of 2034.
Debt Outstanding	**$167 million principal and $12 million interest as of December 31, 2025.** The Bonds are included in the NSTSD Limit.
Ratings	Moody's: Aa3 (Stable) S&P: AA (Stable) Fitch: AA (Stable)
Anticipated Transactions	None at this time.

Outstanding Debt Service by Fiscal Year



Transactions in Fiscal Year 2025 and through December 31, 2025, for Fiscal Year 2026:
No additional State Highway Improvement debt issued.

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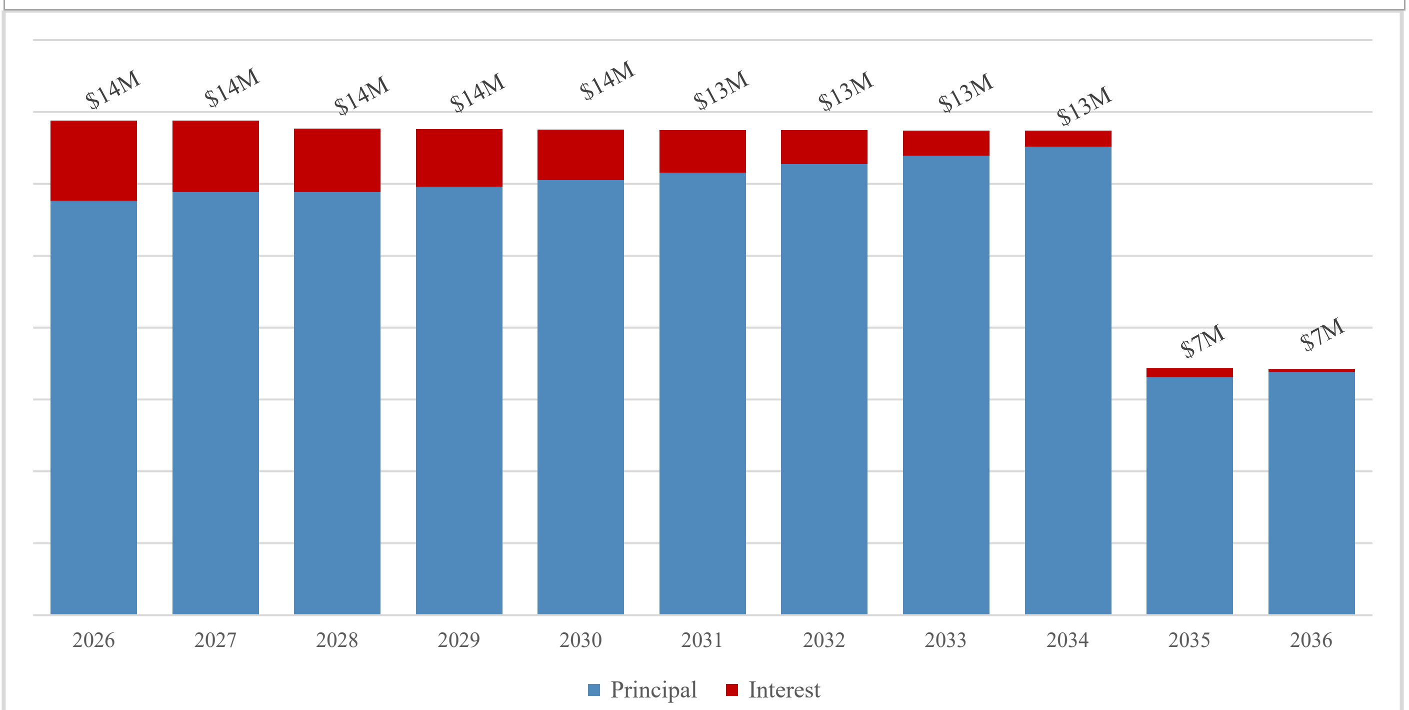
UNCLAIMED PROPERTY *S*PECIAL REVENUE BONDS

Issuer	State Bond Commission on behalf of the State.
Authorization	La. R.S. 9:165 and 9:165.1.
Authorized Purposes	Provide federal match funds to be used by DOTD for the construction of I-49 North from Interstate 220 in the City of Shreveport to the Louisiana/Arkansas border ("I-49 North Project") and I-49 South from Interstate 10 in the City of Lafayette to the Westbank Expressway in the City of New Orleans ("I-49 South Project").
Security/Pledge	Secured by the Unclaimed Property Leverage Fund created and established pursuant to La. R.S. 9:165(C)(1), subject to appropriation by the Legislature. After payment of unclaimed property claims, audit and administrative fees, each year $15 million of abandoned and unclaimed property revenues is required to be deposited in the Unclaimed Property Leverage Fund ($7.5 million in the I-49 North account and $7.5 million in the I-49 South account), to be used first for the payment of debt service for the respective series of bonds (I-49 North and I-49 South), then for funding the I-49 North and I-49 South projects, both of which are subject to appropriation by the Legislature. The Unclaimed Property Leverage Fund I-49 North and South Accounts have been fully leveraged and the lien has been closed.
Structure	Level debt service through maturity with final maturities of 2034 for the I-49 North Project and 2036 for the I-49 South Project.
Debt Outstanding	**$112 million principal and $11 million interest as of December 31, 2025.** The Bonds are included in the NSTSD Limit.
Ratings	Moody's: Aa3 (Stable) S&P: AA- (Stable)
Anticipated Transactions	None at this time.

Outstanding Debt Service by Fiscal Year

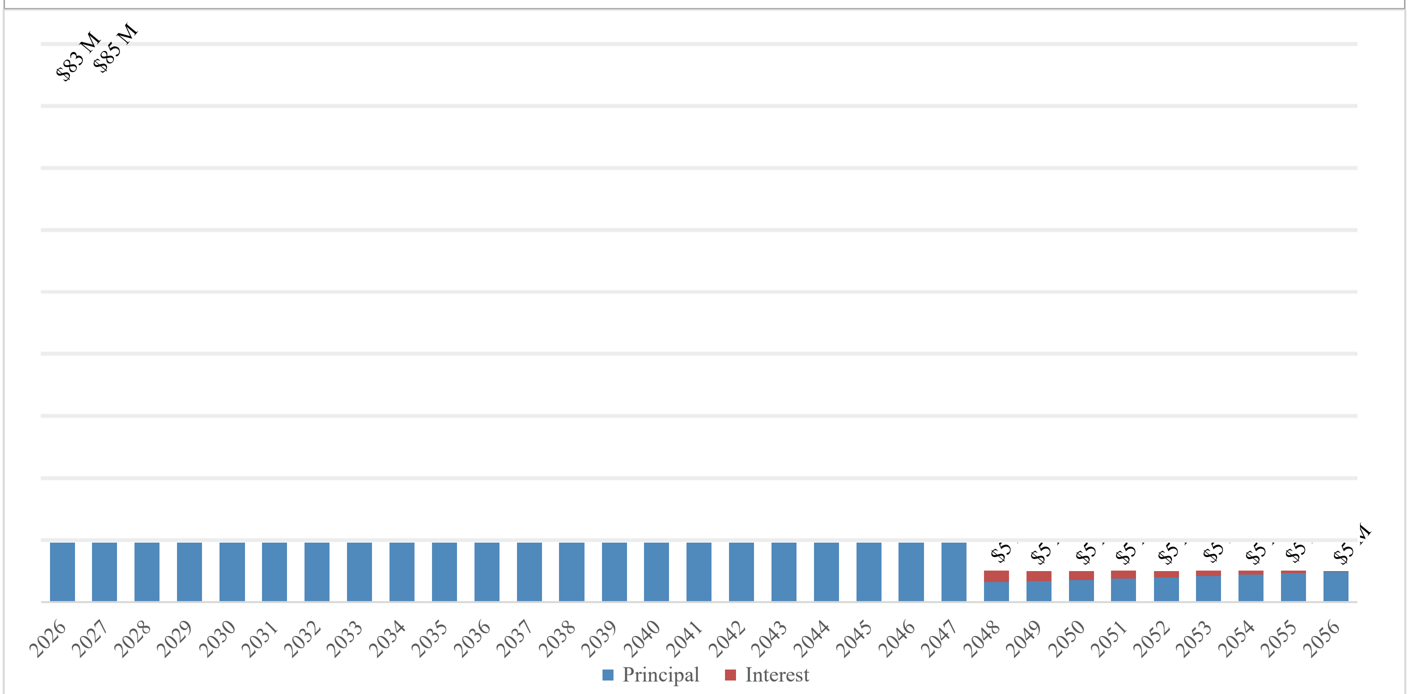


Transactions in Fiscal Year 2025 and through December 31, 2025, for Fiscal Year 2026:
No additional Unclaimed Property debt issued.

APPROPRIATION DEPENDENT DEBT

Issuer/Authorized Purpose	Issued by various entities for various projects, including certain higher education facilities projects, hurricane recovery projects, correctional projects, toll facilities projects, among others.
Security/Pledge	Payments under agreements with the State which are subject to, and dependent upon, annual appropriation of funds by the Legislature to the participating entities necessary to enable the entities to make payments for debt service on the bonds.
Debt Outstanding	**$689.6 million principal and $220.8 million interest as of December 31, 2025.** • NSTSD - $465.9 million principal and $162.8 million interest • Non-NSTSD - $223.7 million principal and $58 million interest
Anticipated Transactions	• Office Facilities Corporation ("OFC") issuance of up to $104.5 million Lease Revenue Bonds (Southeast Louisiana Office Building Project), secured by payments received pursuant to a lease agreement with the Division of Administration for the use of facilities, subject to appropriation by the State Legislature (Summer 2026). • Louisiana Community Development Authority Revenue Bonds (LCTCS Act 35 Projects) to finance various projects within the Louisiana Community and Technical College System (May 2026)

Outstanding Debt Service by Fiscal Year



Transactions in Fiscal Year 2025 and through December 31, 2025, for Fiscal Year 2026:

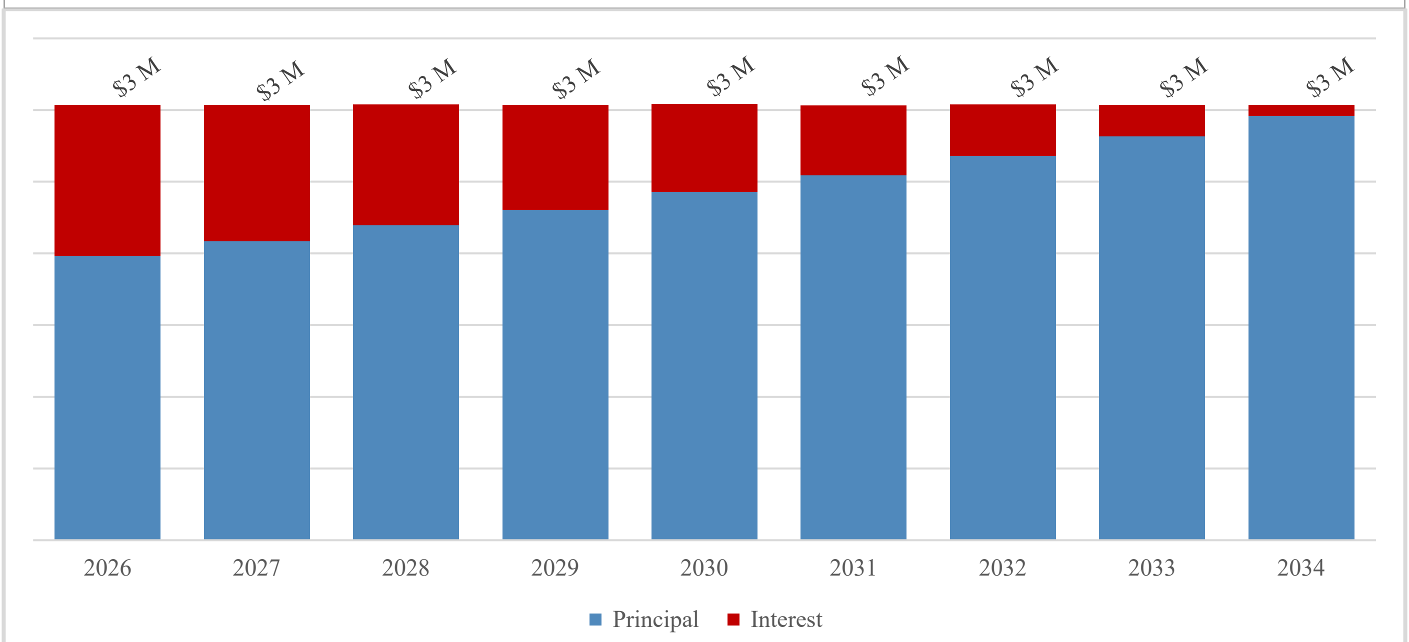
Series Name	Issue Date	Final Maturity Date	Par (millions)	Premium (millions)	Underwriter's Discount	Other Cost of Issuance	Interest Rate
2025 OFC (Northwest LA State Office Building Project)	07/15/25	07/01/55	$75	$2.9	$375,000	$437,406	5% - 5.25%

The 2025 OFC (Northwest Louisiana State Office Building Project) Bonds were sold in a negotiated sale with Raymond James as the sole underwriter. The Bonds were issued in a fixed interest rate mode with an All-TIC of 4.824%. Proceeds were utilized to finance the construction of a state office building facility in Shreveport.

SELF-SUPPORTING DEBT

Issuer/Authorized Purpose	Greater New Orleans Expressway Commission (GNO) for construction and improvements to the rails of the Southbound Bridge of the Greater New Orleans Expressway and construction of six sets of safety shoulders to increase the emergency stopping area.
Security/Pledge	Tolls and other revenues derived by the Greater New Orleans Expressway Commission, supplemented by funds dedicated from vehicular license taxes collected and credited to State Highway Fund No. 2 in the State Treasury. Under the provisions of La. R.S. 39:1367, et seq. and the rules of the SBC, the bonds are considered a component of Net State Tax Supported Debt.
Debt Outstanding	**$20 million principal and $5 million interest as of December 31, 2025.** The Bonds are included in the NSTSD Limit. GNO has other outstanding debt secured solely by tolls, therefore not NSTSD and not reported.
Anticipated Transactions	None at this time.

Outstanding Debt Service by Fiscal Year



Transactions in Fiscal Year 2025 and through December 31, 2025, for Fiscal Year 2026:
No additional Self-Supporting debt issued.

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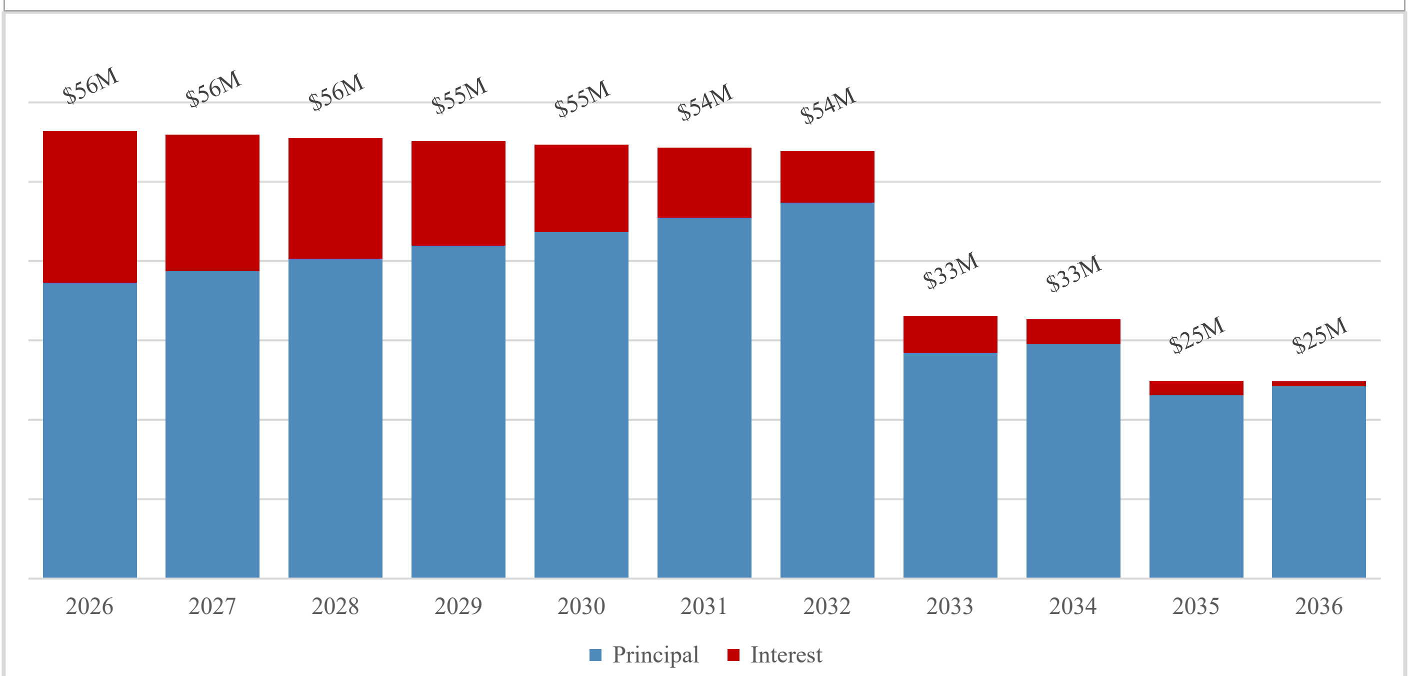
GRANT ANTICIPATION REVENUE VEHICLES ("GARVEEs")

Issuer	State Bond Commission on behalf of the State.
Authorization	Article VII, Section 6 and 9(A)(6) of the Louisiana Constitution and La. R.S. 48:27
Authorized Purposes	Provide funds to DOTD to finance qualified federal-aid transportation projects or state transportation projects. State Bond Commission granted approval for not exceeding $830 million ($566.13 million issued to date) to fund the following projects: • I-220/I20 Interchange Improvements & Barksdale Air Force Base Access Project in Bossier Parish • I-10/Loyola Interchange Improvement Project in Jefferson Parish • I-10/LA 415 to Essen on I-10 & I-12 Project in East Baton Rouge Parish • LA 23 Belle Chasse Bridge & Tunnel Replacement Project in Plaquemines Parish
Security/Pledge	Secured by federal transportation funds, which includes federal direct GARVEE payments and Federal Reimbursement Payments.
Structure	12-year final maturity with frontloaded debt service to maximize usage of federal obligation authority, while maintaining a minimum aggregate debt service coverage of not less than 10.0x after all issuances.
Debt Outstanding	**$362.8 million principal and $91 million interest as of December 31, 2025.** The Bonds are not included in the NSTSD Limit.
Ratings	S&P: AA (Stable)
Anticipated Transactions	New money issuance (TBD).

Outstanding Debt Service by Fiscal Year

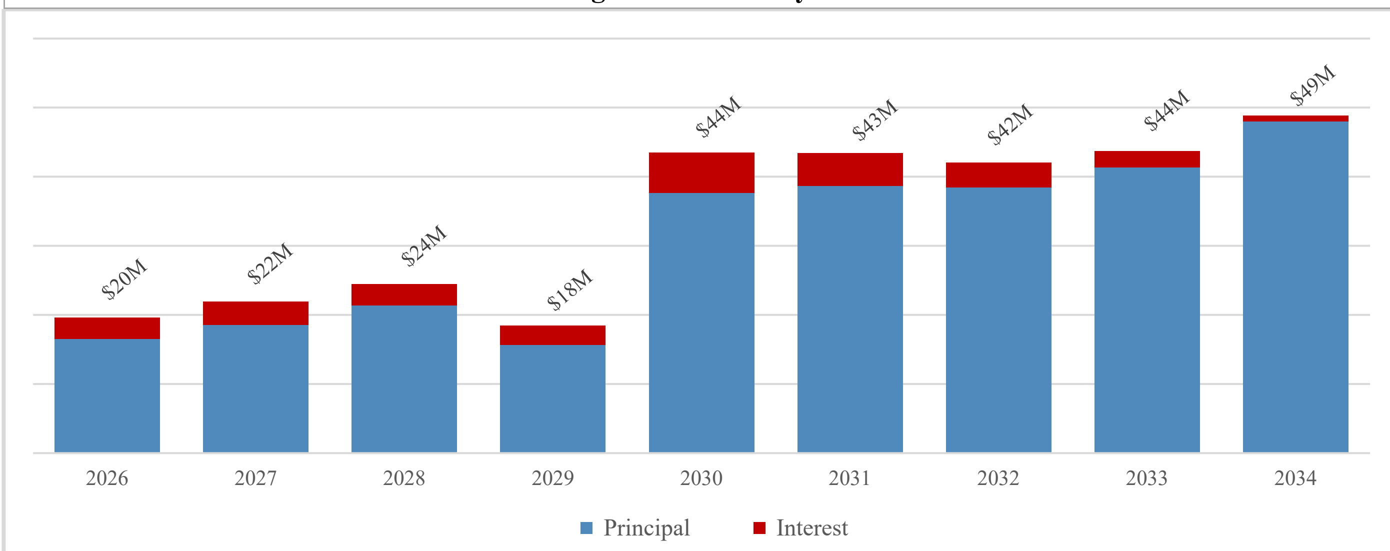


Transactions in Fiscal Year 2025 and through December 31, 2025, for Fiscal Year 2026:
No additional GARVEEs issued.

DEEPWATER HORIZON ECONOMIC DAMAGES REVENUE BONDS

Issuer	State Bond Commission on behalf of the State.
Authorization	La. R.S. 39:91
Authorized Purposes	Provide funds to DOTD to finance certain projects pursuant to La. R.S. 39:91
Security/Pledge	Secured by BP Settlement funds received by the State with respect to economic damages sustained by the State from the Deepwater Horizon explosion and oil spill that occurred on or about April 20, 2010, at the MC 252 site in the Gulf of Mexico.
Structure	Draw down loans through the United States Department of Transportation Federal Transportation Infrastructure Finance and Innovation Act ("TIFIA"). Draws in the amount of $186.6 million were made through December 31, 2025. Final draw is anticipated to occur in March 2029.
Debt Outstanding	**$259.7 million principal and $28 million interest as of December 31, 2025.** • The bonds are not included in the NSTSD limit. • Debt service is preliminary and is subject to change based on actual draws and project completion. Therefore, debt service will continue to be revised until projects are completed and all draws have been made.
Ratings	Moody's: A2 (Positive) KBRA: A+ (Stable)
Anticipated Transactions	None at this time.

Outstanding Debt Service by Fiscal Year



Transactions in Fiscal Year 2025 and through December 31, 2025, for Fiscal Year 2026:
No additional Deepwater Horizon Economic Damages Revenue debt issued. The table below depicts all transactions to date.

TIFIA Loan	Project	Issue Date	Final Maturity	Par (millions)	Draws (millions)*	Interest Rate
20211012A	LA 3241/LA 435 to LA 41 (Seg 3)	09/20/21	09/01/27	$20.6	$20.6	0.50%
20211011A	Union Pacific Railroad Overpass Bridge near Bonita	09/20/21	09/01/32	$15.8	$15.8	0.69%
20221003A	LA 3241/LA 36 to LA 435 (Seg 2)	12/02/21	09/01/29	$26.9	$26.9	0.69%
20221009A	I-49 South	07/27/22	09/01/33	$86.6	$86.6	2.84%
20231001A	Cameron Ferry Crossing	11/03/22	09/01/31	$18.2	$18.2	2.12%
20231002A	Statewide Bridge Program	11/03/22	03/01/33	$20.7	$18.4	2.11%
20241001A	LA 1 / LA 415 Connector	12/13/23	09/01/33	$88.3	-	4.17%

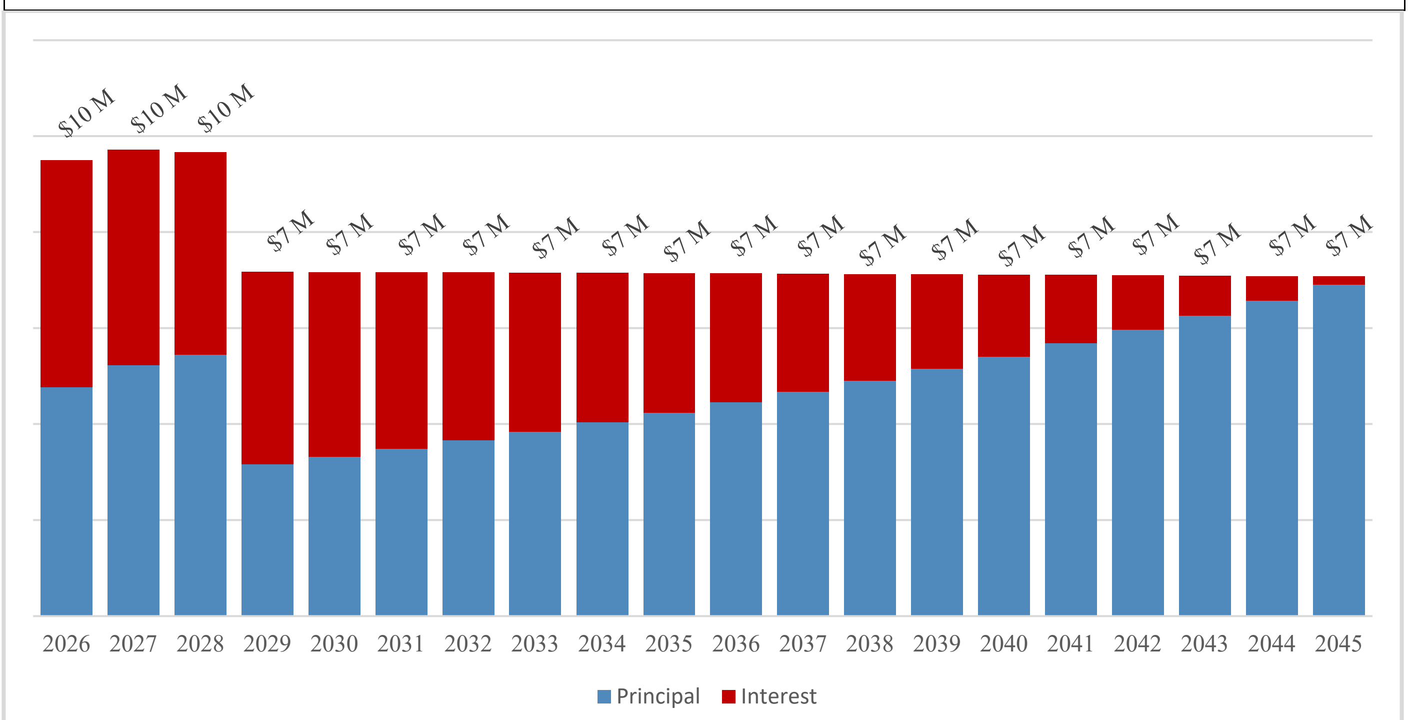
* Amount drawn as of December 31, 2025.

OTHER DEBT

Other debt items may be issued by State agencies that do not qualify as NSTSD but appear in the State's Annual Comprehensive Financial Report and may be included in calculations of the State's bonded indebtedness by rating agencies.

Issuer/Authorized Purposes	The LCDA on behalf of the Louisiana Department of Corrections to finance certain energy efficiency equipment and infrastructure. The LPFA on behalf of the Department of Public Safety for construction of a new crime lab.
Debt Outstanding	**$93.5 million principal and $50 million interest as of December 31, 2025.**
Security/Pledge	Two series of bonds are reported for this section, which include: Series 2011 issued by the LCDA for the benefit of the Louisiana Department of Corrections and secured by lease payments from guaranteed energy savings as provided by an energy efficiency contract and services agreement with Johnson Controls, Inc. Series 2024 issued by the LPFA for the benefit of the Louisiana Department of Public Safety and secured by payments made from handling charges of the Office of Motor Vehicles.
Anticipated Transactions	None at this time.

Outstanding Debt Service by Fiscal Year



Transactions in Fiscal Year 2025 and through December 31, 2025, for Fiscal Year 2026:
No additional debt issued.

ADDITIONAL DEBT LIMITATIONS IMPOSED BY STATUTE

In addition to the debt limitations contained in Article VII, Section 6(F) of the Constitution and La. R.S. 39:1367, et. seq., which is the basis for this report, two additional statutory debt limitations exist in La. R.S. 39:1365(25) and La. R.S. 39:1402(D). The results of those limitations are reflected below.

Debt Limitation Imposed by LA. R.S. 39:1365(25)

The Legislature shall not authorize any general obligation bonds or other general obligations secured by the full faith and credit of the State if the total principal amount of such debt outstanding plus the amount of such debt authorized by the legislature but unissued exceeds two times the average annual revenues of the Bond Security and Redemption Fund for the last three fiscal years completed prior to such authorization.

General Obligation (Principal) Issued as of June 30, 2025[(1)]	$3,422,425,000
General Obligation Debt Authorized but Unissued as of June 30, 2025	$1,806,214,274
Total General Obligation Debt Issued plus Authorized but Unissued	$ 5,228,639,274
Bond Security and Redemption Fund Average Collections Last 3 Years Times 2	$39,988,700,667

Fiscal Year	2024-2025	$20,079,710,000
Fiscal Year	2023-2024	$20,388,400,000
Fiscal Year	2022-2023	$19,514,941,000

Debt Limitation Imposed by LA. R.S. 39:1402(D)

The SBC shall not issue general obligation bonds or other general obligations secured by the full faith and credit of the State at any time when the highest annual debt service requirement for the current or any subsequent fiscal year for such debt, including the debt service on such bonds or other obligation then proposed to be sold by the SBC, exceeds ten percent of the average annual revenues of the Bond Security and Redemption Fund for the last three fiscal years completed prior to such issuance.

Bond Security and Redemption Fund Average Collections for Last 3 Years	$19,994,350,333
Times 10%	$1,999,435,033
Highest Annual General Obligation Debt Service Requirement (FY 2025-2026) [(1)]	$438,503,144

(1) Excludes Series 2020C-2 and 2024E (Bonds issued pursuant to Act 41 of the 2006 First Extraordinary Session and excluded from NSTSD pursuant to R.S. 39:1367 or Act 40 of the 2006 First Extraordinary Session) per section 9 of Act 41 which reflects provision of R.S. 39:1365(25) and R.S. 39:1402(D) shall not apply to any bonds issued pursuant to Act 41.

EXHIBIT 1 - TIMED DEBT RECAP AS OF DECEMBER 31, 2025

TRANSPORTATION INFRASTRUCTURE MODEL FOR ECONOMIC DEVELOPMENT (TIMED)
SUMMARY OF DEBT
12/31/2025

Lien	Tax Status	Series	Issue Description	Original Principal	Outstanding Principal	Callable Par	Final Bond Maturity	Mandatory Bond Tender Date	Outstanding Fixed Rate	Variable Rate	Swap Blended Yield	Remarketing	LOC	Existing Call Terms
1st	TE	2017B	G&F Tax 1st Lien RFB	$ 60,690,000	$ 31,265,000	$ 10,090,000	5/1/2028	na	5%	na	na	na	na	Callable 11/1/27 @ 100
2nd	TE	2017C	G&F Tax 2nd Lien RFB	$ 297,405,000	$ 148,020,000	$ 140,210,000	5/1/2045	na	4% - 5%	na	na	na	na	Callable 11/1/27 @ 100
1st	TX	2020A-2	G&F Tax 1st Lien RFB	$ 477,660,000	$ 260,265,000	$ 260,265,000	5/1/2041	na	0.869% - 2.530%	na	na	na	na	Anytime @ the Make-Whole Redemption Price
2nd	TX	2020B-1	G&F Tax 2nd Lien RFB	$ 68,245,000	$ 40,325,000	$ 40,325,000	5/1/2043	na	1.119% - 2.830%	na	na	na	na	Anytime @ the Make-Whole Redemption Price
1st	TX	2022A	G&F Tax RFB	$ 620,995,000	$ 382,440,000	$ 237,145,000	5/1/2041	na	1.357% - 3.052%	na	na	na	na	Callable 05/01/2032 @ 100 (Excluding 2041 Maturity); Callable Anytime @ the Make-Whole Redemption Price
1st	TE	2022B	G&F Tax RFB	$ 21,795,000	$ 21,795,000	$ 21,795,000	5/1/2041	na	3% - 5%	na	na	na	na	Callable 05/01/2032 @ 100
2nd	TE	2023A-1	G&F Tax 2nd Lien RFB (VRDBs)	$ 200,000,000	$ 199,525,000	$ 199,525,000	5/1/2043	na *	na	Daily Set by Remarketing Agent	3.646%	7bps quarterly	Expires 3/31/28 25 bps quarterly	Anytime with 35 Days Notice @ principal + accured interest + credit facility/reimbursement agreement compliance
2nd	TE	2023A-2	G&F Tax 2nd Lien RFB (VRDBs)	$ 103,125,000	$ 102,875,000	$ 102,875,000	5/1/2043	na *	na	Daily Set by Remarketing Agent	3.665%	7bps quarterly	Expires 3/31/28 25 bps quarterly	Anytime with 35 Days Notice @ principal + accured interest + credit facility/reimbursement agreement compliance
2nd	TE	2024A	G&F Tax 2nd Lien RFB	$ 289,515,000	$ 289,515,000	$ 152,710,000	5/1/2044	na	4% - 5%	na	na	na	na	Callable 05/01/2034 @ 100
2nd	TE	2025A	G&F 2nd Lien RFB	$ 198,125,000	$ 198,125,000	$ 190,830,000	5/1/2040	na	4% - 5%	na	na	na	na	Callable 05/01/2035 @ 100
1st	TE	2025B	G&F Tax1st Lien RFB	$ 387,095,000	$ 387,095,000	$ -	5/1/2035	na	5.00%	na	na	na	na	Bonds are not subject to redemption prior to maturity
2nd	TE	2025C	G&F 2nd Lien RFB (VRDBs)	$ 116,590,000	$ 116,590,000	$ 116,590,000	5/1/2043	na	na	Daily Set by Remarketing Agent	4.87%	7bps quarterly	Expires 12/9/30 27 bps quarterly	Anytime with 35 Days Notice @ principal + accured interest + credit facility/reimbursement agreement compliance
			Totals	$ 2,841,240,000	$ 2,177,835,000	$ 1,472,360,000								

* 2023A Bonds are subject to mandatory tender for purchase under certain circumstances, including, conversion to another mode, termination of Credit Facility and an event of default under the Credit Facility.

SWAP ALLOCATIONS

Identifier	Associated Series	Contract Providers	Initial Notional Amounts	Total	Fixed Rate	Floating Rate	Swap Termination Date	Effective Start Date	Latest Swap Valuation
8938(1411)	2023A-1	JPMORGAN	$ 14,125,000	$ 60,480,625	3.6990%	70% SOFR + 8.01 bps	5/1/2041	5/1/2009	$ (1,084,045)
8940(1514)	2023A-2	JPMORGAN	$ 46,500,000		3.6940%	70% SOFR + 8.01 bps	5/1/2043	5/1/2009	$ (4,388,575)
69171	2023A-1	BONY**	$ 186,000,000	$ 241,922,500	3.6420%	70% SOFR + 8.013bps	5/1/2043	5/1/2009	$ (16,349,432)
69172	2023A-2	BONY**	$ 56,500,000		3.6420%	70% SOFR + 8.013bps	5/1/2041	5/1/2009	$ (4,064,790)
MX_317275	2022A	PNC*	$ 28,250,000	$ 116,590,000	4.3740%	70% SOFR + 8.01 bps	5/1/2041	3/15/2022	$ (3,355,117)
MX_317274	2022A	PNC*	$ 93,000,000		4.4690%	70% SOFR + 8.01 bps	5/1/2043	3/15/2022	$ (15,906,920)
			$ 424,375,000	$ 418,993,125					$ (45,148,879)

* Novation from Merrill Lynch to Jefferies effective April 13, 2012; from Jefferies to Bank of New York Mellon effective July 31, 2013; and from Bank of New York Mellon to PNC Bank effective March 15, 2022
** Novated from Deutsche Bank to Bank of New York Mellon effective November 1, 2023, with a 5bps decrease in fixed rate.

Prepared by: State Bond Commission

EXHIBIT 2 – DEBT SUMMARY RECAP MANAGED BY SBC AS OF DECEMBER 31, 2025

SUMMARY OF CURRENT DEBT
12/31/2025

Type of Issue	Issue Description	Outstanding Principal	Outstanding Interest	Outstanding Total	Interest Rates
GO	General Obligation Bonds	$ 3,295,980,000	$ 1,149,670,624	$ 4,445,650,624	1.081% - 5%
G&F	Gasoline & Fuels Tax Revenue Bonds	$ 1,758,845,000	$ 691,546,418	$ 2,450,391,418	0.869% - 5%
G&F	Gasoline & Fuels Tax Revenue Refunding Bonds **(Variable Rate)**	$ 418,990,000	$ 256,310,717	$ 675,300,717	Variable
SHIF	State Highway Improvement Bonds	$ 167,390,000	$ 12,328,425	$ 179,718,425	0.897% - 1.842%
UCP	Unclaimed Property Revenue Bonds	$ 111,690,000	$ 11,337,459	$ 123,027,459	1.059% - 5%
GARVEEs	Grant Anticipation Revenue Bonds	$ 362,840,000	$ 90,867,250	$ 453,707,250	5%
TIFIA	Deepwater Horizon Economic Damages Revenue Bonds	$ 259,703,498	$ 28,002,042	$ 287,705,540	0.500% - 4.170%
	Totals	**$ 6,375,438,498**	**$ 2,240,062,934**	**$ 8,615,501,432**	

01-15-2026 STATE BOND COMMISSION MEETING
APPLICATIONS SUBMITTED BUT NOT HEARD

Type	App #	Entity	Attorney / Official	Reason
Bond	L25-301	Orleans Parish City of New Orleans, Sewerage and Water Board of New Orleans (LDH Program)	Jason Akers Foley & Judell, LLP	Bond Counsel requested on 12-15-25 the application be Withdrawn and placed on the 02-19-26 SBC Meeting.
Bond	L26-009	Sabine Parish, Town of Zwolle (LDH Program)	J. Hardy Andrews Foley & Judell, LLP	Bond Counsel requested on 12-29-25 the application be Withdrawn and placed on the 02-19-26 SBC Meeting.

Outstanding Receivables Due for Past Elections
As of December 2025

Due To	Entity	Election Date	Total Amt Due
Secretary of State			
Attorney General *			
	Hammond Area Recreation District No. 1	4/27/2024	$ 20,878.84
	Jefferson Davis Fire District No. 6	4/27/2024	$ 2,165.05
	Natchitoches Parish, Village of Natchez	3/27/2010	$ 9,655.76
		5/01/2010	
		4/05/2014	
		5/03/2014	
		3/26/2022	
	City of New Orleans (Lake View)	3/29/2025	$ 1,682.85

* *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.*

Total	**$ 34,382.50**