



**NOTICE AND AGENDA
STATE BOND COMMISSION
MEETING OF OCTOBER 21, 2010
10:00 A.M. - SENATE COMMITTEE ROOM E
STATE CAPITOL BUILDING**

1. Call to order and roll call.
2. Approval of the minutes of the October 5, 2010 special meeting.

TAB 4 - LOCAL POLITICAL SUBDIVISIONS - LOANS

3. **L10-409 - East Baton Rouge Recreation and Park Commission** - Not exceeding \$8,000,000 Revenue Anticipation Notes, not exceeding 5%, maturing on or before March 1, 2011, pay current expenses.
4. **L10-425 - East Baton Rouge Parish Law Enforcement District** - Not exceeding \$10,000,000 Revenue Anticipation Notes, not to exceed 6%, mature no later than March 1, 2011, paying current operations.
5. **L10-319 - Livingston Parish, Fire Protection District No. 9** - Not exceeding \$162,000 Certificates of Indebtedness, not exceeding 3.5%, maturing no later than March 1, 2018, finance the cost of the acquisition of fire fighting equipment, including, without limitation, a new fire truck.
6. **L10-419 - Madison Parish Hospital Service District** - Not exceeding \$750,000 Revenue Anticipation Note, Series 2010, not exceeding 6%, maturing no later than December 31, 2010, current expenses.
7. **L10-432 - Morehouse Parish Law Enforcement District** - Not exceeding \$500,000 Revenue Anticipation Notes, not exceeding a fixed or variable rate of 6%, mature no later than June 30, 2011, paying current operations.
8. **L10-410 - Union Parish, Hospital Service District No. 1, Wards 3, 4, & 10** - Not exceeding \$500,000 Certificates of Indebtedness, Series 2010, not exceeding 6%, no later than March 1, 2011, paying current expenses.

TAB 5 - LOCAL POLITICAL SUBDIVISIONS - BONDS - FINAL APPROVAL - GO ZONE BONDS

9. **L10-431A - St. Charles Parish Council (Valero Energy Corporation Project)** - Not exceeding \$300,000,000 GO Zone Revenue Bonds, not exceeding 12% variable rate (convertible to other rates) or not exceeding 8% fixed rate, maturing not later than 30 years, acquiring, constructing and installing an expansion of the existing refinery of Valero Energy Corporation, including a Hydrocracker unit.
10. **L10-407A - St. James Parish Council (Nucor Steel Louisiana LLC Project)** - Not exceeding \$600,000,000 Revenue Bonds, not to exceed a fixed rate of 7%, not to exceed a variable rate (convertible to other rates) of 12%, maturing not later than 30 years, financing the cost of an iron-making facility.

TAB 5 - LOCAL POLITICAL SUBDIVISIONS - BONDS - FINAL APPROVAL - QSCB ARRA

11. **L10-415 - Orleans Parish School Board** - Not exceeding \$79,055,000 Taxable Qualified School Construction Bonds, to be issued as either (1) qualified tax credit bonds not exceeding tax-exempt 2.0% fixed rate, or (2) not exceeding taxable 8.0% fixed rate, not exceeding 20 years, construction, rehabilitation or repair of public school facilities, including equipping of school facilities improved with Bond proceeds.

TAB 5 - LOCAL POLITICAL SUBDIVISIONS - BONDS - FINAL APPROVAL

12. **L06-372B - Allen Parish, Northwest Allen Waterworks District** - Not exceeding \$1,689,000 of Water Revenue Bonds, not exceeding 4.5%, not exceeding 40 years, acquire and construct waterworks system improvements and extensions, including appurtenant equipment and accessories.
13. **L10-436 - Allen Parish, City of Oakdale** - Not exceeding \$646,000 Sewer Revenue Bonds, not exceeding .95%, not exceeding 22 years, constructing and acquiring extensions, improvements and additions to the Sewer System, including the payment of the cost of all necessary equipment and furnishings, and all engineering, legal and other incidental costs and fees incurred.
14. **L10-411 - Bossier Parish Police Jury** - Not exceeding \$32,000,000 Sales Tax Refunding Bonds, not exceeding 6%, maturing no later than July 1, 2022, refunding all or a portion of the outstanding Sales Tax Bonds, Series 2002.
15. **L10-427 - Caddo Parish Commission** - Not exceeding \$6,000,000 Limited Tax Revenue Bonds, not to exceed 6%, not to exceed 20 years, capital projects, including but not limited to constructing, improving, equipping and furnishing public buildings and facilities.
16. **L10-417 - Calcasieu Parish School Board, School District No. 28** - Not exceeding \$3,500,000 General Obligation Refunding Bonds, not exceeding 5%, maturing not later than August 15, 2027, refund callable maturities of the outstanding General Obligation Public School Improvement Bonds, Series 2007.
17. **L10-418 - Calcasieu Parish School Board, School District No. 23** - Not exceeding \$14,000,000 General Obligation Refunding Bonds, not exceeding 5%, mature not later than February 15, 2028, refund the outstanding General Obligation Public School Improvement Bonds, Series 2008.
18. **L10-408 - Claiborne Parish School Board, Homer School District No. 13** - Not to exceed \$5,400,000 General Obligation Refunding Bonds, not exceeding 5%, maturing no later than 12 years, refunding the General Obligation Bonds, Series 2002.
19. **L10-323A - Concordia Parish, Town of Vidalia** - (1) Not exceeding \$6,937,000 Revenue Bonds, not exceeding 4%, not exceeding 40 years, financing the acquisition and construction of certain public improvements consisting of a new municipal facility composed of combined fire, police, and administrative offices; (2) Not exceeding \$6,937,000 Bond Anticipation Notes, not exceeding 4%, not exceeding 2 years, interim financing.
20. **L10-416 - Concordia Parish, Town of Ferriday** - Not exceeding \$950,000 Water Revenue Bonds, not exceeding 5.75%, not exceeding 20 years, constructing and acquiring improvements and replacements to the system, including appurtenant equipment and accessories.
21. **L10-430 - Concordia Parish, Consolidated Recreation District No. 3** - Not exceeding \$4,000,000 Tax Improvement Revenue Bonds, not to exceed 4.5%, not to exceed 30 years, acquiring, constructing, extending and improving recreational facilities, including acquiring all necessary real property rights, together with equipment and furnishings, and utilities relocation.
22. **L10-426 - East Baton Rouge Parish, Richland Community Development District** - Not exceeding \$8,000,000 Special Assessment Revenue Bonds, in one or more series, taxable or tax-exempt, fixed or variable rate or rates not exceeding 10%, mature not more than 30 years from the date of issuance, (1) construction of public infrastructure, including but not limited to water, sewer and stormwater utilities, lakes, box culverts, seawalls, streets, parks, plazas, amenities and parking facilities; (2) paying capitalized interest; and (3) funding a debt service reserve fund.
23. **L10-424 - Iberia Parish, City of New Iberia** - Not to exceed \$11,000,000 General Obligation Refunding Bonds, Series 2010, not to exceed 5.5%, maturing no later than 17 years, refunding General Obligation Bonds, Series 2002 and General Obligation Bonds, Series 2005.

24. **L10-404 - Lafayette Parish Law Enforcement District** - Not exceeding \$20,000,000 Limited Tax Revenue Bonds, not exceeding 6%, not exceeding 20 years, making capital improvements, including constructing and acquiring law enforcement facilities including the necessary machinery, equipment and furnishings.
25. **L10-420 - Lafayette Parish, City of Lafayette** - Not exceeding \$90,000,000 Utilities Revenue Bonds, not exceeding 7%, not exceeding 30 years, (1) paying a portion of the costs of acquiring, constructing, improving, renovating, equipping, upgrading and modifying the System; (2) capitalized interest; (3) funding a reserve.
26. **L10-413 - Orleans Parish, Port of New Orleans** - Not exceeding \$16,000,000 Revenue Refunding Bonds, not exceeding 6%, mature not later than 11 years, refunding Series 2001 Bonds.
27. **L10-422 - Ouachita Parish School Board, West Ouachita School District** - Not exceeding \$9,000,000 Sales Tax School Refunding Bonds, not to exceed 4%, due no later than September 1, 2024, refunding all or any portion of the outstanding Sales Tax School Bonds, Series 2001 and Sales Tax School Bonds, Series 2002.
28. **L10-412 - Rapides Parish, City of Pineville** - Not exceeding \$2,500,000 Utilities Revenue Bonds, not exceeding 4%, not exceeding 22 years, constructing and acquiring improvements and extensions to the City's utilities system, including the payment of the cost of all necessary land, equipment and furnishings, and all engineering, legal and other incidental costs and fees incurred in connection with said improvements and extensions to the utilities system.
29. **L10-421 - St. Landry Parish, Town of Sunset** - Not exceeding \$250,000 Revenue Bonds, not exceeding 6%, mature over a period not exceeding 15 years, construct a new town hall, including acquiring and installing equipment, furnishings and appurtenances.
30. **L10-429 - St. Mary Parish Council** - Not exceeding \$9,000,000 Solid Waste Bonds, not exceeding 7%, not exceeding 18 years, (1) constructing improvements at the Parish landfill and (2) funding a reserve for the Bonds.
31. **L10-435 - West Baton Rouge Parish Council (Westport Area Wastewater Project)** - Not to exceed \$2,100,000 Sales Tax Revenue Bonds, in one or more series on a taxable (BABS) or tax-exempt basis, not exceeding 0.95%, mature no later than 22 years, construct and acquire improvements, extensions and replacements to the sewer system, including but not limited to, the rehabilitation of the existing package plant and the replacement and repairs to the existing air line and blower building.

TAB 7 - POLITICAL SUBDIVISIONS - BONDS

32. **S10-056 - Louisiana Community Development Authority (City of New Iberia Project)** - (1) Not to exceed \$3,600,000 Revenue Refunding Bonds, Series 2010A; not to exceed 4.50%; not later than 11 years; to (a) refund the Public Improvement Sales Tax Bonds, Series 1995, Public Improvement Sales Tax Bonds, Series 1997, and Public Improvement Sales Tax Bonds, Series 1999; (b) fund a debt service reserve fund; (2) Not to exceed \$8,000,000 Revenue Refunding Bonds, Series 2010B, not to exceed 5.50%, not later than 17 years, (a) refunding the Sewer Revenue Bonds, Series 2004, (b) fund a debt service reserve fund; (3) Not to exceed \$4,000,000 Revenue Bonds, Series 2010C, not to exceed 6%, not later than 26 years, (a) finance the acquisition, rehabilitation, improvement and expansion of roads within the City limits (b) fund a debt service reserve fund.

TAB 7 - POLITICAL SUBDIVISIONS - OTHER

33. **S10-057 - Louisiana Community and Development Authority (Young Men's Christian Association of Greater New Orleans, Louisiana)** - Not to exceed \$5,000,000 Financing and Lease Agreement, not to exceed a fixed rate of 8% or a variable rate of 12%, not exceeding 10 years, acquiring, constructing and completing capital projects for the YMCA's other facilities.

34. **S10-058 - Louisiana Community and Development Authority (Louisiana Primary Care Association)** - Not to exceed \$3,800,000 Financing and Lease Agreement, not to exceed a fixed rate of 8% or a variable rate of 12%, not to exceed 10 years, purchasing existing office building.
35. **S10-059 - Louisiana Community and Development Authority (Southeast Community Health System, Inc.)** - Not to exceed \$4,500,000 Financing and Lease Agreement, not to exceed a fixed rate of 8% or a variable rate of 12%, not to exceed 10 years, leasing four new Owner Occupied Commercial Real Estate Medical Office buildings.

TAB 7 - CORPORATIONS

36. **S10-015 - Louisiana Correctional Facilities Corporation** - Not to exceed \$25,460,000 Lease Revenue Bonds, not exceeding 5.5%, not exceeding 25 years to provide funds to (1) finance the design, construction, furnishing and equipping of a new juvenile correctional facility; (2) fund a debt service reserve fund; and (3) pay capitalized interest.
37. **S10-061 - Louisiana Office Facilities Corporation** - Not exceeding \$145,000,000 Lease Revenue Refunding Bonds, not to exceed 7%, maturing no later than 13 years from date of delivery, (1) advanced refunding all or a portion of the outstanding Lease Revenue Bonds, Series 2001 and Lease Revenue and Refunding Bonds, Series 2003 and (2) fund a debt service reserve fund.

TAB 8 - INDUSTRIAL DEVELOPMENT BOARD - FINAL APPROVAL - GO ZONE BONDS

38. **L10-137A - Industrial Development Board of the Parish of East Baton Rouge, Louisiana, Inc. (Georgia-Pacific Corporation Project)** - Not exceeding \$250,000,000 Revenue Bonds Series 2010, variable rate not exceeding 12% or fixed rate not exceeding 7%, maturing not later than 35 years, acquisition, construction and equipping of certain industrial, manufacturing and/or processing facilities or commercial facilities, including the reimbursement of costs for capital expenditures, at the Company's existing pulp and paper mill plant located in East Baton Rouge Parish.
39. **L10-288A - Industrial Development Board of the City of New Orleans, Louisiana, Inc. (DSW Inns, LLC Project)** - Not exceeding \$15,450,000 Revenue Bonds, in one or more series, interest at a fixed or variable rate not exceeding 12%, mature not later than 30 years, finance the construction of an approximately 225-space parking garage with approximately 60 first-class hotel suites and other related facilities at the Drury Inn & Suites hotel located at 820 Poydras Street, New Orleans.

TAB 8 - INDUSTRIAL DEVELOPMENT BOARD - FINAL APPROVAL

40. **L10-367B - Industrial Development Board of the City of New Orleans, Louisiana, Inc. (Holy Cross College, Inc.)** - Not exceeding \$15,000,000 Revenue Bonds, not to exceed a variable rate of 10%, not to exceed 22 years, completion of the construction of a new campus for Holy Cross College, Inc., a college preparatory school for boys.

TAB 9 - PUBLIC TRUSTS - FINAL APPROVAL AND/OR SALE - GO ZONE BONDS

41. **S09-051A - The Finance Authority of New Orleans (GCHP-MLK Project)** - Not exceeding \$12,500,000 Revenue Bonds, Series A & B, not exceeding 12%, not later than 42 years, to be used as follows (1) \$10,000,000 Revenue Bonds (Volume Cap) will be used to (a) acquire, construct and equip a 64,000 sq. ft., 70 - unit residential portion of the GCHP-MLK Project, (b) make deposits into certain funds ; (2) \$2,500,000 Revenue Bonds (GO Zone) will be used to (a) acquire, construct and equip a 20,000 sq. ft. commercial portion of the GCHP-MLK Project, (b) make deposits into certain funds.

TAB 9 - PUBLIC TRUSTS - PRELIMINARY APPROVAL AND/OR NOTICE OF SALE

42. **S10-060 - Lafayette Public Trust Financing Authority (Ragin Cajuns Facilities, Inc. Project) -** Not exceeding \$125,000,000 Revenue Bonds, not exceeding 6.5%, not exceeding 33 years, (1) financing the demolition of certain existing facilities and the acquisition, construction and equipping of approximately 1,800 bed student housing facility, parking and other infrastructure and (2) make deposits into certain funds as may be required for security in marketing the Bonds, (3) pay capitalized interest on the Bonds and (4) refund the outstanding Series 2002 Bonds.

TAB 10 - RATIFICATIONS AND/OR AMENDMENTS TO PRIOR APPROVALS

43. **L09-179C - St. Mary Parish, City of Morgan City -** Amendment of prior approvals granted on April, 16, 2009, June 18, 2009 and October 27, 2009 to reflect change in cost of issuance.
44. **L09-207B - Union Parish, Town of Marion -** Amendment of prior approvals granted on May 20, 2010, and June 17, 2010 to reflect change in cost of issuance.
45. **L09-216C - Livingston Parish, Water District, Ward 2 -** Amendment of prior approvals granted on May 21, 2009, September 17, 2009, and October 27, 2009 to reflect change in cost of issuance.
46. **L10-160A - Claiborne Parish School Board, School District No. 11 -** Amendment of prior approval granted on May 20, 2010 to reflect change in cost of issuance.
47. **L10-166A - St. Tammany Parish, City of Slidell -** Amendment of a prior approval granted on May 20, 2010 to reflect change in cost of issuance.
48. **L10-158A - Union Parish, Town of Farmerville -** Ratification of a prior approval granted on May 20, 2010 to reflect change in cost of issuance.
49. **S10-031C - Louisiana Public Facilities Authority (International-Matex Tank Terminals Project) -** Amendment of prior approvals granted on June 17, 2010 and August 19, 2010 to reflect a change in structure.

TAB 10 - GO ZONE BONDS

50. **S10-055A - Louisiana Community Development Authority (Westlake Chemical Corporation Projects) -** Not exceeding \$300,000,000 Revenue Bonds, in one or more series, fixed or variable rate not exceeding 15%, mature not later than 25 years from the date of issuance, (1) expanding, equipping and improving the Corporation's manufacturing facilities located in Calcasieu Parish; (2) designing, constructing and equipping a new expansion to the Corporation's manufacturing facilities located in Ascension Parish, consisting of (a) a chlor alkali facility (the "Geismar Facilities") and/or (b) expanding, equipping and improving the Geismar Facilities; and (3) provide a reserve, if required.
51. **L10-414A - Industrial Development Board of the Parish of East Baton Rouge, Louisiana, Inc. (Exxon Capital Ventures, Inc.) -** Not exceeding \$200,000,000 Revenue Bonds, not to exceed 8% fixed or 12% variable, mature not later than 30 years from date of issuance, to finance the costs of (1) acquisition, construction and equipping certain industrial, manufacturing and/or processing facilities or commercial facilities at the Company's existing refinery and/or chemical facilities owned and operated by Exxon Mobil Corporation, located in the Parish of East Baton Rouge, and (2) funding a reserve fund for the Bonds.
52. **L10-437A - Industrial Development Boards of the Parish of Ascension, Louisiana, Inc. (IMTT - Geismar Project) -** Not exceeding \$200,000,000 Revenue Bonds, not exceeding fixed rate or variable rate of 12%, maturing no later than 40 years, finance the acquisition, construction and installation of a liquid logistics center in Geismar, Ascension Parish.

TAB 10 - CERTIFICATES OF IMPOSSIBILITY OR IMPRACTICALITY - PRIORITY 1

53. Consideration of Certificates of Impossibility or Impracticality requests submitted by Facility Planning and Control, Office of the Governor for rescission of \$4,250,000 of previously approved projects (19-610 and 50-MT5 in the amounts of \$4,000,000 and \$250,000 respectively) contained in Priority 1 of the current Capital Outlay Act (Act 21 of the 2010 Regular Legislative Session) and listed in the attached exhibit.

TAB 10 - RESCISSION OF CASH LINES OF CREDIT - PRIORITY 1

54. Consideration of a request submitted by Facility Planning and Control, Office of the Governor, for rescission of \$4,250,000 of previously approved projects (19-610 and 50-MT5 in the amounts of \$4,000,000 and \$250,000 respectively) contained in Priority 1 of the current Capital Outlay Act (Act 21 of the 2010 Regular Legislative Session) and listed in the attached exhibit.

TAB 10 - CASH LINES OF CREDIT - PRIORITY 2

55. Resolution setting forth the official intent by the State Bond Commission to reimburse line of credit expenditures with proceeds of general obligation bonds for requests submitted by Facility Planning and Control, Office of the Governor, for the granting of line of credit and authorization to issue general obligation bonds in the amount of \$157,390,000 for projects contained in Priority 2 of the current Capital Outlay Act (Act 21 of the 2010 Regular Legislative Session) and listed in the attached exhibit.

TAB 10 - NON-CASH LINES OF CREDIT - PRIORITY 5

56. Request submitted by Facility Planning and Control, Office of the Governor, for the granting of lines of credit for which no cash expenditures will be made this fiscal year in the amount of \$284,710,000 for projects contained in Priority 5 of the current Capital Outlay Act (Act 21 of the 2010 Regular Legislative Session) and listed in the attached exhibit.

TAB 10 - OTHER BUSINESS

57. Notification and approval of Proposed 2011 State Bond Commission meeting and deadline dates.
58. Community Development Districts
59. GO Zone Status
60. Adjourn.

In compliance with Americans with Disabilities Act, contact Wanda Sittig at (225) 342-0067 to advise special assistance is needed and describe the type of assistance necessary.

**STATE BOND COMMISSION****ITEM NO. 3****Analysis of Request****LOCAL POLITICAL SUBDIVISIONS - LOANS****DATE:** October 21, 2010**TYPE OF REQUEST:** \$8,000,000 Budgetary Loan**ENTITY:** East Baton Rouge Recreation and Park Commission**ANALYST:** Jessyka Aizprua**APPLICATION NO:** L10-409**SUMMARY OF REQUEST:**

This request was submitted by Richard D. Leibowitz, Breazeale, Sachse & Wilson LLP.

The purposes for which the loan is being made are as follows:

Not exceeding \$8,000,000 Revenue Anticipation Notes, not exceeding 5%, maturing on or before March 1, 2011, pay current expenses.

Budgeted Revenues - Year ending 12/31/10	\$42,254,000
Outstanding Budgetary Loan	\$0

In the prior year, the East Baton Rouge Recreation and Park Commission requested approval of a budgetary loan in the amount of \$9,800,000, for which \$9,800,000 was incurred. This request is an 18% decrease of the prior amount.

	Audited Actual 12/31/2009	Budget Ending 12/31/2010
Revenues	\$ 40,524,926	\$ 42,254,000
Expenses	\$ (39,835,651)	\$ (44,563,000)
Excess (Deficit)	\$ 689,275	\$ (2,309,000)
Other Financing Sources & Uses	\$ -	\$ 2,500,000
Excess (Deficit)	\$ 689,275	\$ 191,000
Beginning Fund Balance	\$ 22,116,667	\$ 19,849,000
Ending Fund Balance	\$ 22,805,942	\$ 20,040,000
Fund Balance Reserved	\$ 726,044	
Fund Balance Designated	\$ 10,399,580	
Fund Balance Undesignated	\$ 11,680,318	

Selection Method: Competitive**Purchaser:** TBD**Terms:****Interest Rate** Not exceeding 5%**Maturity** On or before March 1, 2011**Security:** Revenues accruing to the General Fund for the fiscal year ending December 31, 2010.**LEGISLATIVE AUTHORITY:** R.S. 39:745-748

Dresser v. Recreation & Park Commission of EBR

STATE BOND COMMISSION RECOMMENDATION:

The Staff recommends approval of this application.



STATE BOND COMMISSION

ITEM NO. 6

Analysis of Request

LOCAL POLITICAL SUBDIVISIONS - LOANS

DATE: October 21, 2010

TYPE OF REQUEST: \$750,000 Budgetary Loan

ENTITY: Madison Parish Hospital Service District

ANALYST: Carrie Chen

APPLICATION NO: L10-419

SUMMARY OF REQUEST:

This request was submitted by David M. Wolf, Adams and Reese, LLP.

The purposes for which the loan is being made are as follows:

Not exceeding \$750,000 Revenue Anticipation Notes, Series 2010, not exceeding 6%, maturing no later than December 31, 2010, current expenses.

Budgeted Revenues - Year ending 12/31/10	\$13,822,461
Outstanding Budgetary Loan	\$0

In the prior year, the Madison Parish Hospital Service District requested approval of a budgetary loan in the amount of \$1,500,000, for which \$1,500,000 was incurred. This request is a 50% decrease of the prior amount.

	Audited Actual 12/31/2009	Budget Ending 12/31/2010
Revenues	\$ 15,370,341	\$ 13,822,461
Expenses	\$ (16,984,806)	\$ (13,811,357)
Excess (Deficit)	\$ (1,614,465)	\$ 11,104
Other Financing Sources & Uses	\$ 1,857,414	
Excess (Deficit)	\$ 242,949	\$ 11,104
Beginning Net Assets	\$ 2,113,671	
Ending Net Assets	\$ 2,356,620	
Net Assets Reserved	\$ 1,688,195	
Net Assets Designated	None	
Net Assets Undesignated	\$ 668,425	
Amount Owed to Medicare	None	
Amount Owed to Medicaid	\$ 140,000	

Selection Method: Private Placement

Purchaser: Capital One, National Association

Terms:

Interest Rate Not exceeding 6%

Maturity No later than December 31, 2010

Security: Revenues of the District for the fiscal year ending December 31, 2010.

LEGISLATIVE AUTHORITY: R.S. 39:745

Dresser v. Recreation & Parks Commission of EBR

STATE BOND COMMISSION RECOMMENDATION:

The Staff recommends approval of this application.

**STATE BOND COMMISSION****ITEM NO. 7****Analysis of Request****LOCAL POLITICAL SUBDIVISIONS - LOANS****DATE:** October 21, 2010**TYPE OF REQUEST:** \$500,000 Budgetary Loan**ENTITY:** Morehouse Parish Law Enforcement District**ANALYST:** Jessyka Aizprua**APPLICATION NO:** L10-432**SUMMARY OF REQUEST:**

This request was submitted by David M. Wolf, Adams and Reese LLP.

The purposes for which the loan is being made are as follows:

Not exceeding \$500,000 Revenue Anticipation Notes, not exceeding a fixed or variable rate of 6%, mature no later than June 30, 2011, paying current operations.

Budgeted Revenues - Year ending 06/30/2011	\$ 3,466,200
75% Limit	\$2,599,650
Outstanding Budgetary Loan	\$0

In the prior year, the Morehouse Parish Law Enforcement District has requested approval of a budgetary loan, for which the overall amount remained the same.

	Unaudited Actual 6/30/2010	Budget Ending 6/30/2011
Revenues	\$ 3,725,016	\$ 3,466,200
Expenses	\$ (4,098,853)	\$ (3,542,951)
Excess (Deficit)	\$ (373,837)	\$ (76,751)
Other Financing Sources & Uses	\$ -	\$ -
Excess (Deficit)	\$ (373,837)	\$ (76,751)
Beginning Fund Balance	\$ 809,208	\$ 80,000
Ending Fund Balance	\$ 435,371	\$ 3,249

Fund Balance Reserved	None
Fund Balance Designated	None
Fund Balance Undesignated	\$ 435,371

Selection Method: Private Placement**Purchaser:** TBD**Terms:****Interest Rate** Not exceeding a fixed or variable rate of 6%**Maturity** No later than June 30, 2011**Security:** Revenues accruing to the General Fund for the fiscal year ending June 30, 2011.

The entity is currently being monitored by the Fiscal Review Committee.

The June 30, 2009 audit reflects the reserve account and depreciation and contingencies account were not maintained in accordance with the provisions of the bond resolution for the 1997 Revenue Refunding Bonds. The Bond Resolution provides that the funds maintained in the reserve accounts be retained solely for the purpose of paying the principal and interest on the bonds and the funds maintained in the depreciation and contingencies account be used for extensions, additions, improvements, renewals, and replacements necessary to properly operate the detention center or pay principal and interest on the bonds if there are insufficient funds to do so; however the balance may never be less than \$10,000.



STATE BOND COMMISSION

ITEM NO. 7

During the year ended June 30, 2009, \$205,000 of the funds maintained in the reserve account and \$200,000 maintained in the depreciation and contingencies account were transferred to the General Fund to pay operating expenses, leaving a zero balance in the depreciation and contingencies account.

Management's response and planned corrective action reflects management was in the process of refunding the reserve account and depreciation and contingencies account.

As of October 11, 2010 the current balance of the depreciation and contingencies account was \$1,835.48 and \$0.00, respectively. Debt service payments are current and have been made in a timely manner. The bond holder, Capital One, N.A., is aware of the audit finding.

The District adopted a resolution on October 12, 2010 to remove the requirements of a reserve fund and depreciation and contingencies fund. Documentation has not been received indicating Capital One, N.A. has authorized the change in the bond resolution.

LEGISLATIVE AUTHORITY: R.S 33:1423(D)(2)
R.S 33:9010

STATE BOND COMMISSION RECOMMENDATION:

Due to the concerns regarding the noncompliance with the current bond resolution, Staff makes no recommendation of this application. Representatives of the District are available to address the Commission.



STATE BOND COMMISSION

ITEM NO. 8

Analysis of Request

LOCAL POLITICAL SUBDIVISIONS - LOANS

DATE: October 21, 2010

TYPE OF REQUEST: \$500,000 Budgetary Loan

ENTITY: Union Parish Hospital Service District No. 1, Wards 3, 4, & 10

ANALYST: Chris Matthews

APPLICATION NO: L10-410

SUMMARY OF REQUEST:

This request was submitted by Alan Offner, Foley & Judell, LLP.

The purposes for which the loan is being made are as follows:

Not exceeding \$500,000 Certificates of Indebtedness, Series 2010, not exceeding 6%, no later than March 1, 2011, paying current expenses.

Budgeted Revenues - Year ending December 31, 2010	\$6,451,204
Outstanding Budgetary Loan	\$0

In 2009, the Union Parish Hospital Service District No. 1 requested approval of a budgetary loan for \$250,000. From that time, the overall amount has increased by 100% or \$250,000 over a one year period. However, it should be noted that the entity did not draw down any funds approved on the previous budgetary loan. The increase in budgetary loan amount is due to a decrease in revenues stemming from a corollary decrease in hospital occupancy and the entity hopes to mitigate any risk of not receiving Federal funds owed to them by the federal government in a timely manner.

	Audited Actual 12/31/2009	Budget Ending 12/31/2010
Revenues	\$ 6,447,035	\$ 6,451,204
Expenses	\$ (6,022,847)	\$ (6,388,697)
Excess (Deficit)	\$ 424,188	\$ 62,507
Other Financing Sources & Uses	\$ (8,244)	\$ (8,994)
Excess (Deficit)	\$ 415,944	\$ 53,513
Unrealized Loss on Securities	\$ (7,728)	
Beginning Net Assets	\$ 2,865,591	\$ 2,846,636
Ending Net Assets	\$ 3,273,807	\$ 2,900,149
Net Assets Reserved	\$ 988,927	
Net Assets Designated	None	
Net Assets Undesignated	\$ 2,284,880	

Amount Owed to Medicare	None
Amount Owed to Medicaid	None

Selection Method: Private Placement

Purchaser: Local Bank

Terms:

Interest Rate: Not exceeding 6%

Maturity: No later than March 1, 2011

Security: Revenues accruing to the General Fund for the fiscal year ending December 31, 2010.

LEGISLATIVE AUTHORITY: R.S. 39:745-748

Dresser v. Recreation & Parks Commission of EBR

STATE BOND COMMISSION RECOMMENDATION:

The Staff recommends approval of this application.



STATE BOND COMMISSION

ITEM NO. 9

Analysis of Request

LOCAL POLITICAL SUBDIVISIONS - BONDS - FINAL APPROVAL

DATE: October 21, 2010

TYPE OF REQUEST: \$300,000,000 Revenue Bonds - Gulf Opportunity Zone Bonds

ENTITY: St. Charles Parish Council (Valero Energy Corporation Project)

ANALYST: Cassie Berthelot

APPLICATION NO: L10-431A

SUMMARY OF REQUEST:

This request was submitted by Ray Cornelius, Adams & Reese, LLP.

This is a request for the issuance of bonds as follows:

Not exceeding \$300,000,000 GO Zone Revenue Bonds, not exceeding 12% variable rate (convertible to other rates) or not exceeding 8% fixed rate, maturing not later than 30 years, acquiring, constructing and installing an expansion of the existing refinery of Valero Energy Corporation, including a Hydrocracker unit.

The bonds shall not constitute a debt, liability of a pledge of the faith and credit of the Parish or of the State of Louisiana, or of any political or governmental unit thereof. **The Issuer plans to issue the Bonds as Gulf Opportunity Zone Bonds under the provisions of Section 1400N(a) of the Internal Revenue Code of 1986, as amended by the Gulf Opportunity Zone Act of 2005.**

The corporation is a public traded entity for which the principal officers are William R. Kleese, Chair, CEO and President and Michael S. Ciskowski, Executive Vice President and CFO. The project is expected to create approximately 1,500 temporary construction jobs, an estimated 30 - 50 new permanent jobs and retain 30 permanent jobs in the local economy. The project will be located at the Valero Refining plant, Norco, Louisiana. Health care benefits will be 70% - 100%.

The Department of Economic Development has reviewed this application, but has not issued a letter indicating whether the project meets the LED targeted industry criteria. The project is in St. Charles Parish and has received letters of support from the St. Charles Parish Council, Senate President, Joel T. Chaisson II and State Representative Gary L. Smith, Jr.

This application received preliminary approval at the October 5, 2010 special SBC meeting. It was granted approval contingent upon allocation availability and written notification of whether or not the project would move forward be provided to the State Bond Commission by November 8, 2010. If written notification is not provided or it is determined that the project will not move forward, the allocation shall be returned to the pool on November 8, 2010.

Selection Method	Negotiated
Purchaser:	SunTrust Robinson Humphrey
Terms:	
Interest Rate	Not Exceeding 12% variable rate (convertible to other rates) or Not Exceeding 8% fixed rate
Maturity	Not later than 30 years
Security	Payments made by Valero Energy Corporation pursuant to a financing agreement or similar financing agreement.

LEGISLATIVE AUTHORITY: R.S. 39:991-1001

STATE BOND COMMISSION RECOMMENDATION:

The application meets all legal and compliance requirements, has not yet received a letter from Department of Economic Development indicating the project meets targeted industry criteria but has received a favorable recommendation from the St. Charles Parish Council, Senate President, Joel T. Chaisson II and State Representative Gary L. Smith, Jr. The Staff recommends approval of this application contingent upon verification of the certified resolution adopted by the St. Charles Parish Council authorizing the incurrence of the debt, which was adopted on October 18, 2010.



STATE BOND COMMISSION

ITEM NO. 10

Analysis of Request

LOCAL POLITICAL SUBDIVISIONS - BONDS - FINAL APPROVAL

DATE: October 21, 2010

TYPE OF REQUEST: \$600,000,000 Revenue Bonds - Gulf Opportunity Zone Bonds

ENTITY: St. James Parish Council (Nucor Steel Louisiana LLC Project)

ANALYST: Jeff Bernard

APPLICATION NO: L10-407A

SUMMARY OF REQUEST:

This request was submitted by Meredith Hathorn, Foley & Judell, LLP.

This is a request for the issuance of bonds as follows:

Not exceeding \$600,000,000 Revenue Bonds, not to exceed a fixed rate of 7%, not to exceed a variable rate (convertible to other rates) of 12%, maturing not later than 30 years, financing the cost of an iron-making facility.

The bonds shall not constitute a debt, liability of a pledge of the faith and credit of the Parish or of the State of Louisiana, or of any political or governmental unit thereof. **The Issuer plans to issue the Bonds as Gulf Opportunity Zone Bonds under the provisions of Section 1400N(a) of the Internal Revenue Code of 1986, as amended by the Gulf Opportunity Zone Act of 2005.**

The principal owner of the LLC is Nucor Big Iron Holdings, Inc. The principal officers are John C. Farris, President/CEO, Steven J. Rowland, Vice President and James D. Frias, Vice President and Treasurer. The project is expected to create approximately 500 temporary construction jobs and an estimated 150 new permanent jobs in the local economy. The project will be located on approximately 3,917 acres located in St. James Parish. Health care benefits will be provided with Nucor paying an average of 60% of each employee's health cost for major medical, prescription drugs and dental care.

The Department of Economic Development has reviewed this application and issued a letter dated September 23, 2010 indicating that the project does meet the LED targeted industry criteria. The project is in St. James Parish and Dale Hymel, Jr., Parish President has the provided notification of approval of the project.

Selection Method	Negotiated
Purchaser:	TBD
Terms:	
Interest Rate	Not to exceed a fixed rate of 7%
	Not to exceed a variable rate (convertible to other rates) of 12%
Maturity	Not later than 30 years
Security	Payments made by the Company pursuant to the Lease Agreement and from certain other moneys pledged under the Indenture. The Bonds will be further secured by a guaranty of the Company's obligations by the parent of the Company, Nucor Corporation.

LEGISLATIVE AUTHORITY: R.S. 39:991-1001

STATE BOND COMMISSION RECOMMENDATION:

The application meets all legal and compliance requirements, has a letter from Department of Economic Development indicating the project meets targeted industry criteria and has received a favorable recommendation from Dale Hymel, Jr., Parish President. Since the Commission approved a waiver of the GO Zone program parameter for the maximum allocation of \$300,000,000 per applicant company for this project, the staff recommends approval of this application.



Analysis of Request

LOCAL POLITICAL SUBDIVISIONS - BONDS - FINAL APPROVAL**DATE:** October 21, 2010**TYPE OF REQUEST:** \$79,055,000 Revenue Bonds (Taxable QSCB)**ENTITY:** Orleans Parish School Board**ANALYST:** Whitman Kling**APPLICATION NO:** L10-415**SUMMARY OF REQUEST:**

This request was submitted by Wayne Neveu, Foley & Judell, LLP

This is a request for the issuance of bonds as follows:

Not exceeding \$79,055,000 Taxable Qualified School Construction Bonds, to be issued as either (1) qualified tax credit bonds not exceeding tax-exempt 2.0% fixed rate, or (2) not exceeding taxable 8.0% fixed rate, not exceeding 20 years, construction, rehabilitation or repair of public school facilities, including equipping of school facilities improved with Bond proceeds.

The American Recovery and Reinvestment Act of 2009 added a new Section 54F to the IRS code. Section 54F(d)(2)(B) provides that 40 percent of the calendar year volume cap is allocated among large local educational agencies in proportion to the respective amounts each such agency received under Section 1124 of the Education Act for the most recent fiscal year ending before the calendar year. This is the means through which the School Board received its direct allocation for 2009 and 2010.

The Orleans Parish School Board had been granted a direct allocation of Qualified School Construction Bond authority under the American Recovery and Reinvestment Act in the amount of \$39,000,000 and \$40,055,000 for 2009 and 2010, respectively. Qualified School Construction Bonds are tax credit bonds where the tax credit is provided solely to the investor that may be used for the construction, rehabilitation, or repair of public school facilities or for acquiring land for the facility.

A qualified school construction bond is defined to mean any bond issued as part of an issue if (1) 100 percent of the available project proceeds are to be used for the construction, rehabilitation, or repair of a public school facility or for the acquisition of land on which facility is to be constructed; (2) the bond is issued by a State or local government within the jurisdiction of which the school is located and (3) the issuer designates such bond for purposes of this section of the IRS code.

Maximum Interest Cost	8.0%
Maximum Debt Service	\$8,054,400

Calculation of Coverage Ratio:

Estimated Annual Proceeds from Pledged Millage	\$	89,400,000
Maximum Current Debt Service	\$	30,992,790
Debt Service on Proposed Issue	\$	8,054,400
Maximum Combined New Debt Service	\$	39,047,190
Coverage Ratio		2.29

Outstanding Debt Secured by Same Pledge of Revenue Includes:
Refunding Series 1991 & 1995B



STATE BOND COMMISSION

ITEM NO. 11

Selection Method:	Negotiated
Purchaser:	Morgan Keegan & Company, Inc.
Terms:	
Interest Rate	Non-interest bearing or tax-credit not exceeding 2.0% fixed Taxable mode not exceeding 8% fixed
Maturity	Not exceeding 20 years
Security:	Proceeds of (1) a regular 27.65 mills tax provided for through the provisions of Article VIII, Section 13(C) of the Constitution which allows a perpetual levy; (2) excess revenues from the existing 1½% sales tax dedication; and (3) lease revenues transmitted by the City of New Orleans to the School Board in connection with the Harrah's Lease with the City.

LEGISLATIVE AUTHORITY: R.S. 39:1430

STATE BOND COMMISSION RECOMMENDATION:

The Staff recommends approval of this application.

**STATE BOND COMMISSION****ITEM NO. 12****Analysis of Request****LOCAL POLITICAL SUBDIVISIONS - BONDS - FINAL APPROVAL****DATE:** October 21, 2010**TYPE OF REQUEST:** \$1,689,000 Revenue Bonds**ENTITY:** Allen Parish, Northwest Allen Parish Waterworks District**ANALYST:** Cassie Berthelot**APPLICATION NO:** L06-372B**SUMMARY OF REQUEST:**

This request was submitted by Alan Offner, Foley & Judell, LLP.

This is a request for the issuance of bonds as follows:

Not exceeding \$1,689,000 of Water Revenue Bonds, not exceeding 4.5%, not exceeding 40 years, acquire and construct waterworks system improvements and extensions, including appurtenant equipment and accessories.

Maximum Interest Cost	4.5%
Maximum Debt Service	\$91,182

Calculation of Coverage Ratio:

Annual Net Income Excluding Debt Service and Depreciation	\$	209,960
Maximum Current Debt Service	\$	-
Debt Service on Proposed Issue	\$	91,182
Maximum Combined New Debt Service	\$	91,182
Coverage Ratio		2.30

Outstanding Debt Secured by Same Pledge of Revenue Includes: None

Selection Method: Private Placement

Purchaser: Rural Development

Terms:

Interest Rate Not exceeding 4.5%

Maturity Not exceeding 40 years

Security: Dedication and pledge of the income and revenues derived or to be derived from the operation of the Waterworks System.

Staff has been informed that the District does not currently own or operate a waterworks system. At the time of the delivery of the Bonds, the Fairview Water System will donate its system of 128 customers to the District. The proceeds of the proposed bonds will be used to improve the donated system and extend services to approximately 653 customers.

Project Revenue Sources Include:

Rural Development Grant - \$4,471,000

LEGISLATIVE AUTHORITY: R.S. 39:821-842**STATE BOND COMMISSION RECOMMENDATION:**

The Staff recommends approval of this application contingent upon adoption and verification of a subsequent resolution of the Waterworks District to include the SBC Swap Policy language, which was scheduled to be adopted on October 11, 2010.

**STATE BOND COMMISSION****ITEM NO. 13****Analysis of Request****LOCAL POLITICAL SUBDIVISIONS - BONDS - FINAL APPROVAL****DATE:** October 21, 2010**TYPE OF REQUEST:** \$646,000 Revenue Bonds**ENTITY:** Allen Parish, City of Oakdale**ANALYST:** Chris Matthews**APPLICATION NO:** L10-436**SUMMARY OF REQUEST:**

This request was submitted by David Henderson, Foley & Judell, LLP.

This is a request for the issuance of bonds as follows:

Not exceeding \$646,000 Sewer Revenue Bonds, not exceeding .95%, not exceeding 22 years, constructing and acquiring extensions, improvements and additions to the Sewer System, including the payment of the cost of all necessary equipment and furnishings, and all engineering, legal and other incidental costs and fees incurred.

Maximum Interest Cost	0.95%
Maximum Debt Service	\$36,123

Calculation of Coverage Ratio:

Annual Net Income Excluding Debt Service and Depreciation	\$	387,231
Previously Approved	\$	138,361 *
Maximum Current Debt Service	\$	-
Debt Service on Proposed Issue	\$	36,123
Maximum Combined New Debt Service	\$	174,484
Coverage Ratio		2.22

Outstanding Debt Secured by Same Pledge of Revenue Includes: None

* SBC approved \$2,500,000 of Sewer Revenue Bonds of the City of Oakdale with application number L09-140A on June 18, 2009. DEQ has approved an additional \$646,000 of Bonds for a total of \$3,146,000. Therefore, these Bonds will be issued together with the \$2,500,000 Bonds previously approved by the SBC for a total issue of \$3,146,000.

Selection Method: Private Placement

Purchaser: Department of Environmental Quality

Terms:

Interest Rate Not exceeding .95%

Maturity Not exceeding 22 years

Security: Income and revenues derived from the operation of the System.

Staff has been informed that no immovable property with a value greater than \$3,000 will be purchased with bond proceeds.

LEGISLATIVE AUTHORITY: R.S. 39:1011 et seq
R.S. 30:2301 et seq

STATE BOND COMMISSION RECOMMENDATION:

Staff recommends approval of this application.



STATE BOND COMMISSION

ITEM NO. 14

Analysis of Request

LOCAL POLITICAL SUBDIVISION - BONDS - FINAL APPROVAL

DATE: October 21, 2010

TYPE OF REQUEST: \$32,000,000 Refunding Bonds

ENTITY: Bossier Parish Police Jury

ANALYST: Carrie Chen

APPLICATION NO: L10-411

SUMMARY OF REQUEST:

This request was submitted by Jerry Osborne, Foley & Judell, LLP.

This is a request for the issuance of refunding bonds as follows:

Not exceeding \$32,000,000 Sales Tax Refunding Bonds, not exceeding 6%, maturing no later than July 1, 2022, refunding all or a portion of the outstanding Sales Tax Bonds, Series 2002.

This refunding will be an Economic Refunding that will provide debt service savings benefits to the Issuer including the ability for entity to recapture reserve funds.

The Series 2002 bonds being refunded were originally issued for capital purposes, providing a reserve for the Bonds and paying the costs of issuance.

Original Asset Life:

The final maturity date of the bonds being refunded is July 1, 2022. The issuance of refunding bonds will result in the same maturity.

Interest Rate Reduction:

Interest rate on outstanding Bonds	4.250% to 5.625%
Estimated interest rate on Refunding Bonds	1.270% to 4.000%

Present Value / Future Value Savings:

Average Annual Savings	\$87,888
Estimated Total Gross Debt Service Savings	\$1,054,650
Sinking/Reserve Fund Transfer Amount	\$1,315,638
Estimated Net Present Value Debt Service Savings	\$742,130
Net Present Value Savings as % of Refunded Principal:	2.56%

The call date on the bonds being refunded is July 1, 2012 therefore this level of current value savings falls within SBC guidelines.

Selection Method: Negotiated
Purchaser: Stephens Inc.

Terms:

Interest Rate	Not exceeding 6%
Maturity	No later than July 1, 2022
Security:	1/2% sales tax authorized at an election held on July 15, 2000 to be levied in perpetuity.

LEGISLATIVE AUTHORITY: R.S.39:1444 et seq.

STATE BOND COMMISSION RECOMMENDATION:

The Staff recommends approval of this application.



STATE BOND COMMISSION

ITEM NO. 15

Analysis of Request

LOCAL POLITICAL SUBDIVISIONS - BONDS - FINAL APPROVAL

DATE: October 21, 2010

TYPE OF REQUEST: \$6,000,000 Revenue Bonds

ENTITY: Caddo Parish Commission

ANALYST: Chris Matthews

APPLICATION NO: L10-427

SUMMARY OF REQUEST:

This request was submitted by Grant Schlueter, Foley & Judell, LLP.

This is a request for the issuance of bonds as follows:

Not exceeding \$6,000,000 Limited Tax Revenue Bonds, not to exceed 6%, not to exceed 20 years, capital projects, including but not limited to constructing, improving, equipping and furnishing public buildings and facilities.

Maximum Interest Cost	6%
Maximum Debt Service	\$543,550

Calculation of Coverage Ratio:

Estimated Annual Proceeds from Pledged Millage	\$	5,557,330
Maximum Current Debt Service	\$	-
Debt Service on Proposed Issue	\$	543,550
Maximum Combined New Debt Service	\$	543,550
Coverage Ratio		10.22

Outstanding Debt Secured by Same Pledge of Revenue Includes: None

Selection Method: Competitive

Purchaser: TBD

Terms:

Interest Rate Not to exceed 6%

Maturity Not to exceed 20 years

Security: Avails of a 6.23 mills tax pursuant to Article VI, Section 26(A) to be levied in perpetuity.

LEGISLATIVE AUTHORITY: R.S. 39:1430

STATE BOND COMMISSION RECOMMENDATION:

The Staff recommends approval of this application.



STATE BOND COMMISSION

ITEM NO. 16

Analysis of Request

LOCAL POLITICAL SUBDIVISION - BONDS - FINAL APPROVAL

DATE: October 21 2010

TYPE OF REQUEST: \$3,500,000 Refunding Bonds

ENTITY: Calcasieu Parish School Board, School District No. 28

ANALYST: Cassie Berthelot

APPLICATION NO: L10-417

SUMMARY OF REQUEST:

This request was submitted by Joseph Delafield, Attorney at Law.

This is a request for the issuance of refunding bonds as follows:

Not exceeding \$3,500,000 General Obligation Refunding Bonds, not exceeding 5%, maturing not later than August 15, 2027, refund callable maturities of the outstanding General Obligation Public School Improvement Bonds, Series 2007.

This refunding will be an Economic Refunding that will provide debt service savings benefits to the Issuer.

The Series 2007 bonds being refunded were originally issued for acquiring and/or improving lands for building sites and playgrounds, purchasing, erecting, enlarging and/or improving school buildings and other school related facilities.

Original Asset Life:

The final maturity date of the bonds being refunded is August 15, 2027. The issuance of refunding bonds will result in the same maturity.

Interest Rate Reduction:

Interest rate on outstanding Bonds	4.35% to 8.00%
Estimated interest rate on Refunding Bonds	2.00% to 4.00%

Present Value / Future Value Savings:

Average Annual Savings	\$6,293
Estimated Total Gross Debt Service Savings	\$106,985
Estimated Net Present Value Debt Service Savings	\$84,634
Net Present Value Savings as % of Refunded Principal:	3.129%

The call date on the bonds being refunded is August 15, 2012; therefore this level of current value savings falls within SBC guidelines.

Estimated Millage Requirement:

Current Millage	37.87
Projected Millage Reduction	<u>0.43</u>
Total Millage After Refunding	37.44

Selection Method:	Negotiated
Purchaser:	Stephens Inc.
Terms:	
Interest Rate	Not exceeding 5%
Maturity	Not later than August 15, 2027
Security:	Ad Valorem Taxes

LEGISLATIVE AUTHORITY: R.S. 39:1444 et seq.

STATE BOND COMMISSION RECOMMENDATION:

The Staff recommends approval of this application.

**Analysis of Request****LOCAL POLITICAL SUBDIVISION - BONDS - FINAL APPROVAL****DATE:** October 21, 2010**TYPE OF REQUEST:** \$5,400,000 Refunding Bonds**ENTITY:** Claiborne Parish School Board, Homer School District No. 13**ANALYST:** Chris Matthews**APPLICATION NO:** L10-408**SUMMARY OF REQUEST:**

This request was submitted by Wes Shafto, Breithaupt, Dunn, Dubos, Shafto & Wolleson, LLC.

This is a request for the issuance of refunding bonds as follows:

Not to exceed \$5,400,000 General Obligation Refunding Bonds, not exceeding 5%, maturing no later than 12 years, refunding the General Obligation Bonds, Series 2002.

This refunding will be an Economic Refunding that will provide debt service savings benefits to the Issuer.

The Series 2002 bonds being refunded were originally issued for acquiring and/or improving lands for building sites located in Homer School District No. 13.

Original Asset Life:

The final maturity date of the bonds being refunded is September 1, 2022. The issuance of refunding bonds will result in the same maturity.

Interest Rate Reduction:

Interest rate on outstanding Bonds	4.00% to 4.75%
Estimated interest rate on Refunding Bonds	5.00%

Present Value / Future Value Savings:

Average Annual Savings	\$22,826
Estimated Total Gross Debt Service Savings	\$273,915
Estimated Net Present Value Debt Service Savings	\$229,214
Net Present Value Savings as % of Refunded Principal:	4.391%

The call date on the bonds being refunded is March 1, 2012; therefore this level of current value savings falls within SBC guidelines.

Estimated Millage Requirement

Current Millage	35.42
Projected Millage Reduction	<u>15.42</u>
Total Millage After Refunding	20.00

Selection Method: Negotiated
Purchaser: Stephens, Inc.
Terms:

Interest Rate: Not exceeding 5%
Maturity: No later than 12 years

Security: Ad Valorem taxes on all property within the limits of the Issuer, and a pledge of proceeds derived from funds received from the State Revenue Sharing fund to offset current losses caused by the homestead exemption, if any.

LEGISLATIVE AUTHORITY: R.S. 39:1444 et seq.

STATE BOND COMMISSION RECOMMENDATION:

The Staff recommends approval of this application.



STATE BOND COMMISSION

ITEM NO. 19

Analysis of Request

LOCAL POLITICAL SUBDIVISIONS - BONDS - FINAL APPROVAL

DATE: October 21, 2010

TYPE OF REQUEST: \$6,937,000 Revenue Bonds
 \$6,937,000 Bond Anticipation Notes

ENTITY: Concordia Parish, Town of Vidalia

ANALYST: Carrie Chen

APPLICATION NO: L10-323A

SUMMARY OF REQUEST:

This request was submitted by William Boles, The Boles Law Firm.

This is a request for the issuance of bonds as follows:

(1) Not exceeding \$6,937,000 Revenue Bonds, not exceeding 4%, not exceeding 40 years, financing the acquisition and construction of certain public improvements consisting of a new municipal facility composed of combined fire, police, and administrative offices; (2) Not exceeding \$6,937,000 Bond Anticipation Notes, not exceeding 4%, not exceeding 2 years, interim financing.

Maximum Interest Cost 4%
 Maximum Debt Service \$351,859

Funds shown below include Hydro Royalty Fund.*

	Audited Actual 6/30/2009		Unaudited Actual 6/30/2010		Budget Ending 6/30/2011
Revenues	\$ 17,901,163	**	\$ 21,605,925	**	\$ 14,600,000
Expenses	\$ (11,686,095)		\$ (13,100,000)		\$ (10,500,000)
Excess (Deficit)	\$ 6,215,068		\$ 8,505,925		\$ 4,100,000
Operating Transfers	\$ (5,500,000)		\$ (5,900,000)		\$ (4,028,000)
Excess (Deficit)	\$ 715,068		\$ 2,605,925		\$ 72,000
Beginning Fund Balance	\$ 8,758,758		\$ 5,900,000		\$ 2,500,000
Ending Fund Balance	\$ 9,473,826		\$ 8,505,925		\$ 2,572,000
Fund Balance Reserved	\$ 2,240,000		2,240,000		
Fund Balance Designated	None				
Fund Balance Unreserved	\$ 7,233,826		6,265,925		
Budgeted for Outstanding Debt					None
Budgeted for Proposed Debt					None

* Staff was informed the Hydro Fund contract with the present entity will expire in the year of 2031. At that time, the City will take over the facility and will have the option to negotiate a new contract with the previous entity or with a new entity. It was also indicated the revenue generated after the year 2031 is expected to be 4 to 5 times greater than revenues during the time period up to 2031.

** The difference between the 06/30/09 Audited Actual and 06/30/10 Unaudited Actual revenues is due to the dependency of the revenues on the Mississippi River water levels. High water levels generate more power therefore more revenues and vice versa. Due to the fluctuations in water levels, the Town has conservatively budgeted revenues for FY 06/30/11.

Proposed Estimated Maximum Annual Debt Service \$351,859

Proposed & Outstanding Maximum Annual Debt Service \$351,859

Outstanding Debt Secured by Same Pledge of Revenues Includes: None



STATE BOND COMMISSION

ITEM NO. 19

Selection Method: Private Placement
Purchaser: Bonds Rural Development
BANs Concordia Bank & Trust Co.
Terms:
Interest Rate Bonds Not exceeding 4%
BANs Not exceeding 4%
Maturity Bonds Not exceeding 40 years
BANs Not exceeding 2 years
Security: Excess annual revenues above statutory, necessary and usual charges including but not limited to the Hydro Royalty Fund

The purchase price for the land is \$513,060. An appraisal dated February 26, 2010 estimated the market value of the land to be \$513,100, which does approximate the purchase price.

LEGISLATIVE AUTHORITY: R.S. 39:821-842
R.S. 39:1430
R.S. 39:1460.1, et seq.

STATE BOND COMMISSION RECOMMENDATION:

The Staff recommends approval of this application contingent upon verification of the amended certified resolution adopted by Town of Vidalia to include the security, which was adopted on October 12, 2010.

**STATE BOND COMMISSION****ITEM NO. 20****Analysis of Request****LOCAL POLITICAL SUBDIVISIONS - BONDS - FINAL APPROVAL****DATE:** October 21, 2010**TYPE OF REQUEST:** \$950,000 Revenue Bonds**ENTITY:** Concordia Parish, Town of Ferriday**ANALYST:** Cassie Berthelot**APPLICATION NO:** L10-416**SUMMARY OF REQUEST:**

This request was submitted by Alan Offner, Foley & Judell, LLP.

This is a request for the issuance of bonds as follows:

Not exceeding \$950,000 Water Revenue Bonds, not exceeding 5.75%, not exceeding 20 years, constructing and acquiring improvements and replacements to the system, including appurtenant equipment and accessories.

Maximum Interest Cost	5.75%
Maximum Debt Service	\$130,800

Calculation of Coverage Ratio:

Annual Net Income Excluding Debt Service and Depreciation	\$	387,890
Maximum Current Debt Service	\$	181,379
Debt Service on Proposed Issue	\$	130,800
Maximum Combined New Debt Service	\$	240,004
Coverage Ratio		1.62

Outstanding Debt Secured by Same Pledge of Revenue Includes:

Water Refunding Bonds, Series 2002

Water Revenue Bonds, Series 2009

Selection Method: Private Placement

Purchaser: Concordia Bank & Trust Co., Delta Bank and Tensas State Bank

Terms:

Interest Rate Not exceeding 5.75%

Maturity Not exceeding 20 years

Security: Income and revenues derived or to be derived from the operation of the System.

Project Revenue Sources Include:

Rural Development Loan	\$1,384,000
Rural Development Grant	\$5,201,724
Louisiana Governor's Assistance Program	\$ 250,000
Wal-Mart	\$ 15,000

The entity is currently being monitored by the Fiscal Review Committee.

Staff has been informed that no immovable property with a value greater than \$3,000 will be purchased with bond proceeds.

LEGISLATIVE AUTHORITY: R.S. 39:1430**STATE BOND COMMISSION RECOMMENDATION:**

The Staff recommends approval of this application.

**STATE BOND COMMISSION****ITEM NO. 21****Analysis of Request****LOCAL POLITICAL SUBDIVISIONS - BONDS - FINAL APPROVAL****DATE:** October 21, 2010**TYPE OF REQUEST:** \$4,000,000 Revenue Bonds**ENTITY:** Concordia Parish, Consolidated Recreation District No. 3**ANALYST:** Cassie Berthelot**APPLICATION NO:** L10-430**SUMMARY OF REQUEST:**

This request was submitted by Bill Boles, The Boles Law Firm, APC.

This is a request for the issuance of bonds as follows:

Not exceeding \$4,000,000 Tax Improvement Revenue Bonds, not to exceed 4.5%, not to exceed 30 years, acquiring, constructing, extending and improving recreational facilities, including acquiring all necessary real property rights, together with equipment and furnishings, and utilities relocation.

Maximum Interest Cost	4.5%
Maximum Debt Service	\$254,250

Calculation of Coverage Ratio:

Estimated Annual Proceeds from Pledged Millage	\$	308,483
Maximum Current Debt Service	\$	-
Debt Service on Proposed Issue	\$	254,250
Maximum Combined New Debt Service	\$	254,250
Coverage Ratio		1.21

Outstanding Debt Secured by Same Pledge of Revenue Includes: None

Selection Method: Private Placement

Purchaser: Concordia Bank & Trust Co., Delta Bank & Tensas State Bank

Terms:

Interest Rate Not to exceed 4.5%

Maturity Not to exceed 30 years

Security: Avails of a 4 mills tax authorized at an election held on May 1, 2010 to be levied through 2050.

Staff has been informed that no immovable property with a value greater than \$3,000 will be purchased with bond proceeds.

LEGISLATIVE AUTHORITY: R.S. 39:569(A)
R.S. 39:1430
R.S. 33:4566

STATE BOND COMMISSION RECOMMENDATION:

The Staff recommends approval of this application.

**STATE BOND COMMISSION****ITEM NO. 23****Analysis of Request****LOCAL POLITICAL SUBDIVISION - BONDS - FINAL APPROVAL****DATE:** October 21, 2010**TYPE OF REQUEST:** \$11,000,000 Refunding Bonds**ENTITY:** Iberia Parish, City of New Iberia**ANALYST:** Chris Matthews**APPLICATION NO:** L10-424**SUMMARY OF REQUEST:**

This request was submitted by Lisa Maurer, Crawford Lewis, PLLC.

This is a request for the issuance of refunding bonds as follows:

Not to exceed \$11,000,000 General Obligation Refunding Bonds, Series 2010, not to exceed 5.5%, maturing no later than 17 years, refunding General Obligation Bonds, Series 2002 and General Obligation Bonds, Series 2005.

This refunding will be an Economic Refunding that will provide debt service savings benefits to the Issuer.

The Series 2002 and 2005 bonds being refunded were originally issued for financing capital improvements to sewers and sewage disposal facilities.

Original Asset Life	<u>Series 2002</u>	<u>Series 2005</u>
Maturity on Outstanding	03/01/2024	03/01/2026
Maturity on Refunding	03/01/2026	03/01/2026
Interest Rate Reduction		
Interest Rate on Outstanding	4.20% to 5.20%	3.95%
Estimated Interest Rate on Refunding	2.00% to 4.50%	2.00% to 4.50%
Present Value/Future Value Savings		
Average Annual Savings	\$9,442	\$3,162
Estimated Total Gross Debt Service Savings	\$141,630	\$53,761
Estimated Net Present Value Debt Service Savings	\$108,934	\$41,117
Net Present Value Savings as % of Refunded Principle	1.642%	1.253%
Call Date	03/1/2012	Current

The call dates indicated above show the level of current value savings falls within SBC guidelines; furthermore, DEQ has waived all call dates and premiums associated with the bonds.

Estimated Millage Requirement:

Current Millage	10.43
Projected Millage Reduction	<u>0.00*</u>
Total Millage After Refunding	10.43

*Staff was informed the anticipated reduction in debt service from refunding is not great enough to legally require a millage rate reduction at this time. The City will monitor this each year going forward and consider annual millage reductions if general obligation debt is paid down to a greater extent and/or property tax collections increase.

Selection Method: Negotiated**Purchaser:** Stephens, Inc**Terms:**

Interest Rate Not to exceed 5.5%

Maturity No later than 17 years

Security: 10.43 mills tax authorized pursuant to Article VI, Section 33 to be levied in perpetuity.**LEGISLATIVE AUTHORITY:** R.S. 39:1444 et seq.
Article VI, Section 33**STATE BOND COMMISSION RECOMMENDATION:**

Staff recommends approval of this application.

**Analysis of Request****LOCAL POLITICAL SUBDIVISIONS - BONDS - FINAL APPROVAL****DATE:** October 21, 2010**TYPE OF REQUEST:** \$20,000,000 Revenue Bonds**ENTITY:** Lafayette Parish Law Enforcement District**ANALYST:** Cassie Berthelot**APPLICATION NO:** L10-404**SUMMARY OF REQUEST:**

This request was submitted by Jerry Osborne, Foley & Judell, LLP.

This is a request for the issuance of bonds as follows:

Not exceeding \$20,000,000 Limited Tax Revenue Bonds, not exceeding 6%, not exceeding 20 years, making capital improvements, including constructing and acquiring law enforcement facilities including the necessary machinery, equipment and furnishings.

Maximum Interest Cost	6%
Maximum Debt Service	\$1,893,550

Calculation of Coverage Ratio:

Annual Net Income Excluding Debt Service and Depreciation	\$ 12,690,000
Maximum Current Debt Service	\$ -
Debt Service on Proposed Issue	\$ 1,893,550
Maximum Combined New Debt Service	\$ 1,893,550
Coverage Ratio	6.70

Outstanding Debt Secured by Same Pledge of Revenue Includes: None

Selection Method: Negotiated

Purchaser: TBD

Terms:

Interest Rate Not exceeding 6%

Maturity Not exceeding 20 years

Security: Avails of an 8.03 mills tax authorized pursuant to R.S. 33:9003 to be levied through perpetuity.

Staff has been informed that no immovable property with a value greater than \$3,000 will be purchased with bond proceeds.

LEGISLATIVE AUTHORITY: R.S. 39:1430

STATE BOND COMMISSION RECOMMENDATION:

The Staff recommends approval of this application.

**STATE BOND COMMISSION****ITEM NO. 25****Analysis of Request****LOCAL POLITICAL SUBDIVISIONS - BONDS - FINAL APPROVAL****DATE:** October 21, 2010**TYPE OF REQUEST:** \$90,000,000 Revenue Bonds**ENTITY:** Lafayette Parish, City of Lafayette**ANALYST:** Carrie Chen**APPLICATION NO:** L10-420**SUMMARY OF REQUEST:**

This request was submitted by Jerry Osborne, Foley & Judell, LLP.

This is a request for the issuance of bonds as follows:

Not exceeding \$90,000,000 Utilities Revenue Bonds, not exceeding 7%, not exceeding 30 years, (1) paying a portion of the costs of acquiring, constructing, improving, renovating, equipping, upgrading and modifying the System; (2) capitalized interest; (3) funding a reserve.

Maximum Interest Cost

7%

Maximum Debt Service

\$8,253,400

Calculation of Coverage Ratio:

Estimated Net Income Excluding Debt Service and Depreciation	\$ 30,793,957	*
Maximum Current Debt Service	\$ 18,305,123	
Debt Service on Proposed Issue	\$ 8,253,400	
Maximum Combined New Debt Service	\$ 26,488,140	
Coverage Ratio	1.16	

Outstanding Debt Secured by Same Pledge of Revenue Includes:

Utilities Revenue Bonds, Series 2004

Utilities Revenue Bonds, Series 1996

* Budget includes the rate increase effective with the February, 2010 billing cycle.

Selection Method: Negotiated

Purchaser: Morgan Keegan and Stephens

Terms:

Interest Rate Not exceeding 7%

Maturity Not exceeding 30 years

Security: Income and revenues derived or to be derived by the City from the operation of the Issuer's combined waterworks plants and systems, electric power and light plant and systems, and sewer system, as a revenue-producing public utility system.

Staff has been informed that no immovable property with a value greater than \$3,000 will be purchased with bond proceeds.

LEGISLATIVE AUTHORITY: R.S.39:1430

STATE BOND COMMISSION RECOMMENDATION:

The Staff recommends approval of this application.

**Analysis of Request****LOCAL POLITICAL SUBDIVISIONS - BONDS - FINAL APPROVAL****DATE:** October 21, 2010**TYPE OF REQUEST:** \$16,000,000 Refunding Bonds**ENTITY:** Orleans Parish, Port of New Orleans**ANALYST:** Carrie Chen**APPLICATION NO:** L10-413**SUMMARY OF REQUEST:**

This request was submitted by Jerry Osborne, Foley & Judell, LLP.

This is a request for the issuance of refunding bonds as follows:

Not exceeding \$16,000,000 Revenue Refunding Bonds, not exceeding 6%, mature not later than 11 years, refunding Series 2001 Bonds.

This refunding will be an Economic Refunding that will provide debt service savings benefits to the Issuer.

The Series 2001 bonds being refunded were originally issued for finance certain capital improvements to the Port Complex consisting of acquisition, construction, installation and equipping of certain facilities at the new Napoleon Avenue container terminal.

Original Asset Life:

The final maturity date of the bonds being refunded is April 1, 2021. The issuance of refunding bonds will result in the same maturity.

Interest Rate Reduction:

Interest rate on outstanding Bonds	5.00% to 5.25%
Estimated interest rate on Refunding Bonds	4.00% to 5.00%

Present Value / Future Value Savings:

Average Annual Savings	\$56,199
Estimated Total Gross Debt Service Savings	\$618,190
Estimated Net Present Value Debt Service Savings	\$511,031
Net Present Value Savings as % of Refunded Principal:	3.535%

The call date on the bonds being refunded is April 1, 2011, therefore this level of current value savings falls within SBC guidelines.

Selection Method: Negotiated
Purchaser: Morgan Keegan & Company, Inc.

Terms:

Interest Rate	Not exceeding 6%
Maturity	Not later than 11 years
Security:	Net Revenues derived by the Issuer from the operations of the Port Complex and certain funds and accounts.

LEGISLATIVE AUTHORITY: R.S. 39:1430
R.S. 39:1444-1456

STATE BOND COMMISSION RECOMMENDATION:

The Staff recommends approval of this application.

**STATE BOND COMMISSION****ITEM NO. 27****Analysis of Request****LOCAL POLITICAL SUBDIVISION - BONDS - FINAL APPROVAL****DATE:** October 21, 2010**TYPE OF REQUEST:** \$9,000,000 Refunding Bonds**ENTITY:** Ouachita Parish School Board, West Ouachita School District**ANALYST:** Chris Matthews**APPLICATION NO:** L10-422**SUMMARY OF REQUEST:**

This request was submitted by Grant Schlueter, Foley & Judell, LLP.

This is a request for the issuance of refunding bonds as follows:

Not exceeding \$9,000,000 Sales Tax School Refunding Bonds, not to exceed 4%, due no later than September 1, 2024, refunding all or any portion of the outstanding Sales Tax School Bonds, Series 2001 and Sales Tax School Bonds, Series 2002.

This refunding will be an Economic Refunding that will provide debt service savings benefits to the Issuer.

The Series 2001 and Series 2002 bonds being refunded were originally issued for constructing, acquiring, improving, equipping and/or furnishing schools and school related facilities in the District, including, to the extent feasible, those school projects recommended by the West Ouachita Citizens Task Force.

Original Asset Life	<u>Series 2001</u>	<u>Series 2002</u>
Maturity on Outstanding	09/01/24	09/01/24
Maturity on Refunding	09/01/24	09/01/24
Interest Rate Reduction		
Interest Rate on Outstanding	4.30% to 5.00%	5.25% to 5.30%
Estimated Interest Rate on Refunding	2.00% to 3.50%	2.00% to 3.50%
Present Value/Future Value Savings		
Average Annual Savings	\$42,808	\$18,809
Estimated Total Gross Debt Service Savings	\$642,742	\$284,703
Sinking Fund/Reserve Transfer Amount	\$117,201	\$65,930
Estimated Net Present Value Debt Service Savings	\$421,641	\$169,784
Net Present Value Savings as % of Refunded Principle	7.46%	6.90%
Selection Method:	Negotiated	
Purchaser:	Morgan Keegan & Company, Inc.	
Terms:		
Interest Rate	Not to exceed 4%	
Maturity	No later than September 1, 2024	
Security:	1% sales tax authorized at an election held on November 15, 1997 to be levied until December 31, 2024.	

LEGISLATIVE AUTHORITY: R.S. 39:1444-1456
Article VI, Section 29

STATE BOND COMMISSION RECOMMENDATION:

The Staff recommends approval of this application.

**Analysis of Request****LOCAL POLITICAL SUBDIVISIONS - BONDS - FINAL APPROVAL****DATE:** October 21, 2010**TYPE OF REQUEST:** \$2,500,000 Revenue Bonds**ENTITY:** Rapides Parish, City of Pineville**ANALYST:** Carrie Chen**APPLICATION NO:** L10-412**SUMMARY OF REQUEST:**

This request was submitted by Jerry Osborne, Foley & Judell, LLP.

This is a request for the issuance of bonds as follows:

Not exceeding \$2,500,000 Utilities Revenue Bonds, not exceeding 4%, not exceeding 22 years, constructing and acquiring improvements and extensions to the City's utilities system, including the payment of the cost of all necessary land, equipment and furnishings, and all engineering, legal and other incidental costs and fees incurred in connection with said improvements and extensions to the utilities system.

Maximum Interest Cost	4%
Maximum Debt Service	\$234,800

Calculation of Coverage Ratio:

Annual Net Income Excluding Debt Service and Depreciation	\$	1,374,565
Maximum Current Debt Service	\$	591,228
Debt Service on Proposed Issue (including previous approval)	\$	404,400 *
Maximum Combined New Debt Service	\$	924,380
Coverage Ratio		1.49

Outstanding Debt Secured by Same Pledge of Revenue Includes:

Utility Revenue Bonds, Series 2006

Utility Revenue Refunding Bonds, Series 2003 & 2004

* The City previously applied for \$2,000,000 Utilities Revenue Bonds under application L09-548A, which received final approval on September 16, 2010. The previously proposed bonds have not been issued.

Selection Method: Private Placement

Purchaser: Department of Environmental Quality

Terms:

Interest Rate Not exceeding 4%

Maturity Not exceeding 22 years

Security: Income and revenues derived or to be derived by the City from operation of its Utilities Systems.

The application as currently submitted meets all legal and compliance requirements normally required for staff review with the exception of the provisions of 33:4712.10 which states **"Notwithstanding any other provision of law to the contrary, no political subdivision shall purchase immovable property with a value greater than three thousand dollars unless prior to such purchase the property has been appraised by a qualified appraiser. No such appraisal shall include the value of improvements proposed to be made to the property after purchase by the political subdivision."**

The nature of the project construction does not allow the receipt and approval of the appraisal documents by SBC staff prior to the issuance of the bonds and initiation of the project.

Consultation with the Attorney General's Office indicates SBC approval could be provided with the provision that the applicant fulfill the requirements of La. R.S. 33:4712.10 prior to actual disbursement of proceeds.

LEGISLATIVE AUTHORITY: R.S.39:1011-1025

STATE BOND COMMISSION RECOMMENDATION:

Staff recommends approval of the application subject to the applicant's compliance with the provisions of La. R.S. 33:4712.10 prior to actual disbursement of proceeds and that no disbursement will be in excess of the appraisal valuation.



STATE BOND COMMISSION

ITEM NO. 29

Analysis of Request

LOCAL POLITICAL SUBDIVISIONS - BONDS - FINAL APPROVAL

DATE: October 21, 2010

TYPE OF REQUEST: \$250,000 Revenue Bonds

ENTITY: St. Landry Parish, Town of Sunset

ANALYST: Cassie Berthelot

APPLICATION NO: L10-421

SUMMARY OF REQUEST:

This request was submitted by Alan Offner, Foley & Judell, LLP.

This is a request for the issuance of bonds as follows:

Not exceeding \$250,000 Revenue Bonds, not exceeding 6%, mature over a period not exceeding 15 years, construct a new town hall, including acquiring and installing equipment, furnishings and appurtenances.

Maximum Interest Cost 5.5%

Maximum Debt Service \$25,083

Funds shown below include General Fund.

	Audited Actual 6/30/2009	Unaudited Actual 6/30/2010	Budget Ending 6/30/2011
Revenues	\$ 934,212	\$ 726,736	\$ 634,000
Expenses	\$ (1,205,468)	\$ (1,310,633)	\$ (1,241,000)
Excess (Deficit)	\$ (271,256)	\$ (583,897)	\$ (607,000)
Other Financing Sources/Uses	\$ 401,512	\$ 610,522	\$ 626,000
Excess (Deficit)	\$ 130,256	\$ 26,625	\$ 19,000
Beginning Fund Balance	\$ 85,475		\$ 174,731
Ending Fund Balance	\$ 215,731		\$ 193,731
Fund Balance Reserved	\$ 4,157		
Fund Balance Designated	None		
Fund Balance Unreserved	\$ 211,574		

Budgeted for Outstanding Debt None

Budgeted for Proposed Debt None

Proposed Estimated Maximum Annual Debt Service \$24,600

Proposed & Outstanding Maximum Annual Debt Service \$24,600

Outstanding Debt Secured by Same Pledge of Revenues Includes: None

Selection Method: Private Placement

Purchaser: Sunset Bank & Trust Co. & LPFA

Terms:

Interest Rate Not exceeding 6%

Maturity Not exceeding 15 years

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

Project Revenue Sources Include: Capital Outlay Funds \$120,000

LEGISLATIVE AUTHORITY: R.S. 39:1430

STATE BOND COMMISSION RECOMMENDATION:

The Staff recommends approval of this application.

**STATE BOND COMMISSION****ITEM NO. 30****Analysis of Request****LOCAL POLITICAL SUBDIVISIONS - BONDS - FINAL APPROVAL****DATE:** October 21, 2010**TYPE OF REQUEST:** \$9,000,000 Revenue Bonds**ENTITY:** St. Mary Parish Council**ANALYST:** Cassie Berthelot**APPLICATION NO:** L10-429**SUMMARY OF REQUEST:**

This request was submitted by Jason Akers, Foley & Judell, LLP.

This is a request for the issuance of bonds as follows:

Not exceeding \$9,000,000 Solid Waste Bonds, not exceeding 7%, not exceeding 18 years, (1) constructing improvements at the Parish landfill and (2) funding a reserve for the Bonds.

Maximum Interest Cost	7.0%
Maximum Debt Service	\$1,417,950

Calculation of Coverage Ratio:

Annual Net Income Excluding Debt Service and Depreciation	\$ 2,135,100
Maximum Current Debt Service	\$ 598,493
Debt Service on Proposed Issue	\$ 1,417,950
Maximum Combined New Debt Service	\$ 1,465,900
Coverage Ratio	1.46

Outstanding Debt Secured by Same Pledge of Revenue Includes:
Solid Waste Bonds, Series 2004

Selection Method: Negotiated

Purchaser: TBD

Terms:

Interest Rate Not exceeding 7%

Maturity Not exceeding 18 years

Security: Irrevocable pledge and dedication of (a) income, revenues and receipts derived from the imposition of rates and charges for solid waste collection and disposal and tipping fees at the Parish landfill and (b) a portion of the avails or proceeds of the special ¾% parish wide sales and use tax authorized at elections held on May 2, 1987 and April 5, 2003, respectively.

LEGISLATIVE AUTHORITY: R.S. 39:1430**STATE BOND COMMISSION RECOMMENDATION:**

The Staff recommends approval of this application.



STATE BOND COMMISSION

ITEM NO. 31

Analysis of Request

LOCAL POLITICAL SUBDIVISIONS - BONDS - FINAL APPROVAL

DATE: October 21, 2010

TYPE OF REQUEST: \$2,100,000 Revenue Bonds

ENTITY: West Baton Rouge Parish Council (Westport Area Wastewater Project)

ANALYST: Cassie Berthelot

APPLICATION NO: L10-435

SUMMARY OF REQUEST:

This request was submitted by Carmen Lavergne, McGlinchey Stafford, PLLC.

This is a request for the issuance of Sales Tax Bonds as follows:

Not to exceed \$2,100,000 Sales Tax Revenue Bonds, in one or more series on a taxable (BABS) or tax-exempt basis, not exceeding 0.95%, mature no later than 22 years, construct and acquire improvements, extensions and replacements to the sewer system, including but not limited to, the rehabilitation of the existing package plant and the replacement and repairs to the existing air line and blower building.

Estimated Interest Cost	0.95%
Estimated Maximum Debt Service	\$145,070

Computation of Coverage Ratio

Estimated Sales Tax Revenues		\$	2,381,330
Maximum Allowable Debt Service	75%	\$	1,785,998
Maximum Current Debt Service		\$	55,470
Estimated Maximum Debt Service Including Proposed Issue		\$	171,508
Coverage Ratio			10.41

Outstanding Debt Secured by Same Pledge of Revenue Includes:
Sales Tax Revenue Bond, Series 2008A

A review of the proposition reveals that the purposes for which the bonds will be sold are in agreement with the purposes stated within the proposition, including funding proceeds into bonds.

These bonds may be issued as Build America Bonds (BABs) **under the provisions of the American Recovery and Reinvestment Act of 2009 (ARRA)**. If BABs are issued for the project, the 35% federal reimbursement will be applied to principal. The coverage ratio does not reflect the reimbursement.

Selection Method: Negotiated
Purchaser: Department of Environmental Quality
Terms:
Interest Rate: Not exceeding 0.95%
Maturity: No later than 22 years
Security: 1% sales tax authorized at an election held on September 29, 1984 to be levied in perpetuity.

Staff has been informed that no immovable property with a value greater than \$3,000 will be purchased with bond proceeds.

LEGISLATIVE AUTHORITY: R.S. 30:2304

STATE BOND COMMISSION RECOMMENDATION:

The Staff recommends approval of this application.



STATE BOND COMMISSION

ITEM NO. 32

Analysis of Request

POLITICAL SUBDIVISIONS - BONDS - FINAL APPROVAL

DATE: October 21, 2010

TYPE OF REQUEST: \$11,600,000 Refunding Bonds
\$4,000,000 Revenue Bonds

ENTITY: Louisiana Community Development Authority (City of New Iberia Project)

ANALYST: Chris Matthews

APPLICATION NO: S10-056

SUMMARY OF REQUEST:

This request was submitted by Lisa Maurer, Crawford Lewis, PLLC.

This is a request for the issuance of refunding bonds as follows:

(1) Not to exceed \$3,600,000 Revenue Refunding Bonds, Series 2010A; not to exceed 4.50%; not later than 11 years; to (a) refund the Public Improvement Sales Tax Bonds, Series 1995, Public Improvement Sales Tax Bonds, Series 1997, and Public Improvement Sales Tax Bonds, Series 1999; (b) fund a debt service reserve fund; (2) Not to exceed \$8,000,000 Revenue Refunding Bonds, Series 2010B, not to exceed 5.50%, not later than 17 years, (a) refunding the Sewer Revenue Bonds, Series 2004, (b) fund a debt service reserve fund; (3) Not to exceed \$4,000,000 Revenue Bonds, Series 2010C, not to exceed 6%, not later than 26 years, (a) finance the acquisition, rehabilitation, improvement and expansion of roads within the City limits (b) fund a debt service reserve fund.

This Series 1999 & 2004 Public Improvement Bonds being refunded will be an Economic Refunding that will provide debt service savings benefits to the Issuer. The Series 1995 & 1997 Public Improvement Bonds being refunded will be a Non Economic Refunding that will provide debt service relief by readjusting, restructuring, refinancing, extending, or unifying the debt. Staff was also informed this refunding will provide for some debt service savings and the release of existing reserve funds and operation and maintenance funds.

The Series 1995, 1997, 1999, and 2004 bonds being refunded were originally issued for construction and improvements to the City of New Iberia's sewer system.

	<u>Pub. Imp.</u> <u>Series 1995</u>	<u>Pub. Imp.</u> <u>Series 1997</u>	<u>Pub. Imp.</u> <u>Series 1999</u>	<u>Pub. Imp.</u> <u>Series 2004</u>
Original Asset Life				
Maturity on Outstanding	3/1/2016	3/1/2016	3/1/2020	5/1/2026
Maturity on Refunding	3/1/2020	3/1/2020	3/1/2020	5/1/2026
Interest Rate Reduction				
Interest Rate on Outstanding	2.95%	2.95%	3.95%	2.0% to 4.5%
Estimated Interest Rate on Refunding	2.0% to 4.0%	2.0% to 4.0%	2.0% to 4.0%	2.0% to 4.5%
Refunding Effects (Non Economic)				
Difference in Annual Debt Service	\$76,305	\$30,849	NA	NA
Estimated Total Difference in Debt Service	\$534,133	\$215,940	NA	NA
Estimated PV Difference in Debt Service	(\$11,287)	(\$4,792)	NA	NA
Present Value/ Future Value Savings (Economic)				
Average Annual Savings	NA	NA	\$46,988	\$99,964
Estimated Total Gross Debt Service Savings	NA	NA	\$516,871	\$1,699,396
Sinking/Reserve Fund Transfer Amount	NA	NA	(\$394,240)	(\$890,527)
Estimated Net Present Value Debt Service Savings	NA	NA	\$46,982	\$383,005
Net Present Value Savings as % of Refunded Principal:	NA	NA	2.63%	4.47%
Call Dates	NA	NA	Current	Current

The call date on the bonds being refunded is November 1, 2010, therefore this level of current value savings falls within SBC guidelines.



STATE BOND COMMISSION

ITEM NO. 32

Calculation of Coverage Ratio (after Refunding):

Annual Net Income Excluding Debt Service & Depreciation	\$	10,392,318
Maximum Current Debt Service	\$	1,424,745
Maximum Debt Service after Proposed Refunding	\$	1,490,125
Coverage Ratio		6.97

Outstanding Debt Secured by Same Pledge of Revenue Includes:
Public Improvement Bonds, Series 2009

Selection Method: Negotiated

Purchaser: Stephens Inc.

Terms:

Interest Rate Not to exceed 4.50% (Series 2010A)

Not to exceed 5.50% (Series 2010B)

Not to exceed 6.00% (Series 2010C)

Maturity Not later than 11 years (Series 2010A)

Not later than 17 years (Series 2010B)

Not later than 26 years (Series 2010C)

Security: Lawfully Available Funds which consist of a 1% Sales Tax, Excess Revenues of the General Fund, Excess Revenues of the Debt Service Fund, & Annual Net Revenues of the Sewer Fund.

LEGISLATIVE AUTHORITY: R.S. 39:1444 et seq.
Article VI, Section 33

STATE BOND COMMISSION RECOMMENDATION:

The Staff recommends approval of this application contingent upon verification of the certified resolution adopted by the City of New Iberia to include the security, which was adopted on October 19, 2010.



STATE BOND COMMISSION

ITEM NO. 33

Analysis of Request

POLITICAL SUBDIVISION - OTHER

DATE: October, 21 2010

TYPE OF REQUEST: \$5,000,000 Lease / Finance Agreement

ENTITY: Louisiana Community and Development Authority (Young Men's Christian Association of Greater New Orleans, Louisiana)

ANALYST: Jessyka Aizprua

APPLICATION NO: S10-057

SUMMARY OF REQUEST:

This request was submitted by Donald L. Cunningham, Jr., Crawford Lewis, P.L.L.C.

This is a request for the issuance of bonds as follows:

Not to exceed \$5,000,000 Financing and Lease Agreement, not to exceed a fixed rate of 8% or a variable rate of 12%, not exceeding 10 years, acquiring, constructing and completing capital projects for the YMCA's other facilities.

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

Nonprofit corporations do not have the authority under federal tax law to issue their own tax-exempt debt; therefore they must utilize conduit issuers to technically issue the debt in order to obtain the tax-exempt eligibility. The estimated amount of savings from obtaining a lower interest rate through the LCDA is \$1,080,831 over the entire term of the agreement.

The project will be located at the East Jefferson YMCA, 6691 Riverside Dr. in Metairie, and at the West St. Tammany YMCA, 71256 Francis Road in Covington.

Selection Method: Private Placement

Purchaser: Regions Equipment Finance Corporation

Terms:

Interest Rate Not to exceed a fixed rate of 8% or a variable rate of 12%

Maturity Not exceeding 10 years

Security: Amount received from the User pursuant to the Assignment and Assumption Agreement.

LEGISLATIVE AUTHORITY: R.S. 33:4548.1 - 4548.16

STATE BOND COMMISSION RECOMMENDATION:

The Staff recommends approval of this application.



STATE BOND COMMISSION

ITEM NO. 34

Analysis of Request

POLITICAL SUBDIVISION - OTHER

DATE: October 21, 2010

TYPE OF REQUEST: \$3,800,000 Lease / Finance Agreement

ENTITY: Louisiana Community and Development Authority (Louisiana Primary Care Association)

ANALYST: Jessyka Aizprua

APPLICATION NO: S10-058

SUMMARY OF REQUEST:

This request was submitted by Donald Cunningham, Jr., Crawford Lewis, PLLC.

This is a request for the issuance of bonds as follows:

Not to exceed \$3,800,000 Financing and Lease Agreement, not to exceed a fixed rate of 8% or a variable rate of 12%, not to exceed 10 years, purchasing existing office building.

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

Nonprofit corporations do not have the authority under federal tax law to issue their own tax-exempt debt; therefore they must utilize conduit issuers to technically issue the debt in order to obtain the tax-exempt eligibility. The estimated amount of savings from obtaining a lower interest rate through the LCDA is \$811,975 over the entire term of the agreement.

The project will be located at 10500 Coursey Boulevard in Baton Rouge.

Selection Method: Private Placement

Purchaser: Regions Equipment Finance Corporation

Terms:

Interest Rate Not to exceed a fixed rate of 8% or a variable rate of 12% variable rate

Maturity Not to exceed 10 years

Security: Amount received from the User pursuant to the Assignment and Assumption Agreement.

LEGISLATIVE AUTHORITY: R.S 33:4548.1 - 4548.16

STATE BOND COMMISSION RECOMMENDATION:

The Staff recommends approval of this application.



Analysis of Request

POLITICAL SUBDIVISION - OTHER

DATE: October 21, 2010

TYPE OF REQUEST: \$4,500,000 Lease / Finance Agreement

ENTITY: Louisiana Community and Development Authority (Southeast Community Health System, Inc.)

ANALYST: Jessyka Aizprua

APPLICATION NO: S10-059

SUMMARY OF REQUEST:

This request was submitted by Donald Cunningham, Jr., Crawford Lewis, PLLC.

This is a request for the issuance of bonds as follows:

Not to exceed \$4,500,000 Financing and Lease Agreement, not to exceed a fixed rate of 8% or a variable rate of 12%, not to exceed 10 years, leasing four new Owner Occupied Commercial Real Estate Medical Office buildings.

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

Nonprofit corporations do not have the authority under federal tax law to issue their own tax-exempt debt; therefore they must utilize conduit issuers to technically issue the debt in order to obtain the tax-exempt eligibility. The estimated amount of savings from obtaining a lower interest rate through the LCDA is \$961,550 over the entire term of the agreement.

The project will be located as follow:

Location 1: 490 Sitman Street, Greensburg

Location 2: 721 Avenue G, Kentwood

Location 3: 29565 S. Montpelier St., Albany

Location 4: A vacant parcel of land located along the northerly side of La. Hwy 64; a.k.a. Main Street, between La Hwy 67 and La Hwy 19 in Zachary.

Selection Method: Private Placement

Purchaser: Regions Equipment Finance Corporation

Terms:

Interest Rate Not to exceed a fixed rate of 8% or a variable rate of 12%

Maturity Not to exceed 10 years

Security: Amount it receives from the User pursuant to the Assignment and Assumption Agreement.

LEGISLATIVE AUTHORITY: R.S 33:4548.1 - 4548.16

STATE BOND COMMISSION RECOMMENDATION:

The Staff recommends approval of this application.

**Analysis of Request****CORPORATIONS - BONDS - FINAL APPROVAL****DATE:** October 21, 2010**TYPE OF REQUEST:** \$25,460,000 Revenue Bonds**ENTITY:** Louisiana Correctional Facilities Corporation**ANALYST:** Whitman Kling**APPLICATION NO:** S10-015**SUMMARY OF REQUEST:**

This request was submitted by Fred Chevalier, Jones, Walker, Waechter, Poitevant, Carrere & Denegre L.L.P.

This is a request for the issuance of bonds as follows:

Not to exceed \$25,460,000 Lease Revenue Bonds, not exceeding 5.5%, not exceeding 25 years to provide funds to (1) finance the design, construction, furnishing and equipping of a new juvenile correctional facility; (2) fund a debt service reserve fund; and (3) pay capitalized interest.

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

The Louisiana Correctional Facilities Corporation (Corporation) is a nonprofit corporation authorized under the provisions of La. R.S. 39:1780 -1790 for the purpose of financing and acquiring correctional facilities for lease to the State of Louisiana. Its board members are comprised of 5 appointees of the Governor. It is allowed to designate the Division of Administration as its agent to determine the location and character of a correctional facility and to act as the agent of the corporation to maintain, manage, operate, lease as lessee or lessor, or regulate the same, and as the agent of the corporation to enter into contracts for any and all such purposes, to enter into contracts for any and all such purposes of such correction facilities owned or leased by the Corporation.

The bonds are being issued by the Corporation for the purpose of financing the design and construction, furnishing and equipping of a new correctional facility (Facility) in Baker, La. that will be used to house juvenile offenders for the Louisiana Department of Public Safety and Corrections, Youth Services, Office of Juvenile Justice (Department). The facilities will be on land owned by the Department which shall be leased to the Corporation while the Bonds are outstanding. Debt service is secured by rental payment from the Department to the Corporation, under a Lease Agreement, in amounts sufficient to pay annual debt service on the Bonds. The Department's revenue available to make the required lease payments (equivalent to debt service) to the Corporation are dependant on annual appropriation by the Legislature each fiscal year.

The project will be located at the current Jetson Facility in Baker, La.

Estimated Maximum Interest Cost	5.00%
Estimated Maximum Debt Service	\$1,947,500

Selection Method:	Negotiated
Purchaser:	Stephens, Inc. Crews and Associates

Terms:

Interest Rate	Not to exceed 5.5%
Maturity	Not to exceed 25 years from date of issuance

Security:	Lease rental payment, subject to annual appropriation by the Legislature, due under a Lease Agreement due from the Department to the Corporation in amounts sufficient to pay annual debt service on the Bonds.
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Under the provisions of La. R.S. 39:1367 et seq and the rules of the State Bond Commission the bonds will be considered a component of the State's Net State Tax Supported Debt and will count against the current debt limitation.

LEGISLATIVE AUTHORITY: La. R.S. 39:1780-1795

STATE BOND COMMISSION RECOMMENDATION:

The applicant meets all legal and statutory requirements; however, the issuance will count towards the State's Net State Tax Supported Debt cap limitation. Current revenues are sufficient to stay under the cap with this issuance; however, a reduction of those revenues prior to issuance could result in that cap limitation being exceeded which would negate the ability of the SBC to approve issuance. Staff recommends approval contingent upon the issuer obtaining clearance from the SBC Director or Chairman prior to issuance that the issue will not cause the debt limit to be exceeded at time of issuance.

**STATE BOND COMMISSION****ITEM NO. 37****Analysis of Request****CORPORATIONS - BONDS - FINAL APPROVAL****DATE:** October 21, 2010**TYPE OF REQUEST:** \$145,000,000 Refunding Bonds**ENTITY:** Louisiana Office Facilities Corporation**ANALYST:** Cassie Berthelot**APPLICATION NO:** S10-061**SUMMARY OF REQUEST:**

This request was submitted by Fred Chevalier, Jones, Walker, Waechter, Poitevant, Carrere & Denegre LLP.

Not exceeding \$145,000,000 Lease Revenue Refunding Bonds, not to exceed 7%, maturing no later than 13 years from date of delivery, (1) advanced refunding all or a portion of the outstanding Lease Revenue Bonds, Series 2001 and Lease Revenue and Refunding Bonds, Series 2003 and (2) fund a debt service reserve fund.

This refunding will be an Economic Refunding that will provide debt service savings benefits to the Issuer.

The Series 2001 and 2003 bonds being refunded were originally issued for acquiring, constructing and equipping multiple office buildings and parking facilities, including the Galvez Complex, Poydras Building, Bienville and Iberville buildings.

Original Asset Life:

The final maturity date of the bonds being refunded is May 1, 2021 for the Series 2001 bonds and November 1, 2023 for the Series 2003 bonds. The issuance of refunding bonds will result in the same maturity.

Interest Rate Reduction:

	<u>Series 2001</u>	<u>Series 2003</u>
Interest rate on outstanding Bonds	4.50% to 5.50%	4.00% to 5.25%
Estimated interest rate on Refunding Bonds	2.00% to 5.00%	2.00% to 4.00%

Present Value / Future Value Savings:

Average Annual Savings	\$737,636	\$131,106
Estimated Total Gross Debt Service Savings	\$7,376,365	\$1,311,064
Sinking/Reserve Fund Transfer Amount	\$64,577,621	\$40,249,450
Estimated Net Present Value Debt Service Savings	\$7,094,705	\$1,162,441
Net Present Value Savings as % of Refunded Principal:	11.122%	3.338%

The call date on the bonds being refunded is May 1, 2011 for the Series 2001 Bonds and November 1, 2013 for the Series 2003 Bonds; therefore this level of current value savings falls within SBC guidelines.

Selection Method: Negotiated**Purchaser:** TBD**Terms:****Interest Rate** Not to exceed 7%**Maturity** Not to exceed 13 years**Security:** Lease revenues consisting of annual appropriations of the State.**LEGISLATIVE AUTHORITY:** R.S. 39:1798 - 1798.14**STATE BOND COMMISSION RECOMMENDATION:**

The Staff recommends approval of this application contingent on submission and approval by the Director of the Financial Disclosure form reflecting estimated costs of issuance.

**Analysis of Request****INDUSTRIAL DEVELOPMENT BOARDS - BONDS - FINAL APPROVAL****DATE:** October 21, 2010**TYPE OF REQUEST:** \$15,450,000 Revenue Bonds - Gulf Opportunity Zone Bonds**ENTITY:** Industrial Development Board of the City of New Orleans, Louisiana, Inc. (DSW Inns, LLC Project)**ANALYST:** Carrie Chen**APPLICATION NO:** L10-288A**SUMMARY OF REQUEST:**

This request was submitted by David M. Wolf, Adams and Reese, LLP.

This is a request for the issuance of bonds as follows:

Not exceeding \$15,450,000 Revenue Bonds, in one or more series, interest at a fixed or variable rate not exceeding 12%, mature not later than 30 years, finance the construction of an approximately 225-space parking garage with approximately 60 first-class hotel suites and other related facilities at the Drury Inn & Suites hotel located at 820 Poydras Street, New Orleans.

The bonds shall not constitute a debt, liability of a pledge of the faith and credit of the Parish or of the State of Louisiana, or of any political or governmental unit thereof. **The Issuer plans to issue the Bonds as Gulf Opportunity Zone Bonds under the provisions of Section 1400N(a) of the Internal Revenue Code of 1986, as amended by the Gulf Opportunity Zone Act of 2005.**

The principal owner of the LLC is Dennis J. Vollink, President and Director. The project is expected to create approximately 120 temporary construction jobs and an estimated 12 new permanent jobs and retain 28 permanent jobs in the local economy. The project will be located at 820 Poydras Street, New Orleans. For Health care benefits, each employee will pay \$1,500 annual cost for the health and dental insurance. Company contribution of Health Insurance is 75% and Dental Insurance is 50% after 90 days of employment.

The Department of Economic Development has reviewed this application and issued a letter dated August 12, 2010, indicating that the project does not meet the LED targeted industry criteria based on the nature of its economic activities but should be addressed accordingly by the State Bond Commission. The project is in Orleans Parish which has delegated the Office of Recovery and Development Administration (ORDA) as its evaluation entity for GO ZONE designation. As of this date, the ORDA has not provided notification of approval or disapproval of the project. A letter has been received from the City Councilmember Stacy Head indicating the project is supported.

Selection Method Negotiated

Purchaser: TBD

Terms:

Interest Rate Fixed or variable rate not exceeding 12%

Maturity Not later than 30 years

Security Revenues and receipts derived from any source of the company to secure such bonds.

LEGISLATIVE AUTHORITY: R.S.51:1151-1165

STATE BOND COMMISSION RECOMMENDATION:

The application meets all legal and compliance requirements, has a letter from Department of Economic Development and has received a letter of support from City Council member Stacy Head; however, has not yet received a favorable or unfavorable recommendation from the Office of Recovery and Development Administration. Under the adopted policy, the SBC has the discretion to approve or disapprove without an ORDA recommendation. The applicant previously received preliminary approval and a GO Zone allocation at the August 19, 2010 SBC meeting; therefore, staff recommends approval.

**Analysis of Request****INDUSTRIAL DEVELOPMENT BOARD - BONDS - FINAL APPROVAL****DATE:** October 21, 2010**TYPE OF REQUEST:** \$15,000,000 Revenue Bonds**ENTITY:** Industrial Development Board of the City of New Orleans, Louisiana, Inc. (Holy Cross College, Inc.)**ANALYST:** Jeff Bernard**APPLICATION NO:** L10-367B**SUMMARY OF REQUEST:**

This request was submitted by David Wolf, Adams and Reese LLP.

This is a request for the issuance of bonds as follows:

Not exceeding \$15,000,000 Revenue Bonds, not to exceed a variable rate of 10%, not to exceed 22 years, completion of the construction of a new campus for Holy Cross College, Inc., a college preparatory school for boys.

Staff has been informed the proceeds will be utilized to finance the student center and cafeteria building.

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

Holy Cross College, Inc., a Louisiana non-profit corporation, proposes to finance a replacement campus to replace the original school located at Dauphine Street which was destroyed during Hurricane Katrina.

The project is expected to create approximately 314 temporary construction jobs, create an estimated 29 new permanent jobs and retain 29 existing jobs in the local economy. The project will be located at 5500 Paris Avenue in New Orleans.

Selection Method: Private Placement

Purchaser: Capital One, N.A.

Terms:

Interest Rate Not to exceed a variable rate of 10%

Maturity Not to exceed 22 years

Security: Payments made pursuant to a financing agreement or similar financing agreement relating to the bonds. Bonds may also be secured by a mortgage on all land and buildings and future improvements, an assignment of all applicable construction contracts, architectural contracts and plans and specifications and a guaranty of Holy Cross of New Orleans Foundation, Inc.

Project Revenue Sources Include:

FEMA Grants \$80,000,000

Capital Campaign Funds \$15,000,000

Tax Credits \$13,000,000

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

LEGISLATIVE AUTHORITY: R.S. 51:1151 et seq.
R.S. 39:1426(B)

STATE BOND COMMISSION RECOMMENDATION:

The Staff recommends approval of this application.



STATE BOND COMMISSION

ITEM NO. 41

Analysis of Request

PUBLIC TRUSTS - BONDS - FINAL APPROVAL

DATE: October 21, 2010

TYPE OF REQUEST: \$2,500,000 Revenue Bonds - Gulf Opportunity Zone Bonds
\$10,000,000 Revenue Bonds - Volume Cap

ENTITY: The Finance Authority of New Orleans (GCHP-MLK Project)

ANALYST: Chris Matthews

APPLICATION NO: S09-051A

SUMMARY OF REQUEST:

This request was submitted by Wayne Neveu, Foley & Judell, LLP.

This is a request for the issuance of refunding bonds as follows:

Not exceeding \$12,500,000 Revenue Bonds, Series A & B, not exceeding 12%, not later than 42 years, to be used as follows (1) \$10,000,000 Revenue Bonds (Volume Cap) will be used to (a) acquire, construct and equip a 64,000 sq. ft., 70 - unit residential portion of the GCHP-MLK Project and (b) make deposits into certain funds; (2) \$2,500,000 Revenue Bonds (GO Zone) will be used to (a) acquire, construct and equip a 20,000 sq. ft. commercial portion of the GCHP-MLK Project and (b) make deposits into certain funds.

The bonds shall not constitute a debt, liability or a pledge of the faith and credit of the Parish or of the State of Louisiana, or of any political or governmental unit thereof. **The Issuer plans to issue the Bonds as Gulf Opportunity Zone Bonds under the provisions of Section 1400N(a) of the Internal Revenue Code of 1986, as amended by the Gulf Opportunity Zone Act of 2005.**

The issuer has also requested an allocation from the State's 2010 Private Activity Volume Cap under Section 146 of the Internal Revenue Code of 1986.

The principal owner of the LLC is Gulf Coast Housing Partnership, LLC. The project is expected to create approximately 200 temporary construction jobs and an estimated 5 new permanent jobs and retain 3 permanent jobs in the local economy. The GO Zone portion of the project will be located at 1409 Oretha Castle Haley Blvd, New Orleans, LA 70113; and the Volume Cap portion of the project will be located at 1931 MLK Boulevard, New Orleans, Louisiana. Health care benefits will be those of Blue Cross Blue Shield - HSA.

The project is in Orleans Parish which has delegated the Office of Recovery and Development Administration (ORDA) as its evaluation entity for GO ZONE designation. As of this date, the ORDA has not provided notification of approval or disapproval of the project. A letter supporting the project has been received from Mayor Mitchell J. Landrieu.

Selection Method Negotiated

Purchaser: First NBC Bank

Terms:

Interest Rate Not exceeding 12%

Maturity Not later than 42 years

Security Payments made by the Company under the provisions of the Loan Agreement and Trust Indenture

Project Revenue Sources Include:

Private Equity - \$1,000,000 New Market Tax Credit Equity

Government Funds - \$2,000,000 Soft Loan from New Orleans Redevelopment Authority

LEGISLATIVE AUTHORITY: R. S. 9:2341-2347

STATE BOND COMMISSION RECOMMENDATION:

The application meets all legal and compliance requirements but has not yet received a favorable or unfavorable recommendation from the Office of Recovery and Development Administration. However, the application has received a favorable recommendation from Mayor Mitchell J. Landrieu. Under the adopted policy, the SBC has the discretion to approve or disapprove without an ORDA Recommendation. The applicant previously received preliminary approval and a GO Zone allocation at the August 19, 2010 SBC meeting; therefore, staff recommends approval.

MITCHELL J. LANDRIEU
CITY OF NEW ORLEANS

Item
41

August 4, 2010

President John Kennedy
Chairman of State Bond Commission
Treasury Main Office
900 North Third Street, 3rd Floor, State Capitol Baton Rouge
P.O. Box 44154 Baton Rouge, Louisiana 70804

Re: Support for Place Based Development along Oretha Castle Haley

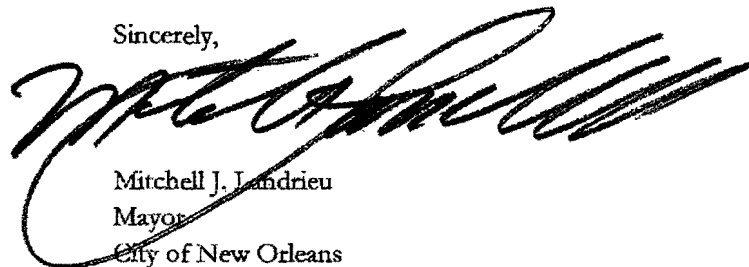
Dear Chairman Kennedy:

I am writing to express the City of New Orleans's strong support for the redevelopment proposed for the 1400 block of Oretha Castle Haley Boulevard (otherwise known as the GCHP-MLK/GHCP-1409OCH Project) and to request that this project be placed on the August 2010 State Bond Commission agenda and subsequently approved. Oretha Castle Haley has deep historic importance to New Orleans residents, particularly in the African-American community, and has suffered extensive disinvestment for years. The corridor is highly blighted at present but represents a prime opportunity for the types of "place based development" strategies that my administration is implementing.

The 1409 OCH project would provide a \$20 million investment along the boulevard and support the creation of 20,000 square feet of commercial space, 70 units of senior rental housing and directly eliminate an entirely blighted city block. This investment would also serve as the driver to support further investments being made to eliminate 9 additional blighted commercial properties and 30 residential properties. In total these investments will create over 150 jobs, eliminate a massive amount of blight and set the stage for market investments to cure much of the blight on and surrounding the corridor.

As we approach the 5th anniversary of Katrina, we cannot wait any longer for these urgently needed investments. Given its central importance on the fight on blight, the clear need for this housing segment, the prior support of the Louisiana Recovery Authority, and the strong demand for the bonds being placed, we would request that you add and approve this project at this month's state bond commission meeting.

Sincerely,



Mitchell J. Landrieu
Mayor
City of New Orleans

CC: Bond Commission Members, LHFA
1300 PERDIDO STREET | SUITE 2E04 | NEW ORLEANS, LOUISIANA | 70112
PHONE 504.658.4900 | FAX 504.658.4938





**LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM**

SBC002
Rev 05/11/10

Entity / Project: City of Morgan City, State of Louisiana
Debt Instrument: Sewer Revenue Bonds, Series 2010

SBC Tracking #L09-179B C
Amount: 3,766,000

Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
ISSUANCE COSTS										
Legal										
Bond Counsel	Foley & Judell LLP	37,275	2,500	39,775	41,659	1,750	43,409	3,634	9.1%	
Co-Bond Counsel				0			0	0	0.0%	
Issuer Counsel				0			0	0	0.0%	
Underwriter Counsel				0			0	0	0.0%	
Co-Underwriter Counsel				0			0	0	0.0%	
Preparation of Blue Sky Memo				0			0	0	0.0%	
Preparation of Official Statements				0			0	0	0.0%	
Tax Counsel				0			0	0	0.0%	
Trustee Counsel				0			0	0	0.0%	
Escrow Trustee Counsel				0			0	0	0.0%	
Lenders Counsel	Adams and Reese	14,243	500	14,743	18,952	400	19,352	4,609	31.3%	1
Total Legal		51,518	3,000	54,518	60,611	2,150	62,761	8,243	40.4%	
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%	
Total Underwriting		0	0	0	0	0	0	0	0.0%	

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

CR# Justification

At the onset of the application we planned on issuing the entire \$5,000,000 as a single series.

- 1 But \$1,234,000 of the Sewer Bonds had to be sold to DHH and the balance \$3,766,000 (this issue) to DEQ.



**LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM**

SBC002
Rev 05/11/10

Entity / Project: City of Morgan City, State of Louisiana
Debt Instrument: Sewer Revenue Bonds, Series 2010

SBC Tracking #L09-179B
Amount: 3,766,000

Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
Credit Enhancement										
Bond Insurance				0			0	0	0.0%	
Letter of Credit				0			0	0	0.0%	
Surety				0			0	0	0.0%	
Total Credit Enhancement		0	0	0	0	0	0	0	0.0%	
Other										
Publishing / Advertising The Daily Review			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		3,025		3,025	3,050		3,050	25	0.8%	
Issuer Financing				0			0	0	0.0%	
Financial Advisor				0			0	0	0.0%	
Trustee				0			0	0	0.0%	
Escrow Trustee				0			0	0	0.0%	
Paying Agent				0			0	0	0.0%	
Feasibility Consultants EES Inc		12,000		12,000	0		0	-12,000	-100.0%	
Other Consultants				0			0	0	0.0%	
Accounting				0			0	0	0.0%	
Account Verification				0			0	0	0.0%	
Escrow Verification				0			0	0	0.0%	
Cash Flow Verification				0			0	0	0.0%	
Paying Agent TBD		1,000		1,000			0	-1,000	-100.0%	
Total Other		16,025	2,500	18,525	3,050	2,500	5,550	-12,975	-199.2%	
TOTAL ISSUANCE COSTS		67,543	5,500	73,043	63,661	4,650	68,311	-4,732	-158.8%	

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



LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

SBC002
Rev 05/11/10

Entity / Project: City of Morgan City, State of Louisiana
Debt Instrument: Sewer Revenue Bonds, Series 2010

SBC Tracking #L09-179B
Amount: 3,766,000

Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
INDIRECT COSTS										
Beneficiary Organizational										
Beneficiary Counsel				0			0	0	0.0%	
Development				0			0	0	0.0%	
Title, Survey, & Appraisal				0			0	0	0.0%	
Consultant				0			0	0	0.0%	
Insurance				0			0	0	0.0%	
				0			0	0	0.0%	
Total Beneficiary Organizational		0	0	0	0	0	0	0	0.0%	
Mortgage Banking										
Lender Counsel				0			0	0	0.0%	
Mortgage Servicer Counsel				0			0	0	0.0%	
Mortgage Insurance				0			0	0	0.0%	
Examination				0			0	0	0.0%	
Inspection				0			0	0	0.0%	
				0			0	0	0.0%	
Total Mortgage Banking		0	0	0	0	0	0	0	0.0%	
TOTAL INDIRECT COSTS		0	0	0	0	0	0	0	0.0%	
TOTAL ISSUANCE AND INDIRECT COSTS		67,543	5,500	73,043	63,661	4,650	68,311	-4,732	-158.8%	

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

CERTIFICATION

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

Bond Counsel & Law Firm OR Official Name & Title

Date

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on October 23, 2010 and declared the costs and professionals herewith were the actual costs of issuance and participants, and all joint accounts and/or fee splitting arrangements by and between financial professionals as reported by the professionals were included.

Bond Counsel & Law Firm OR Official Name & Title

Notary Public Name with Bar or Notary Number

08990



Analysis of Request

RATIFICATIONS AND/OR AMENDMENTS TO PRIOR APPROVAL

DATE: October 21, 2010

TYPE OF REQUEST: Amendment

ENTITY: Claiborne Parish School Board, School District No. 11

ANALYST: Jessyka Aizprua

APPLICATION NO: L10-160A

SUMMARY OF REQUEST:

This request was submitted by Wesley Shafto, Breithaupt, Dunn, Dubos, Shafto & Wolleson, LLC.

The request is a:

Amendment of a prior approval granted on May 20, 2010 to reflect change in cost of issuance.

The application for the not exceeding \$5,600,000 Revenue Refunding Bonds was granted final approval on May 20, 2010 with total cost of issuance approved as \$94,357. This amendment will not increase the total cost of issuance.

The issuer's actual total cost of issuance was \$74,305, which is less than the approved cost of issuance. However, actual costs for certain items exceeded approved costs by more than 10%. Under the SBC rules, approval of the State Bond Commission is required when actual costs are in excess of 10% of approved costs. The additional costs were the result additional research required for preparation of Official Statements and the fees for CUSIP and Escrow trustee that were not anticipated at time of initial approval.

The Financial Disclosure Form is attached which reflects the previously approved costs and requested amendment to costs.

STATE BOND COMMISSION RECOMMENDATION:

The staff offers no recommendation for approving the amendment to increase costs of issuance. The Bond Counsel that submitted the amendment is available to respond to questions and provide additional information.



Analysis of Request

RATIFICATIONS AND/OR AMENDMENTS TO PRIOR APPROVAL

DATE: October 21, 2010

TYPE OF REQUEST: Amendment

ENTITY: Claiborne Parish School Board, School District No. 11

ANALYST: Jessyka Aizprua

APPLICATION NO: L10-160A

SUMMARY OF REQUEST:

This request was submitted by Wesley Shafto, Breithaupt, Dunn, Dubos, Shafto & Wolleson, LLC.

The request is a:

Amendment of a prior approval granted on May 20, 2010 to reflect change in cost of issuance.

The application for the not exceeding \$5,600,000 Revenue Refunding Bonds was granted final approval on May 20, 2010 with total cost of issuance approved as \$94,357. This amendment will not increase the total cost of issuance.

The issuer's actual total cost of issuance was \$74,305, which is less than the approved cost of issuance. However, actual costs for certain items exceeded approved costs by more than 10%. Under the SBC rules, approval of the State Bond Commission is required when actual costs are in excess of 10% of approved costs. The additional costs were the result additional research required for preparation of Official Statements and the fees for CUSIP and Escrow trustee that were not anticipated at time of initial approval.

The Financial Disclosure Form is attached which reflects the previously approved costs and requested amendment to costs.

STATE BOND COMMISSION RECOMMENDATION:

The staff offers no recommendation for approving the amendment to increase costs of issuance. The Bond Counsel that submitted the amendment is available to respond to questions and provide additional information.



**LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM**

SBC002
Rev 03/02/10

Entity / Project: Claiborne Parish School District No. 11 Refunding
Debt Instrument: General Obligation Refunding Bonds

SBC Tracking #: L10-160
Amount: \$3,905,000

Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING REPORTING FORM ACTUAL			VARIANCE			>10% CR #
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	*	
ISSUANCE COSTS											
Legal											
Bond Counsel Colvin Law Firm	Y	7,500		7,500	10,000	500	10,500	3,000	40.0%	1	
Co-Bond Counsel BDDSW (Wes Shafto)	Y	18,802	3,000	21,802	12,902	3,000	15,902	-5,900	-27.1%		
Issuer Counsel				0			0	0	0.0%		
Underwriter Counsel				0			0	0	0.0%		
Co-Underwriter Counsel				0			0	0	0.0%		
Preparation of Blue Sky Memo				0			0	0	0.0%		
Preparation of Official Statements BDDSW (Wes Shafto)	Y	5,000		5,000	6,000		6,000	1,000	20.0%	2	
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		31,302	3,000	34,302	28,902	3,500	32,402	-1,900	32.9%		
Underwriting											
Sales Commission Crews & Associates	Y	28,000		28,000	14,644		14,644	-13,356	-47.7%		
Management Crews & Associates	Y	11,200		11,200	11,691		11,691	491	4.4%		
MSRP / CUSIP / PSA				0	1,000		1,000	1,000	1000.0%	3	
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		39,200	0	39,200	27,335	0	27,335	-11,865	956.7%		

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

CR# Justification

- 1 Co-Bond Counsel fees were re-distributed to increase the amount of Bond Counsel fee
- 2 Additional research involved in assembling tax and historical information. Fee increase was deducted from the contingency of \$2500 shown below under "Other" section
- 3 CUSIP fees were not anticipated in initial application



**LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM**

SBC002
Rev 03/02/10

Entity / Project: Claiborne Parish School District No. 11 Refunding
Debt Instrument: General Obligation Refunding Bonds

SBC Tracking #: L10-160
Amount: \$3,905,000

Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING REPORTING FORM ACTUAL			VARIANCE		>10% CR #
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
Credit Enhancement										
Bond Insurance				0			0	0	0.0%	
Letter of Credit				0			0	0	0.0%	
Surety				0			0	0	0.0%	
				0			0	0	0.0%	
Total Credit Enhancement		0	0	0	0	0	0	0	0.0%	
Other										
Publishing / Advertising	The Guardian Journal	Y	1,500	1,500	1,500		1,500	0	0.0%	
Rating Agency(s)	S&P	Y	10,000	10,000	6,200		6,200	-3,800	-38.0%	
Insurance				0			0	0	0.0%	
Bond Commission		Y	3,355	3,355	2,368		2,368	-987	-29.4%	
Issuer Financing				0			0	0	0.0%	
Financial Advisor				0			0	0	0.0%	
Trustee				0			0	0	0.0%	
Escrow Trustee	Argent Trust	Y		0	1,000		1,000	1,000	1000.0%	4
Paying Agent	Argent Trust	Y	1,000	1,000	1,000		1,000	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	Arbitrage Group	Y	2,500	2,500	2,500		2,500	0	0.0%	
Cash Flow Verification				0			0	0	0.0%	
Miscellaneous	Contingency	Y	2,500	2,500	0		0	-2,500	-100.0%	
Total Other			20,855	0	20,855	0	14,568	-6,287	832.6%	
TOTAL ISSUANCE COSTS			91,357	3,000	94,357	56,237	3,500	74,305	-20,052	1822.2%

*Post Closing Report - Variances of 10% or More

CR# Justification

4 Escrow Trustee fees were not anticipated at time of initial application because it was anticipated that the trustee would waive this fee



**LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM**

SBC002
Rev 03/02/10

Entity / Project: Claiborne Parish School District No. 11 Refunding
Debt Instrument: General Obligation Refunding Bonds

SBC Tracking #: L10-160
Amount: \$3,905,000

Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING REPORTING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
INDIRECT COSTS										
Beneficiary Organizational										
Beneficiary Counsel				0			0	0	0.0%	
Development				0			0	0	0.0%	
Title, Survey, & Appraisal				0			0	0	0.0%	
Consultant				0			0	0	0.0%	
Insurance				0			0	0	0.0%	
				0			0	0	0.0%	
Total Beneficiary Organizational			0	0	0		0	0	0	0.0%
Mortgage Banking										
Lender Counsel				0			0	0	0.0%	
Mortgage Servicer Counsel				0			0	0	0.0%	
Mortgage Insurance				0			0	0	0.0%	
Examination				0			0	0	0.0%	
Inspection				0			0	0	0.0%	
				0			0	0	0.0%	
Total Mortgage Banking			0	0	0		0	0	0	0.0%
TOTAL INDIRECT COSTS			0	0	0		0	0	0	0.0%
TOTAL ISSUANCE AND INDIRECT COSTS			91,367	3,000	94,367		66,237	3,500	74,305	-20,052 1822.2%

* Post Closing Report - 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.

Wesley S. Shafto, Esq., Co-Bond Counsel

Date

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

Bond Counsel & Law Firm OR Official Name & Title

Notary Public Name & Bar No

Karen Renee Patterson
Notary Number 67084



Analysis of Request

RATIFICATIONS AND/OR AMENDMENTS TO PRIOR APPROVAL

DATE: October 21, 2010

TYPE OF REQUEST: Amendment

ENTITY: Louisiana Public Facilities Authority (International-Matex Tank Terminals Project)

ANALYST: Cassie Berthelot

APPLICATION NO: S10-031C

SUMMARY OF REQUEST:

This request was submitted by Ray Cornelius, Adams & Reese, LLP.

The request is a:

Amendment of prior approvals granted on June 17, 2010 and August 19, 2010 to reflect a change in structure.

The application for not exceeding \$185,000,000 GO Zone Revenue Bonds was granted preliminary approval on June 17, 2010 and final approval on August 19, 2010 with original terms of the bonds being awarded to an underwriter.

This amendment is being requested because the bonds were able to be awarded to a bank directly and the prior approval did not reflect that structure.

Selection Method: Negotiated

Purchaser: SunTrust Capital Markets, Inc.

Terms:

Interest Rate Initially at a variable rate not exceeding 12%, convertible to a fixed rate

Maturity Not later than August 1, 2046

Security Income, revenues and receipts derived from payments made pursuant to a loan agreement.

LEGISLATIVE AUTHORITY: R.S. 9:2341 - 2347

STATE BOND COMMISSION RECOMMENDATION:

The Staff recommends approval of this application.



Analysis of Request

POLITICAL SUBDIVISIONS - BONDS - FINAL APPROVAL**DATE:** October 21, 2010**TYPE OF REQUEST:** \$300,000,000 Revenue Bonds - Gulf Opportunity Zone Bonds**ENTITY:** Louisiana Community Development Authority (Westlake Chemical Corporation Projects)**ANALYST:** Lela Folse**APPLICATION NO:** S10-055A**SUMMARY OF REQUEST:**

This request was submitted by Richard D. Leibowitz, Breazeale, Sachse & Wilson LLP.

This is a request for the issuance of bonds as follows:

Not exceeding \$300,000,000 Revenue Bonds, in one or more series, fixed or variable rate not exceeding 15%, mature not later than 25 years from the date of issuance, (1) expanding, equipping and improving the Corporation's manufacturing facilities located in Calcasieu Parish; (2) designing, constructing and equipping a new expansion to the Corporation's manufacturing facilities located in Ascension Parish, consisting of (a) a chlor alkali facility (the "Geismar Facilities") and/or (b) expanding, equipping and improving the Geismar Facilities; and (3) provide a reserve, if required.

The bonds shall not constitute a debt, liability of a pledge of the faith and credit of the Parish or of the State of Louisiana, or of any political or governmental unit thereof. **The Issuer plans to issue the Bonds as Gulf Opportunity Zone Bonds under the provisions of Section 1400N(a) of the Internal Revenue Code of 1986, as amended by the Gulf Opportunity Zone Act of 2005.**

Westlake is a publicly held corporation for which the principal officers are James Chao, Chairman, and Albert Chao, President and CEO. The project in Calcasieu Parish is expected to create approximately 401 temporary construction jobs and an estimated 5-10 new permanent jobs and retain 461 permanent jobs in the local economy. The project in Ascension Parish is expected to create approximately 400 temporary construction jobs and an estimated 100 new permanent jobs and retain 126 permanent jobs in the local economy. The project in Calcasieu Parish will be located at 900 Hwy 108, 3525 Cities Service Hwy, and 1820 Paktank Rd in Sulphur and the project in Ascension Parish will be located at 36045 Hwy 30 in Geismar. Health care benefits will be provided with the Corporation paying 80% of the premium for singles and 83% of the premium for families.

The Issuer previously received two GO Zone allocations under the Gulf Opportunity Zone Act of 2005 for the benefit of the Corporation for which \$350,000,000 of tax-exempt bonds were issued as follows:

- \$250,000,000 Expanding, equipping and improving manufacturing facilities located in Calcasieu Parish; designing, constructing and equipping a new expansion to manufacturing facilities located in Ascension Parish; and/or expanding, renovating, equipping, and improving the Geismar Facilities, and funding a reserve fund, under application S07-059. The bonds were issued on December 31, 2007.
- \$100,000,000 Designing, constructing and equipping a new expansion to the Corporation's manufacturing facilities located in Ascension Parish, consisting of a chlor alkali facility, and/or expanding, renovating, equipping and improving the Corporation's Geismar Facilities, and funding a reserve fund, under application S08-062. The bonds were issued on August 13, 2009.

In addition, the Issuer previously received 4 GO Zone IKE allocations under the Emergency Economic Stabilization Act of 2008 (*3 of which were withdrawn prior to the issuance of bonds*) for the same project as follows:

- \$50,000,000 Granted on March 19, 2009 under application S08-063. The application was withdrawn prior to the allocation expiration deadline of November 14, 2009, which returned the allocation.
- \$50,000,000 Granted on September 17, 2009 under application S09-042. The application was withdrawn prior to the allocation expiration deadline of May 15, 2010, which returned the allocation.
- \$50,000,000 Granted on March 18, 2010 under application S10-017. The application was withdrawn prior to the allocation expiration deadline of November 13, 2010, which returned the allocation.
- \$65,000,000 Granted on September 16, 2010 under application S10-054. The bonds have not issued and the allocation expires on May 14, 2011.



STATE BOND COMMISSION

ITEM NO. 50

The Department of Economic Development has reviewed this application and has not issued a letter indicating that the project does meet the LED targeted industry criteria. The project is in Ascension and Calcasieu Parishes and Senator Jody Amedee, Senator Willie L. Mount, Senator Dan W. Morrish, Representative Mike Danahay, Representative A.B. Franklin, Representative Brett Geymann, Representative John E. Guinn and Representative Chuck Kleckley have provided notification of approval of the project.

Selection Method	Negotiated
Purchaser:	TBD
Terms:	
Interest Rate	Fixed or variable rate not exceeding 15%
Maturity	Not later than 25 years from the date of issuance
Security	Revenues of the Corporation pursuant to a Loan Agreement

LEGISLATIVE AUTHORITY: R.S. 33:4548.1 - 4548.16

STATE BOND COMMISSION RECOMMENDATION:

The application meets all legal and compliance requirements. It has not received a letter from Department of Economic Development indicating the project meets target industry criteria, but has received a favorable recommendation from state governmental representatives including Senator Jody Amedee, Senator Willie L. Mount, Senator Dan W. Morrish, Representative Mike Danahay, Representative A.B. Franklin, Representative Brett Geymann, Representative John E. Guinn and Representative Chuck Kleckley. As there currently is insufficient GOZONE allocation available to cover all completed application request, approval of the bond issuance and level of GOZONE allocation provided is at the Commission's discretion.



Analysis of Request

INDUSTRIAL DEVELOPMENT BOARD - BONDS - FINAL APPROVAL**DATE:** October 21, 2010**TYPE OF REQUEST:** \$200,000,000 Revenue Bonds - Gulf Opportunity Zone Bonds**ENTITY:** Industrial Development Board of the Parish of East Baton Rouge, Louisiana, Inc.
(Exxon Capital Ventures, Inc.)**ANALYST:** Jeff Bernard**APPLICATION NO:** L10-414A**SUMMARY OF REQUEST:**

This request was submitted by Richard Leibowitz, Breazeale, Sachse & Wilson L.L.P.

This is a request for the issuance of bonds as follows:

Not exceeding \$200,000,000 Revenue Bonds, not to exceed 8% fixed or 12% variable, mature not later than 30 years from date of issuance, to finance the costs of (1) acquisition, construction and equipping certain industrial, manufacturing and/or processing facilities or commercial facilities at the Company's existing refinery and/or chemical facilities owned and operated by Exxon Mobil Corporation, located in the Parish of East Baton Rouge, and (2) funding a reserve fund for the Bonds.

The bonds shall not constitute a debt, liability or a pledge of the faith and credit of the Parish or of the State of Louisiana, or of any political or governmental unit thereof. **The Issuer plans to issue the Bonds as Gulf Opportunity Zone Bonds under the provisions of Section 1400N(a) of the Internal Revenue Code of 1986, as amended by the Gulf Opportunity Zone Act of 2005.**

The principal owner of the Corporation is Exxon Mobil Corporation and the principal officer is Mr. Hugh M. Comer, CEO. The project is expected to create approximately 2,904 temporary construction jobs, create 4 new permanent jobs and will retain 17 new permanent jobs in the local economy. The project will be located at its facilities in East Baton Rouge Parish. Health care benefits, which include medical, prescription drug, dental, and vision, are offered to employees and their dependents, with Exxon paying about 76% of the premium costs.

Exxon Capital Ventures, Inc. has previously received one GO Zone allocation for which \$300,000,000 of tax-exempt bonds were issued as follows:

\$300,000,000 acquiring, constructing and equipping of certain industrial, manufacturing and/or processing facilities at the existing refinery and/or chemical facilities owned and operated by Exxon Mobil Corporation to be located in the Parish of East Baton Rouge, and funding a reserve fund for the Bonds under application L10-183. The bonds were issued on August 17, 2010.

The Department of Economic Development has reviewed this application and has not issued a letter indicating that the project does meet the LED targeted industry criteria. The project is in East Baton Rouge Parish and Mayor Melvin L. "Kip" Holden, the Capital Region Legislative Delegation and the Baton Rouge Area Chamber have provided notification of local approval of the project.

Selection Method: Negotiated

Purchaser: TBD

Terms:

Interest Rate Not to exceed 8% fixed/12% variable

Maturity: Not later than 30 years

Security: Revenues secured pursuant to the terms of a Financing Agreement providing for a pledge of revenues, and a guaranty of such payments by the Exxon Mobil Corporation.

Staff has been advised that Exxon Mobil Corporation is currently in discussions with the Louisiana Department of Economic Development regarding the Industrial Tax Exemption Program, Enterprise Zone Programs (state and local), Louisiana FastStart Program and the new created Retention and Modernization Program for those projects that qualify. Details have not been finalized.



STATE BOND COMMISSION

ITEM NO. 51

LEGISLATIVE AUTHORITY: R.S. 51:1151 - 1165

STATE BOND COMMISSION RECOMMENDATION:

The application meets all legal and compliance requirements. It has not received a letter from Department of Economic Development indicating the project meets target industry criteria, but has received a favorable recommendation from local and state governmental representatives including Mayor Melvin. L. "Kip" Holden, the Capital Region Legislative Delegation and the Baton Rouge Area Chamber. As there currently is insufficient GO Zone allocation available to cover all completed application request, approval of the bond issuance and level of GO Zone allocation provided is at the Commission's discretion.



Analysis of Request

INDUSTRIAL DEVELOPMENT BOARDS - BONDS - FINAL APPROVAL**DATE:** October 21, 2010**TYPE OF REQUEST:** \$200,000,000 Revenue Bonds - Gulf Opportunity Zone Bonds**ENTITY:** Industrial Development Boards of the Parish of Ascension, Louisiana, Inc. (IMTT - Geismar Project)**ANALYST:** Carrie Chen**APPLICATION NO:** L10-437A**SUMMARY OF REQUEST:**

This request was submitted by Ray Cornelius, Adams and Reese, LLP.

This is a request for the issuance of bonds as follows:

Not exceeding \$200,000,000 Revenue Bonds, not exceeding fixed rate or variable rate of 12%, maturing no later than 40 years, finance the acquisition, construction and installation of a liquid logistics center in Geismar, Ascension Parish.

The bonds shall not constitute a debt, liability of a pledge of the faith and credit of the Parish or of the State of Louisiana, or of any political or governmental unit thereof. **The Issuer plans to issue the Bonds as Gulf Opportunity Zone Bonds under the provisions of Section 1400N(a) of the Internal Revenue Code of 1986, as amended by the Gulf Opportunity Zone Act of 2005.**

The principal owners are International-Matex Tank Terminals, LLC and ITT Storage, Inc. The project is expected to create approximately 150 temporary construction jobs and an estimated 10 new permanent jobs and retain 275 permanent jobs in the local economy. The project will be located at Highway 30, Geismar, Ascension Parish. Health care benefits will be provided with the Company paying 100% of health care premiums for employees. The employee pays \$100 per month up to one additional dependent and \$200 per month for family coverage, the company pays the remainder.

The company has previously received 4 GO Zone allocations as follows:

- \$165,000,000 Acquiring, constructing and equipping a liquid logistics center in Ascension Parish under application L05-336B. The bonds were issued on July 10, 2007.
- \$50,000,000 Expanding a liquid logistics center in St. Charles Parish under application S06-036. The bonds were issued on July 10, 2007.
- \$85,000,000 Improvements and expansions of facilities located in Ascension and St. Charles Parishes under application S10-031. The bonds were issued on August 26, 2010.
- \$100,000,000 Improvements and expansions of facilities located in Ascension and St. Charles Parishes under application S10-031B. The bonds have not issued and the allocation expires on November 17, 2010.

The Department of Economic Development has reviewed this application and has not issued a letter indicating that the project does meet the LED targeted industry criteria. The project is in Ascension Parish and Parish President Tommy Martinez has the provided notification of approval of the project.

Selection Method Negotiated

Purchaser: TBD

Terms:

Interest Rate Not exceeding fixed rate or variable rate of 12%

Maturity No later than 40 years

Security Payments made by IMTT-Geismar pursuant to a financing agreement or similar financing agreement.



LEGISLATIVE AUTHORITY: R.S.51:1151-1165

STATE BOND COMMISSION RECOMMENDATION:

The application meets all legal and compliance requirements. It has not received a letter from Department of Economic Development indicating the project meets target industry criteria, and has received a favorable recommendation from Parish President Tommy Martinez. As there currently is insufficient GOZONE allocation available to cover all completed application request, approval of the bond issuance and level of GOZONE allocation provided is at the Commission's discretion.

However, if the application is approved, it should be contingent upon adoption and subsequent verification of a subsequent resolution by the Industrial Development Board of the Parish of East Baton Rouge, Louisiana, Inc. to include the interest rate parameter and GO Zone Authorization, which is scheduled to be adopted on October 26, 2010.

STATE BOND COMMISSION 2011 MEETING DATES AND APPLICATION SUBMISSION DEADLINES

MEETING DATE	APPLICATIONS DUE	ELECTION DATE
JANUARY 20, 2011	DECEMBER 17, 2010	APRIL 2, 2011
FEBRUARY 17, 2011	JANUARY 19, 2011	APRIL 30, 2011
MARCH 17, 2011	FEBRUARY 15, 2011	
APRIL 21, 2011	MARCH 23, 2011	
MAY 19, 2011	APRIL 19, 2011	
JUNE 16, 2011	MAY 17, 2011	
JULY 21, 2011	JUNE 21, 2011	OCTOBER 22, 2011
AUGUST 18, 2011	JULY 20, 2011	
SEPTEMBER 15, 2011	AUGUST 16, 2011	NOVEMBER 19, 2011
OCTOBER 20, 2011	SEPTEMBER 21, 2011	
NOVEMBER 17, 2011	OCTOBER 18, 2011	FEBRUARY 11, 2012
DECEMBER 15, 2011	NOVEMBER 14, 2011	
JANUARY 19, 2012	DECEMBER 19, 2011	MARCH 20, 2012

All meetings are held at 10:00 a.m. (8:00 a.m. during Legislative Session) in Senate Committee Room A unless posted otherwise.

NOTE: The above agenda deadlines are set twenty (20) working days prior to the Meeting date in accordance with the Rules and Regulations of the State Bond Commission. Applications received after a scheduled deadline date for any monthly meeting will be considered as current of the next deadline date. A deadline date may be waived only with permission of the Director/Secretary of the Commission.