STATE BOND COMMISSION

2024 DEBT REPORT:

NET STATE TAX SUPPORTED DEBT
AND OTHER BONDED DEBT

Presented to

Governor Jeff Landry

Senator Cameron Henry
President of the Senate

Representative Phillip R. DeVillier
Speaker of the House

Representative Julie Emerson
Chair, Joint Legislative Committee on Capital Outlay

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

February 15, 2024

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EXECUTIVE SUMMARY

The State Bond Commission ("SBC") has prepared the 2024 Debt Report: Net State Tax Supported Debt and Other Bonded Debt in accordance with Article VII, Section 6(F) of the Louisiana Constitution, as amended, La. R.S. 39:1367, et seq. and the Debt Limit Rule of the SBC. In addition, the report outlines changes in the State's debt position that occurred over Fiscal Year 2023 and through December 31, 2023, for Fiscal Year 2024, projections for future fiscal years affecting the State's Constitutional debt limit, credit ratings, outstanding debt and debt trends, inclusive of debt not considered Net State Tax Supported Debt ("NSTSD") for state law purposes but included in the State's net tax supported debt calculations by rating agencies from a credit perspective.

NSTSD

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

- The NSTSD percentage for Fiscal Year 2024 is **4.30%** as compared to 4.37% in Fiscal Year 2023**.**
- **Approximately $750 million** of proceeds can be raised annually within the 6% NSTSD limitation, assuming 20-year level debt.

Moody's State Liabilities (Fiscal Year 2022)

Measure	Louisiana	Ranking (Highest Levels to Lowest)	Selected Southern State Avg.	National Avg.	National Median
NTSD per Capita	$1,809	18	$1,073	$1,808	$1,178
NTSD as a % of Personal Income	3.3%	14	2.1%	2.7%	2.2%

Credit Ratings

- Moody's, S&P, and Fitch current GO Bond ratings are **Aa2, AA-, AA-**, respectively.
- In March 2023 S&P revised the Sate's outlook from stable to positive; while Moody's and Fitch maintain a stable outlook.
- In April 2023, Kroll Bond Rating Agency ("KBRA") issued its first Louisiana GO Bond rating of AA and assigned a stable outlook.

Debt Trend Highlights

- Six transactions occurred in Fiscal Year 2023, of which three were refinancings providing the State **$2.7 million in savings over the life of the bonds** and **$2.4 million in present value savings**.
- Five transactions have occurred in Fiscal Year 2024.
- Total principal and interest outstanding increased by $134 million since the last report in 2023.
- A new General Obligation Bond sale is anticipated prior to the end of Fiscal Year 2024 to fund capital outlay projects.

Principal and interest outstanding as of December 31, 2023 (numbers may not add precisely due to rounding)

	Principal	Interest	Total	FY24 Debt Service	FY25 Debt Service
General Obligation(1)	$3.3B	$1.1B	$4.4B	$436M	$430M
Gas & Fuels(1)	$2.5B	$1.0B	$3.5B	$137M	$140M
State Hwy Improvement(1)	$203M	$18M	$221M	$21M	$21M
Unclaimed Property (1)	$135M	$16M	$151M	$14M	$14M
GARVEEs(1)	$436M	$132M	$569M	$72M	$57M
Deepwater Horizon(1)(2)	$283M	$30M	$313M	$89K	$5M
Appropriation Dependent	$731M	$191M	$922M	$87M	$81M
Self-Supporting	$26M	$6M	$32M	$2M	$3M
Other Debt	$10M	$1M	$12M	$3M	$3M
TOTAL	**$7.6B**	**$2.5B**	**$10.1B**	**$771M**	**$754M**

(1) Debt issued and managed by SBC.
(2) Outstanding debt is preliminary and subject to change based on actual draws.

INTRODUCTION

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

NSTSD is categorized by:

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

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

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

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

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

(1) General Obligation Bonds secured by the full faith and credit of the State (Series 2013C and 2020C-2).
(2) Appropriation Dependent debt secured by annual appropriation by the Legislature, issued by the Louisiana Community Development Authority ("LCDA") for the benefit of the Louisiana Community and Technical College System ("LCTCS") Act 360 projects (Series 2017, 2018, 2019, 2021).
(3) Deepwater Horizon Economic Damages Revenue Bonds issued pursuant to La. R.S. 39:91.

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

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

(1) LCDA - Louisiana Department of Corrections Qualified Energy Conservation Bonds Series 2011, payable from lease payments made by the Department, resulting from guaranteed energy savings as provided by an energy efficiency contract and services agreement with Johnson Controls, Inc.
(2) Bonds expected to be issued by the Louisiana Public Facilities Authority on behalf of the Department of Public Safety for construction of a new crime lab that will be payable from handling charges of the Office of Motor Vehicles.

NSTSD PROJECTION MODEL AND ASSUMPTIONS

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

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

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

Revenues:

- 1st Official REC forecast of December 14, 2023, for Fiscal Years 2024 through 2028 (forecast accounts for the reduction in sales taxes due to the expiration of the 0.45% sales tax in Fiscal Year 2026); and
- Revenues beyond the REC forecast, beginning in Fiscal Year 2029, incorporates a 2% growth factor.

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

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

2022A Actual debt service and swap payments through December 31, 2023. Projected debt service with a forecasted interest rate through maturity based on a blended swap rate of 4.447% plus spread over index. The bonds have a mandatory tender date of May 1, 2026.

2023A-1 Actual debt service and swap payments through December 31, 2023. Projected debt service with a forecasted interest rate through expiration of Credit Facility in March 2028, based on an average remarketing rate plus blended swap rate of 3.646%; and a forecasted interest rate thereafter through maturity based on the blended swap rate plus spread over index. The bonds are subject to mandatory tender for purchase under certain circumstances, including, conversion to another mode, termination of Credit Facility and an event of default under the Credit Facility.

2023A-2 Actual debt service and swap payments through December 31, 2023. Projected debt service with a forecasted interest rate through expiration of Credit Facility in March 2028, based on an average remarketing rate plus blended swap rate of 3.665%; and a forecasted interest rate thereafter through maturity based on the blended swap rate plus spread over index. The bonds are subject to mandatory tender for purchase under certain circumstances, including, conversion to another mode, termination of Credit Facility and an event of default under the Credit Facility.

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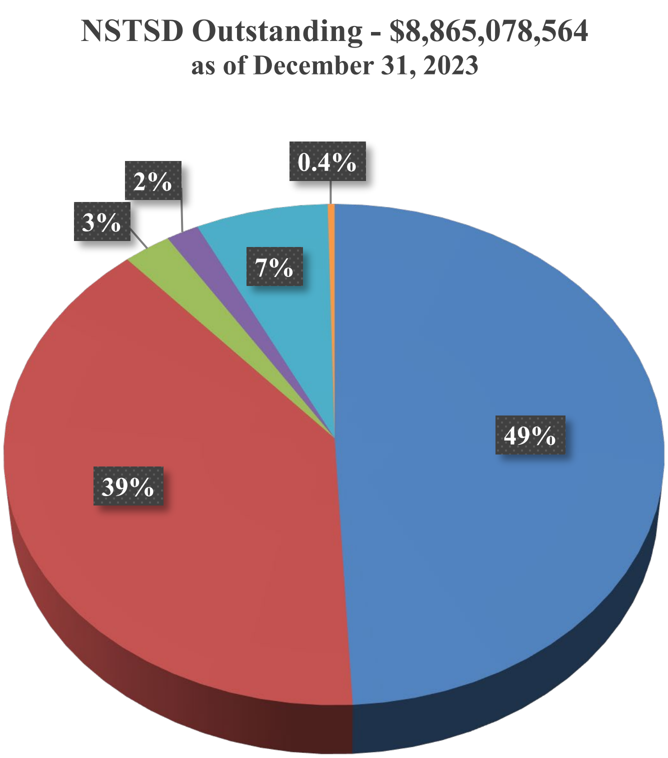
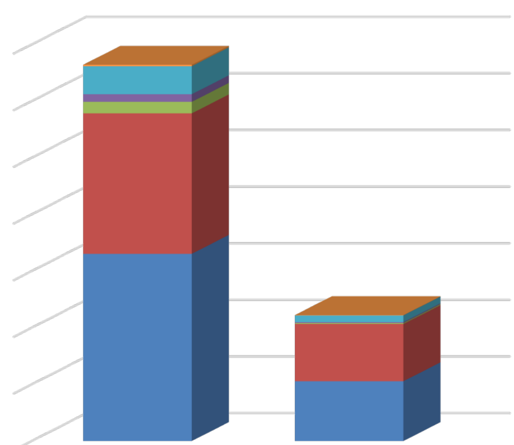
EXISTING DEBT PROFILE

Table 1

Fiscal Year Ending	Current Debt Service	Revenue Projections	Excess Capacity	Current Percentage	Allowable Percentage
6/30	**(in thousands)**	**(in thousands)**	**(in thousands)**		
		As of 12/14/23			
2024	668,999	15,547,100	263,827	4.30%	6.00%
2025	660,531	15,599,000	275,409	4.23%	6.00%
2026	637,514	15,136,800	270,694	4.21%	6.00%
2027	600,351	15,307,000	318,069	3.92%	6.00%
2028	568,004	15,444,900	358,690	3.68%	6.00%
2029	566,856	15,753,798	378,372	3.60%	6.00%
2030	520,243	16,068,874	443,889	3.24%	6.00%
2031	505,056	16,390,251	478,359	3.08%	6.00%
2032	511,163	16,718,056	491,920	3.06%	6.00%
2033	483,193	17,052,418	539,952	2.83%	6.00%

Table 1 reflects actual existing NSTSD debt service requirements for future years and the current percentage levels assuming no further debt issues as compared to the percentages allowable in La. R.S. 39:1367A(1)(k) through the 2033 Fiscal Year. The difference between the last two columns of the table reflects a snapshot of borrowing margin available; it does not represent "actual" margin, as it does not include future debt issues that are planned or committed to be sold.





	Principal Outstanding	Interest Outstanding
Self- Supporting	$25,850,000	$5,661,956
Appropriation Dependent	$494,314,000	$117,788,745
Unclaimed Property	$134,560,000	$16,225,826
State Hwy Improvement	$203,345,000	$17,802,148
Gas & Fuels	$2,479,430,000	$1,009,926,599
General Obligaton	$3,304,675,000	$1,055,499,289

FIGURE 1

SCENARIO 1

Maximum Debt Limit Capacity
$750M Annually - 20 Year Level Debt

Table 2 and Figure 2 below illustrate the 6% constitutional debt limit impact of the existing NSTSD, as reflected in Table 1, as well as the State issuing $750 million of General Obligation bond proceeds in Fiscal Year 2024 and each year thereafter through Fiscal Year 2032 to reflect the maximum capacity under the debt limit. Projected debt service is based on a 20-year level debt structure.

Table 2

Fiscal Year Ending	Projected Debt Service	Revenue Projections	Excess Capacity	Current Percentage	Allowable Percentage
6/30	**(in thousands)**	**(in thousands)**	**(in thousands)**		
		As of 12/14/23			
2024	668,999	15,547,100	263,827	4.30%	6.00%
2025	717,245	15,599,000	218,695	4.60%	6.00%
2026	751,913	15,136,800	156,295	4.97%	6.00%
2027	773,439	15,307,000	144,981	5.05%	6.00%
2028	801,271	15,444,900	125,423	5.19%	6.00%
2029	860,302	15,753,798	84,926	5.46%	6.00%
2030	873,868	16,068,874	90,264	5.44%	6.00%
2031	918,866	16,390,251	64,549	5.61%	6.00%
2032	985,156	16,718,056	17,927	5.89%	6.00%
2033	1,017,367	17,052,418	5,778	5.97%	6.00%

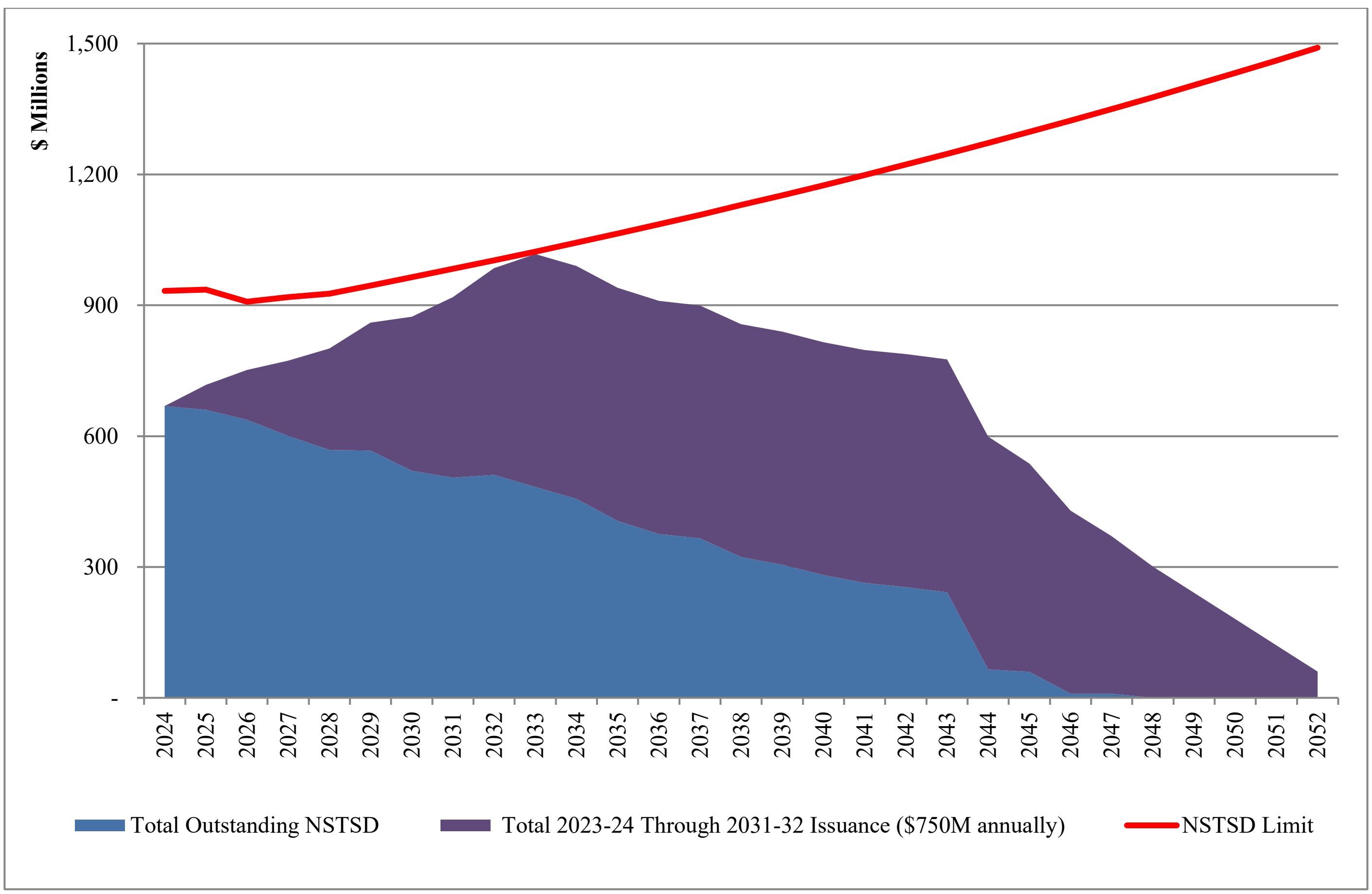


FIGURE 2

SCENARIO 1

Maximum Debt Limit Capacity
$750M Annually - 20 Year Level Debt (cont.)

Effect of New GO Debt Cost on the Operating Budget

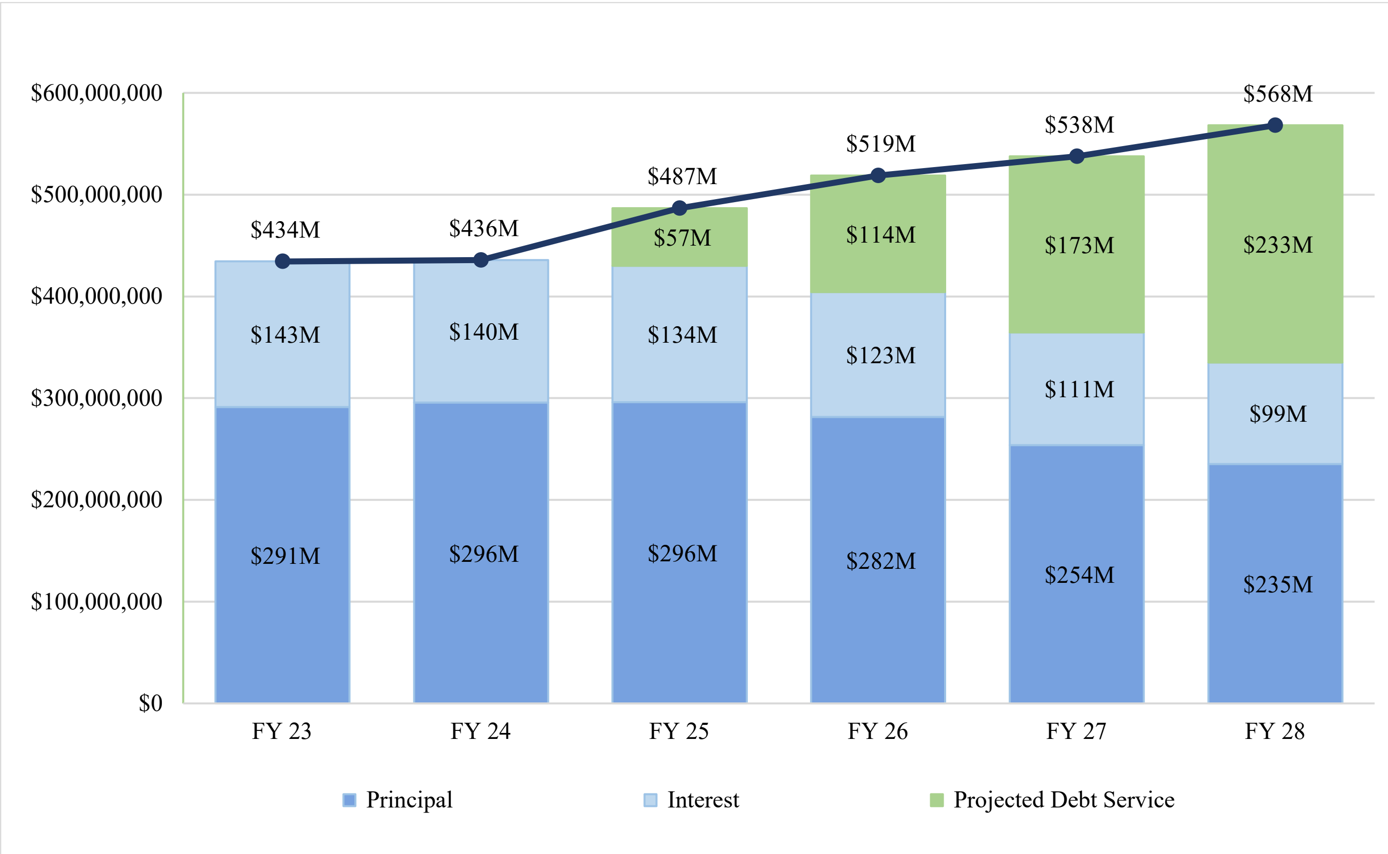


FIGURE 3

If the State issued $750 million of General Obligation Bond proceeds annually, beginning in Fiscal Year 2024, debt service would increase to $568 million in Fiscal Year 2028. Figure 3 above shows General Obligation actual annual debt service due on all outstanding General Obligation Bonds (those considered NSTSD & Non-NSTSD), and projected debt service based on the State issuing $750 million of General Obligation bond proceeds in Fiscal Year 2024 and each year thereafter through Fiscal Year 2032.

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SCENARIO 2

Capital Outlay Funding
$350M Annually - 20 Year Level Debt

Table 3 and Figure 4 (below) illustrate the 6% constitutional debt limit impact of the existing debt, as reflected in Table 1, as well as the State issuing $350 million of General Obligation bond proceeds in Fiscal Year 2024 and each year thereafter through Fiscal Year 2032 to fund Capital Outlay projects. Projected debt service is based on a 20-year level debt structure.

Table 3

Fiscal Year Ending	Projected Debt Service	Revenue Projections	Excess Capacity	Current Percentage	Allowable Percentage
6/30	(in thousands)	(in thousands)	(in thousands)		
		As of 12/14/23			
2024	668,999	15,547,100	263,827	4.30%	6.00%
2025	686,997	15,599,000	248,943	4.40%	6.00%
2026	690,901	15,136,800	217,307	4.56%	6.00%
2027	681,127	15,307,000	237,293	4.45%	6.00%
2028	676,861	15,444,900	249,833	4.38%	6.00%
2029	703,800	15,753,798	241,428	4.47%	6.00%
2030	685,270	16,068,874	278,862	4.26%	6.00%
2031	698,169	16,390,251	285,246	4.26%	6.00%
2032	732,362	16,718,056	270,721	4.38%	6.00%
2033	732,477	17,052,418	290,668	4.30%	6.00%

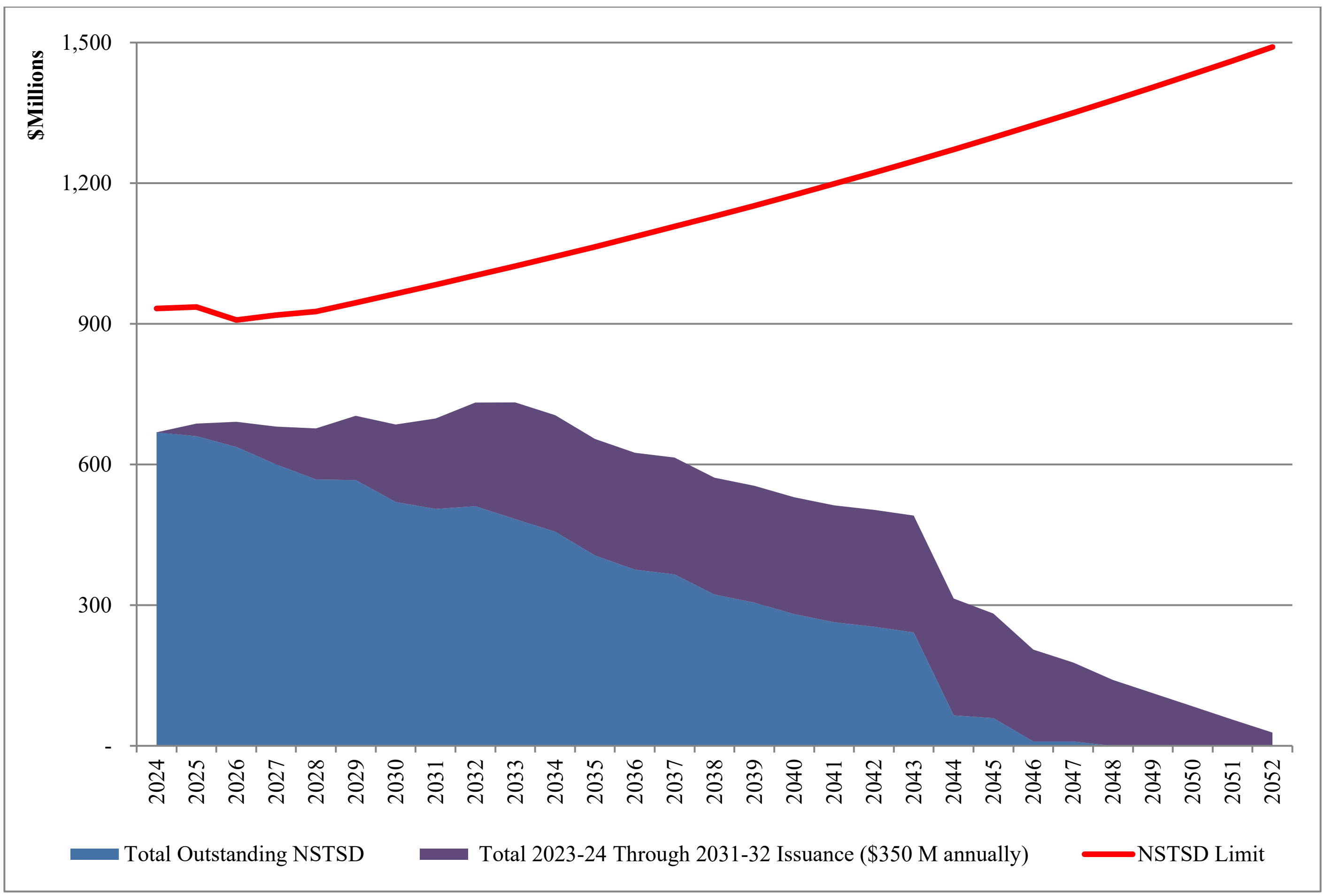

FIGURE 4

SCENARIO 2

Capital Outlay Funding
$350M Annually - 20 Year Level Debt (cont.)

Effect of New GO Debt Cost on the Operating Budget

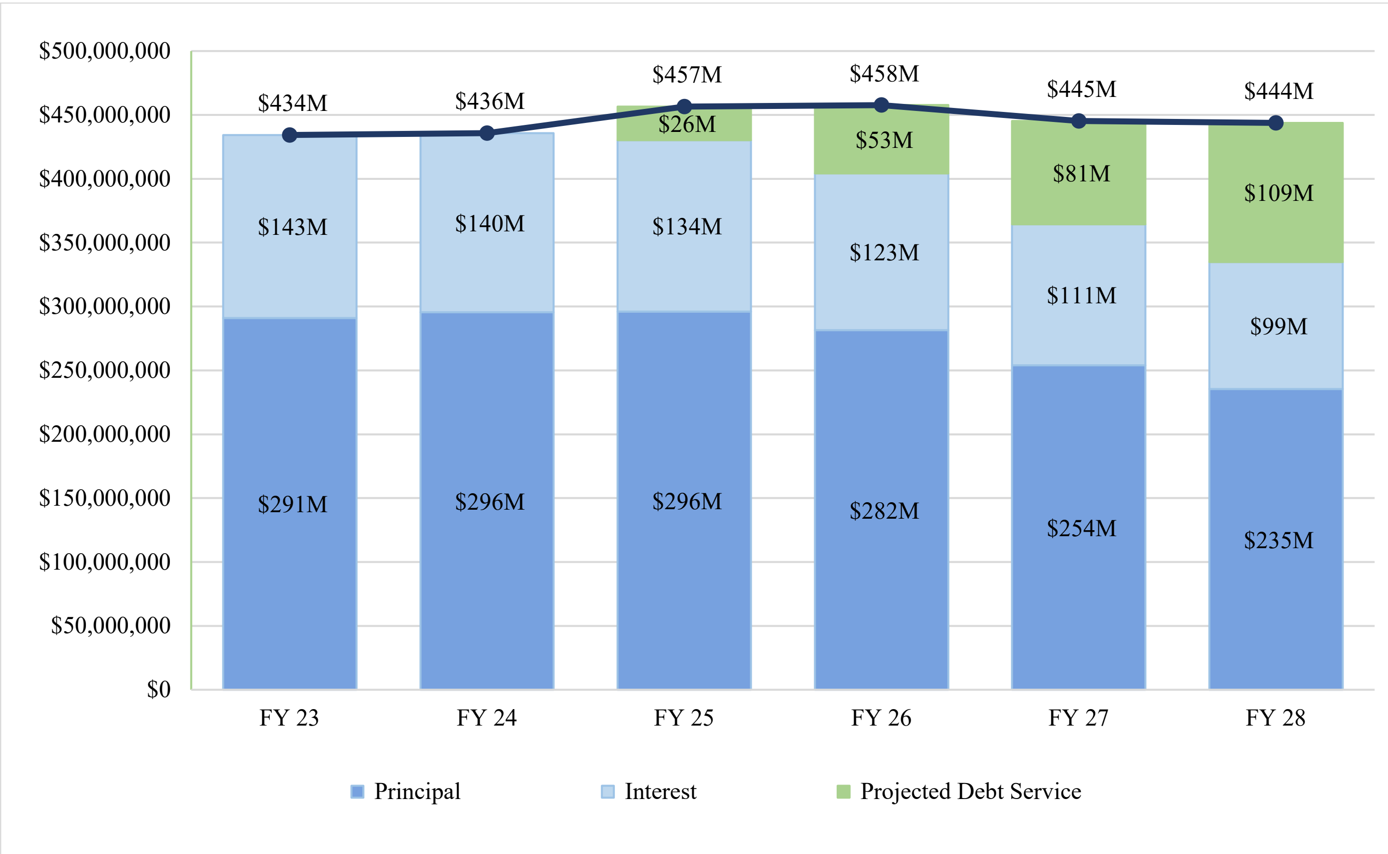

FIGURE 5

If the State issued an additional $350 million of General Obligation Bond proceeds annually, beginning in Fiscal Year 2024, debt service would increase to $458 million in Fiscal Year 2026 before beginning to step down in the following two years. Figure 5 above shows General Obligation actual annual debt service payments due on all outstanding General Obligation Bonds (those considered NSTSD & Non-NSTSD), and projected debt service based on the State issuing $350 million of General Obligation bond proceeds in Fiscal Year 2024 and each year thereafter through Fiscal Year 2032.

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MOODY'S US STATE LIABILITIES

In September 2023, Moody's released its US State Liabilities report, which uses various debt metrics to compare state debt burdens and pension and OPEB burdens, which are some of many factors that Moody's uses to determine state credit quality. Selected metrics from the report are summarized in the table below.

Moody's focus in considering debt burden is on bonded indebtedness and net tax-supported debt, which Moody's characterizes as debt secured by statewide taxes and other governmental revenues, net obligations that are paid with revenue other than state taxes and other governmental revenue, and that is accounted for in non-governmental activities (such as utilities or higher education funds). Their calculation includes unamortized bond premiums/discounts and accreted interest because they represent long-term liabilities that must be repaid by states.

The ratios calculated by Moody's are based on Moody's definition of net tax-supported debt (as outlined above) and will differ from State Bond Commission calculations of debt limits or debt affordability.

Measure	Louisiana	Mean	Median	Ranking (highest to lowest)
Net Tax-Supported Debt per Capita	$1,809	$1,808	$1,178	18
Net Tax-Supported Debt as a % of Personal Income	3.3%	2.7%	2.2%	14
Net Tax-Supported Debt as % of State GDP	3.0%	2.4%	2.0%	14

Figures 6 and 7 below illustrate a historical trend of Louisiana's debt median ratios on a per capita and percentage of personal income basis when compared to the national and selected southern states average. The selected southern states include Alabama, Arkansas, Georgia, Kentucky, Mississippi and Tennessee. Further, we will note for purposes of this report the years reflected for the horizontal axis reflect the year the data was made available and not necessary a fiscal year. The calculations in the report released on September 2023 are based on Moody's analysis of outstanding debt using Fiscal Year 2022 audited financials.

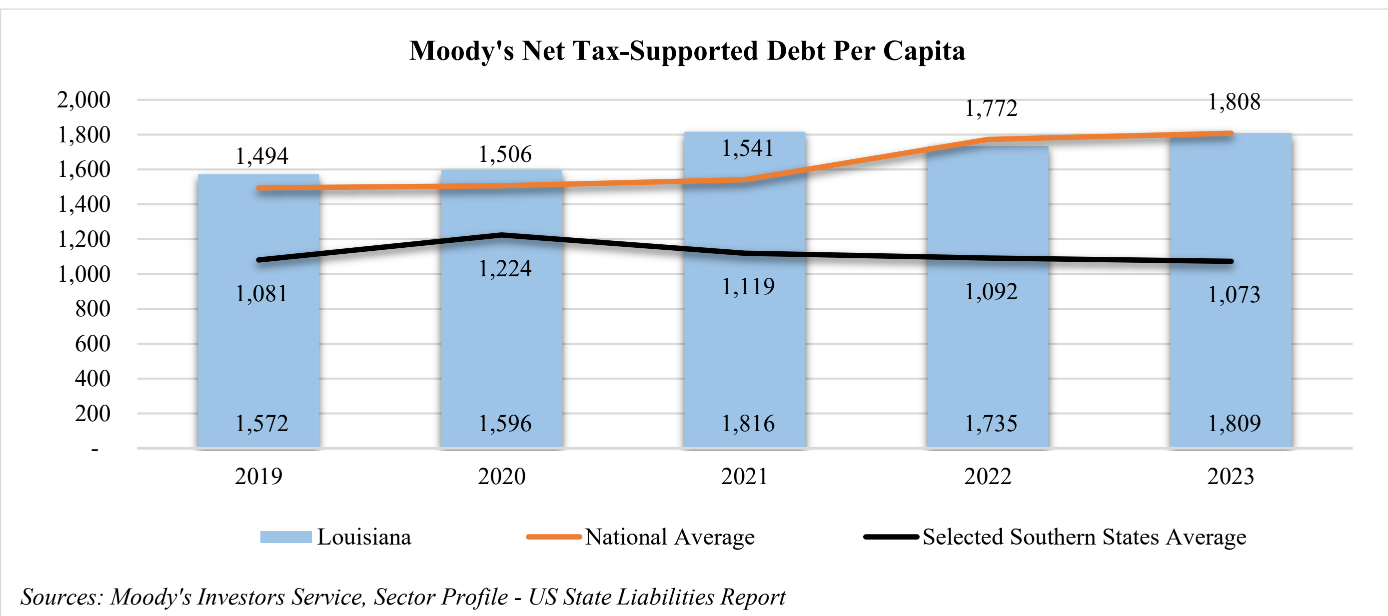
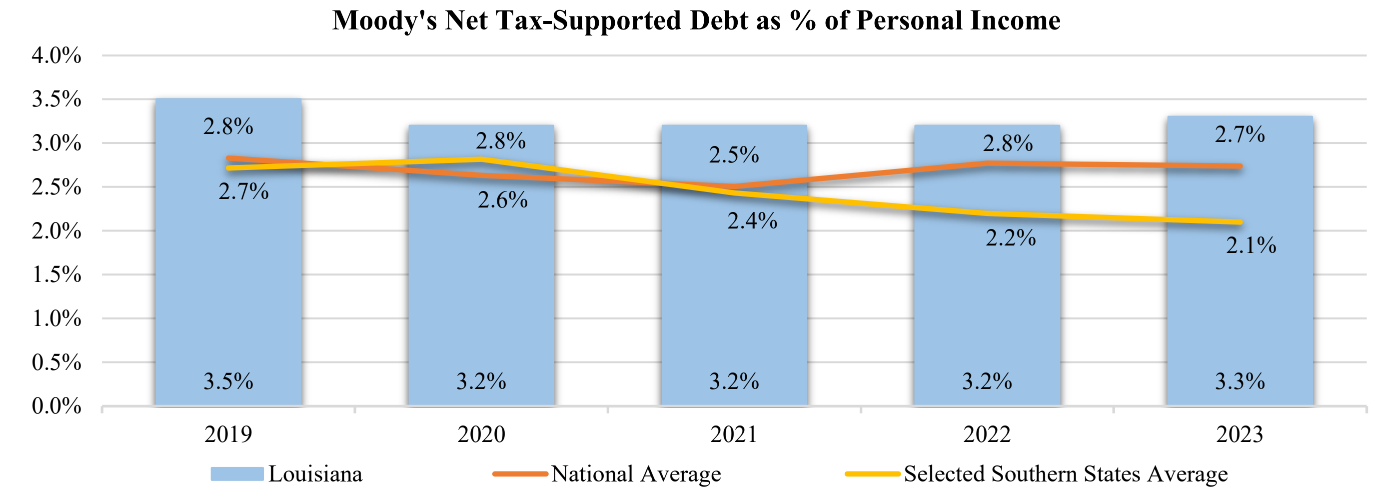


FIGURE 6

Per the latest Moody's calculation, Louisiana's debt per capita increased by $74 per person from 2022 to 2023. The increase accounts for a population decline of 33,806 and an increase in outstanding debt reported by Moody's.



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

FIGURE 7

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STATE CREDIT RATINGS

Current State credit ratings and outlooks are as follow:

Credit	Moody's	S&P	Fitch	KBRA
General Obligation Bonds	Aa2 Stable Outlook	AA- Positive Outlook	AA- Stable Outlook	AA Stable Outlook
Gasoline & Fuels Tax Bonds				
1st Lien	Aa2 Stable Outlook	AA- Positive Outlook	AA- Stable Outlook	Did Not Rate
2nd Lien	Aa3 Stable Outlook	AA- Positive Outlook	AA- Stable Outlook	Did Not Rate
State Hwy Improvement Bonds	Aa3 Stable Outlook	AA Stable Outlook	AA Stable Outlook	Did Not Rate
Unclaimed Property Bonds	Aa3 Stable Outlook	A+ Positive Outlook	Did Not Rate	Did Not Rate
Grant Anticipation Revenue Bonds	Did Not Rate	AA Stable Outlook	Did Not Rate	Did Not Rate
Deepwater Horizon Economic Damages Revenue Bonds	A2 Positive Outlook	Did Not Rate	Did Not Rate	A+ Stable Outlook

FIGURE 8

Recent Changes

In March 2023, S&P revised the outlook from stable to positive for the State of Louisiana General Obligation Bonds, Gasoline & Fuels Tax Bonds and Unclaimed Property Bonds.

In April 2023, KBRA issued its first rating of the State of Louisiana General Obligation Bonds and assigned the rating AA with a stable outlook.

In July 2023, KBRA upgraded the rating for Deepwater Horizon Economic Damages Revenue Bonds from A to A+ based on the credit of BP.

In November 2023, Moody's revised the outlook from stable to positive for Deepwater Horizon Economic Damages Revenue Bonds based on the credit of BP.

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Distribution of State GO and Issuer Ratings by Rating Category as of January 13, 2023					
Aaa (17 States)	**Aa1 (16 States)**	**Aa2 (10 States)**	**Aa3 (4 States)**	**A2 (1 State)**	**Baa1 (1 State)**
Delaware	Alabama	California	Alaska	New Jersey	Illinois
Florida	Arizona	Hawaii	Connecticut		
Georgia	Arkansas	Kansas	Kentucky		
Idaho	Colorado	**Louisiana**	Pennsylvania		
Indiana	Massachusetts	Maine			
Iowa	Michigan	Mississippi			
Maryland	Montana	New Mexico			
Minnesota	Nebraska	Oklahoma			
Missouri	Nevada	Rhode Island			
North Carolina	New Hampshire	West Virginia			
South Carolina	New York				
South Dakota	North Dakota				
Tennessee	Ohio				
Texas	Oregon				
Utah	Vermont				
Virginia	Wisconsin				
Washington					

Source: Moody's Investors Service, Rating changes for the 50 states from 1970

FIGURE 9

Figure 9 illustrates ratings for US state general obligation debt as of January 13, 2023. Louisiana is one of ten states with an Aa2 rating. Since the report dated January 13, 2023, Moody's upgraded the ratings for New Jersey and Illinois.

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DEBT TRENDS

This section reviews the trend in the State's outstanding debt and the changes over time. This includes debt that is classified as NSTSD and Non-NSTSD secured by the full faith and credit of the State, by an annual appropriation of the Legislature or by a specified/dedicated revenue source. The Non-NSTSD debt included in this section are the State of Louisiana General Obligation Bonds, Series 2013C and 2020C-2, the LCDA (LCTCS Act 360 Project) Bonds, Series 2017, 2018, 2019 and 2021, the State of Louisiana GARVEE Bonds, Series 2019A,2021A and 2023, the State of Louisiana Deepwater Horizon Economic Damages Revenue Bonds, and the Louisiana Department of Corrections Qualified Energy Conservation Bonds Series 2011, which is included in "Other Debt".

COMPOSITION OF OUTSTANDING DEBT

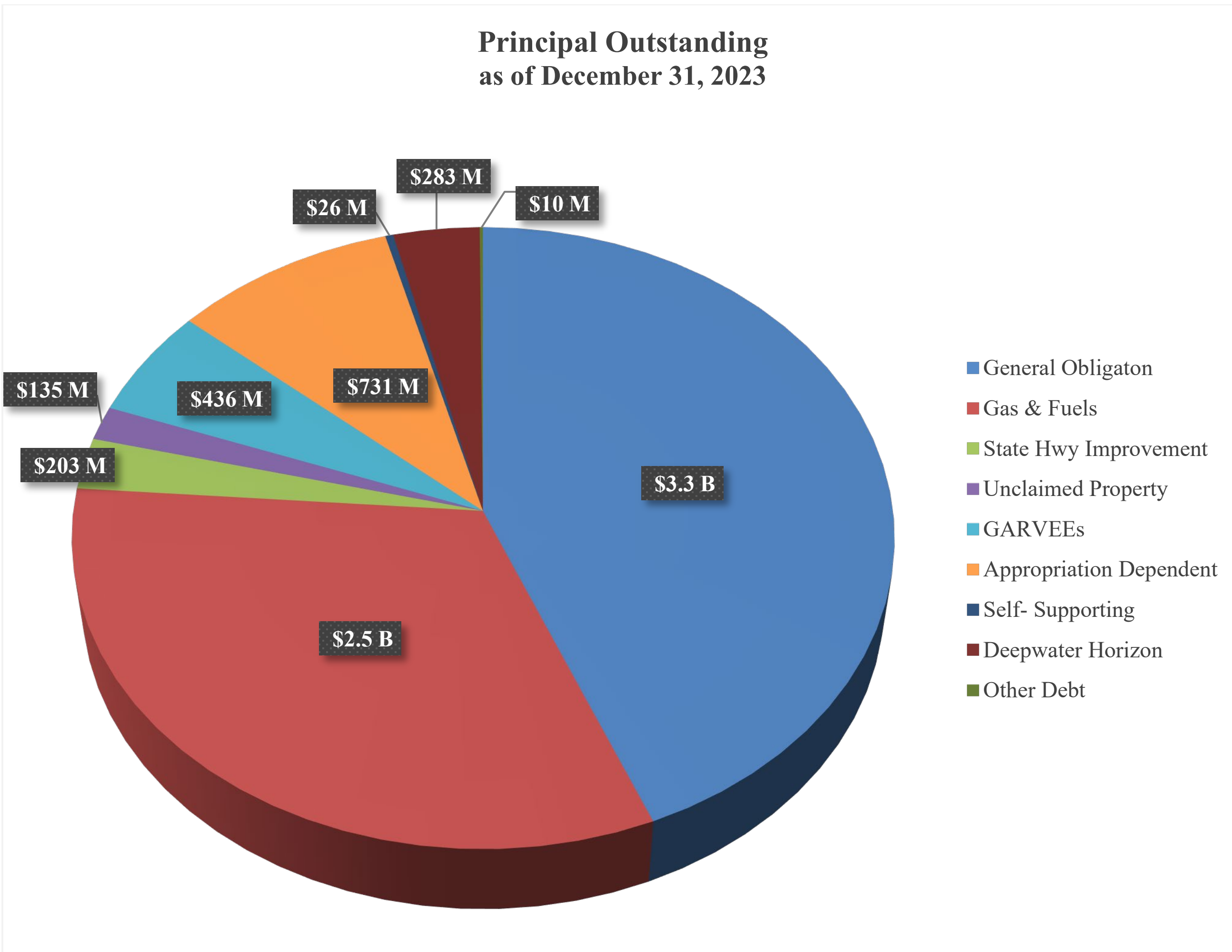


FIGURE 10

The State has $7.6 billion in principal outstanding for debt classified as NSTSD debt and Non-NSTSD debt. Figure 10 illustrates principal outstanding by debt type:

- General Obligation Debt, issued to finance capital outlay projects, <u>accounting for 44% of principal outstanding</u>;
- Gasoline and Fuel Tax Revenue Bonds, issued to finance the Transportation Infrastructure Model for Economic Development ("TIMED") projects, <u>accounting for 32% of principal outstanding</u>;
- State Highway Improvement Revenue Bonds, issued to finance certain road projects in the State Highway System but not part of the Federal Highway System, <u>accounting for 3% of principal outstanding</u>;
- Unclaimed Property Special Revenue Bonds, issued to provide federal match funds for the I-49 North and I-49 South projects, <u>accounting for 2% of principal outstanding</u>;

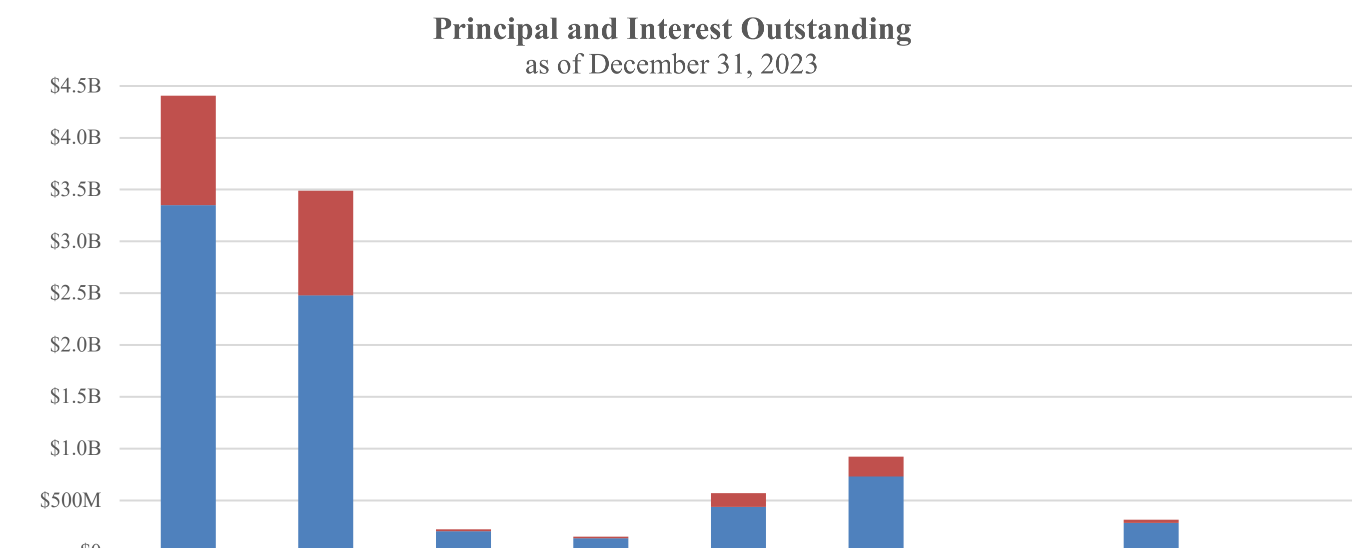
- GARVEE Bonds issued to finance the State's transportation projects that may be financed, in whole or in part, with federal transportation funds, accounting for 6% of principal outstanding.

- Appropriation Dependent Debt issued by various entities for various projects, including certain higher education facilities projects, hurricane recovery projects, correctional projects, toll facilities projects, among others, accounting for 9% of principal outstanding.

- Other Self-Supporting Debt, accounting for 0.3% of principal outstanding debt.

- Deepwater Horizon Economic Damages Revenue Debt issued to finance the State's transportation projects under R.S. 39:91, accounting for 4% of principal outstanding. Principal outstanding shown in Figure 10 is estimated and is subject to change based on actual draws, capitalized interest, and project completion. Accordingly, debt service will be revised to reflect actual draws and debt service requirements.

- Other Debt, accounting for 0.1% of principal outstanding. Debt accounted in this category includes the Louisiana Department of Corrections Qualified Energy Conservation Bonds Series 2011, which is reported in the State's Annual Comprehensive Financial Report and may factor into outstanding debt viewed by the rating agencies.



	General Obligaton	Gas & Fuels	State Hwy Improvement	Unclaimed Property	GARVEEs	Appropriation Dependent	Self-Supporting	Deepwater Horizon	Other Debt
Interest	1,057,199	1,009,927	17,802	16,226	132,490	191,353	5,662	30,280	1,150
Principal	3,349,035	2,479,430	203,345	134,560	436,120	730,734	25,850	282,732	10,375
Total P+I	4,406,234	3,489,357	221,147	150,786	568,610	922,087	31,512	313,012	11,524

FIGURE 11

Total outstanding debt increased by $134 million. Figure 11 illustrates outstanding debt by principal and interest for each debt type. Total outstanding debt increased by $134 million since December 31, 2022, as shown in Figure 12 below. The net increase was due to additional bond issuances. The changes were as follows:

- General Obligation Debt increased by $25 million.
- Gasoline and Fuels Tax Revenue Debt decreased by $159 million.
- State Highway Improvement Revenue Debt decreased by $21 million.
- Unclaimed Property Special Revenue Debt decreased by $14 million.
- GARVEE Debt increased by $238 million.
- Appropriation Dependent Debt decreased by $17 million.
- Other Self-Supporting Debt decreased by $3 million.
- Deepwater Horizon Economic Damages Revenue Debt increased by $100 million.
- Other Debt decreased by $3 million.

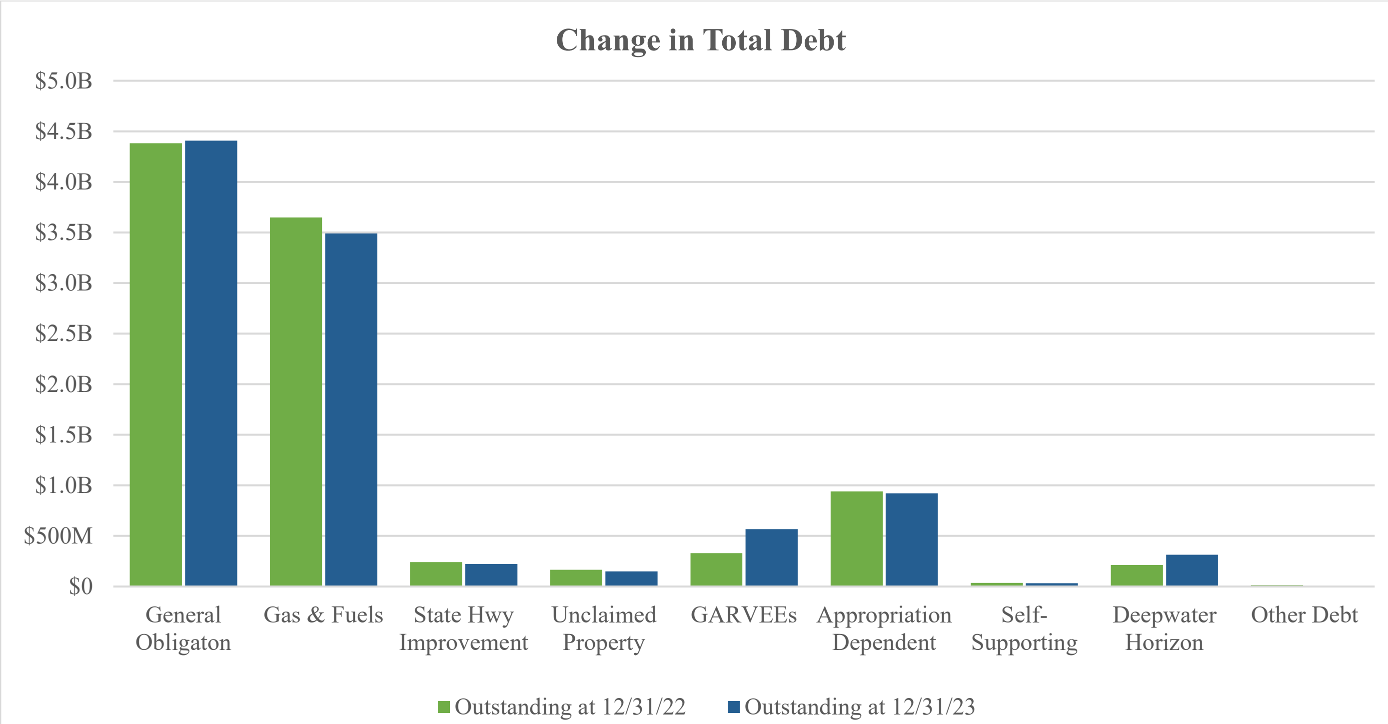


FIGURE 12

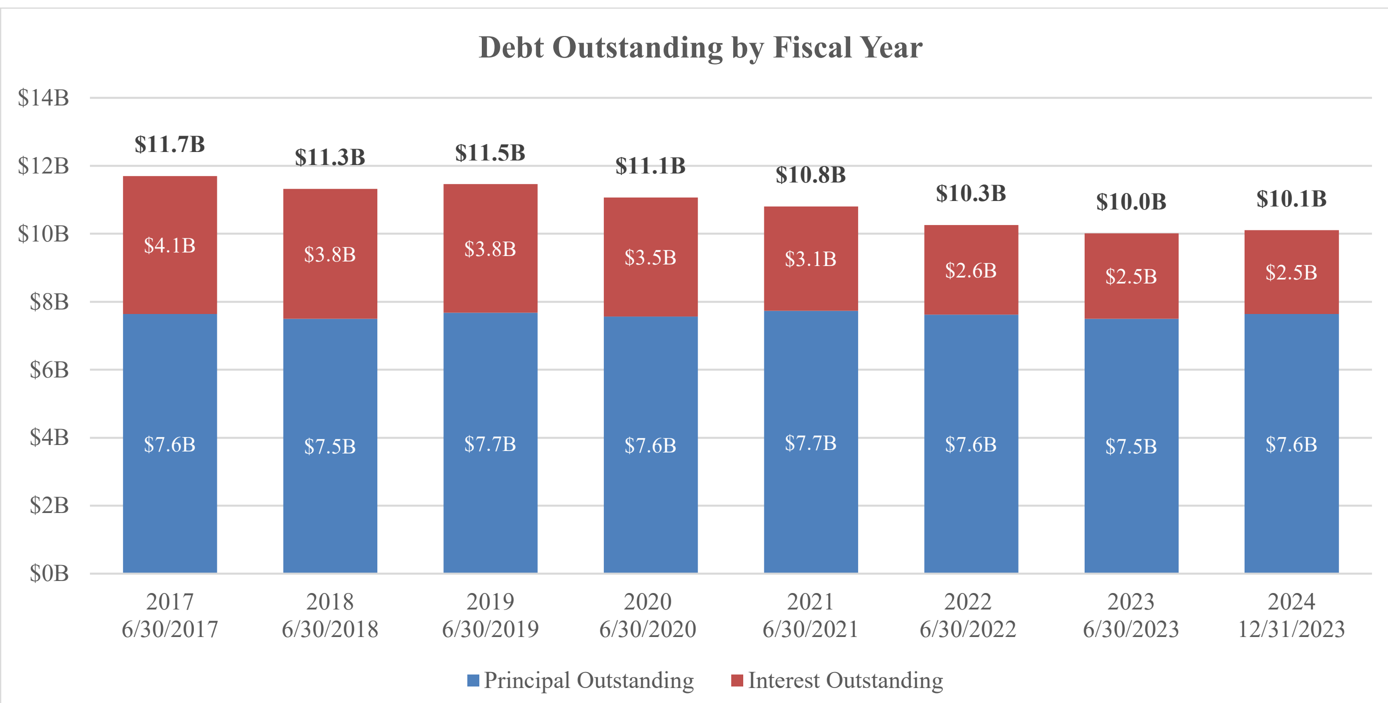
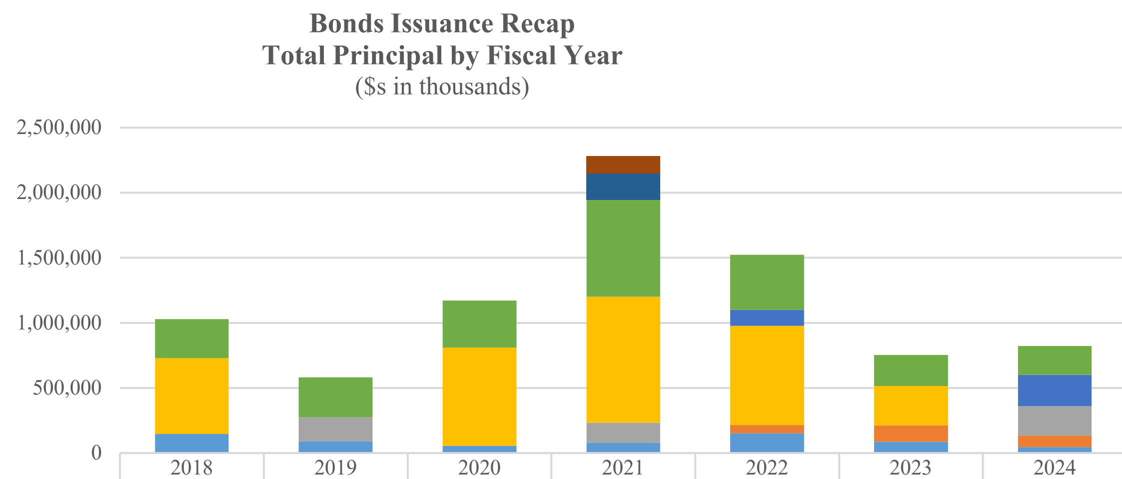


FIGURE 13

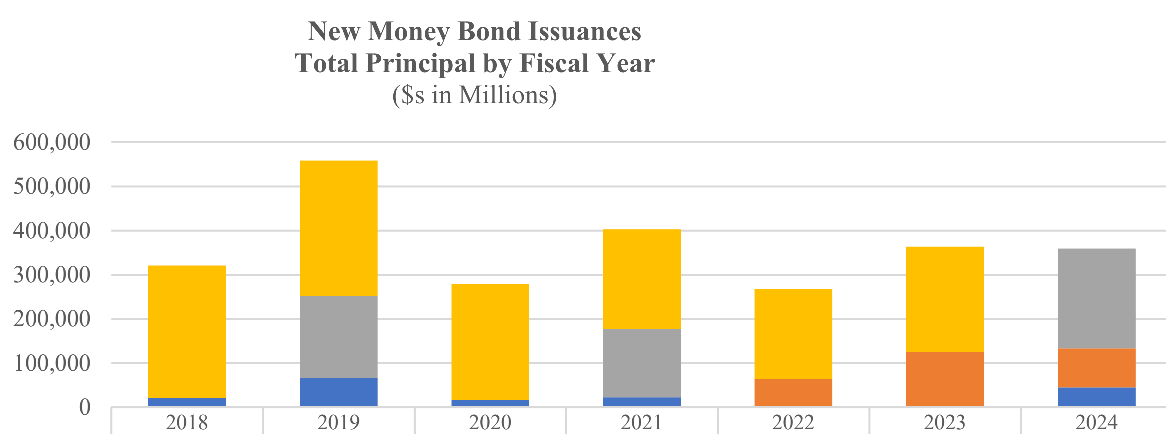
Figure 13 illustrates the historical trend in total debt outstanding from Fiscal Year 2017 through December 31, 2023 for Fiscal Year 2024. The trend accounts for the issuance of new debt throughout the years as well as the reductions of debt service and refundings for savings. Louisiana's conservative practice of issuing 20-year level debt for General Obligation Bonds allows the State to pay debt down fast enough to keep total outstanding debt from growing. In addition, Louisiana has taken advantage of market opportunities to refund debt for savings, which has helped restrain the costs of servicing outstanding debt.



	2018	2019	2020	2021	2022	2023	2024
Total Transactions	7	4	5	9	8	6	5
Unclaimed Property Bonds				131,405			
State Highway Improvement Bonds				202,035			
General Obligation Bonds	300,090	306,720	361,785	744,835	424,385	238,325	219,825
Gas & Fuels Tax Bonds Swap					121,250		242,500
Gas & Fuels Tax Bonds	582,470		754,695	970,280	764,040	303,125	
GARVEEs		185,000		155,240			225,890
Deepwater Horizon Bonds					63,381	125,551	88,344
Appropriation Dependent Bonds	146,595	89,315	54,805	76,410	150,770	87,670	44,925

FIGURE 14

Six transactions occurred in Fiscal Year 2023, of which two were economic refundings for savings. In Fiscal Year 2024 five transactions have been completed of which three were issued by SBC. Figure 14 illustrates issuance trends since Fiscal Year 2018 through Fiscal Year 2024 up to December 31, 2023. Issuances include new debt as well as refundings. Fiscal Year 2021 was the busiest year with nine transactions. Further, of the five transactions that have occurred in Fiscal Year 2024, three were issued by the SBC on behalf of the State. It is anticipated the State will close an additional transaction for the issuance of new General Obligation Bonds prior to the end of Fiscal Year 2024.



	2018	2019	2020	2021	2022	2023	2024
General Obligation Bonds	300,090	306,720	263,165	225,225	204,560	238,325	
GARVEEs		185,000		155,240			225,890
Deepwater Horizon Bonds					63,381	125,551	88,344
Appropriation Dependent Bonds	20,770	66,830	16,630	22,135			44,925

FIGURE 15

Figure 15 illustrates issuances of new money debt only in Fiscal Years 2018 through Fiscal Year 2024 up to December 31, 2023. There were three issuances of new money debt in Fiscal Year 2023 and three issuances of new money debt in Fiscal year 2024 through December 31, 2023. It is anticipated the State will close an additional transaction for the issuance of new General Obligation Bonds prior to the end of Fiscal Year 2024.

DEBT SERVICE

Total debt service paid in Fiscal Year 2023 was $755 million, of which $491 million was principal and $264 million was interest. Figures 16 and 17 below show total annual debt service payments consisting of both principal and interest in Fiscal Year 2020 through December 31, 2023 for Fiscal Year 2024, and future debt service payments due through Fiscal Year 2028 on debt currently outstanding.

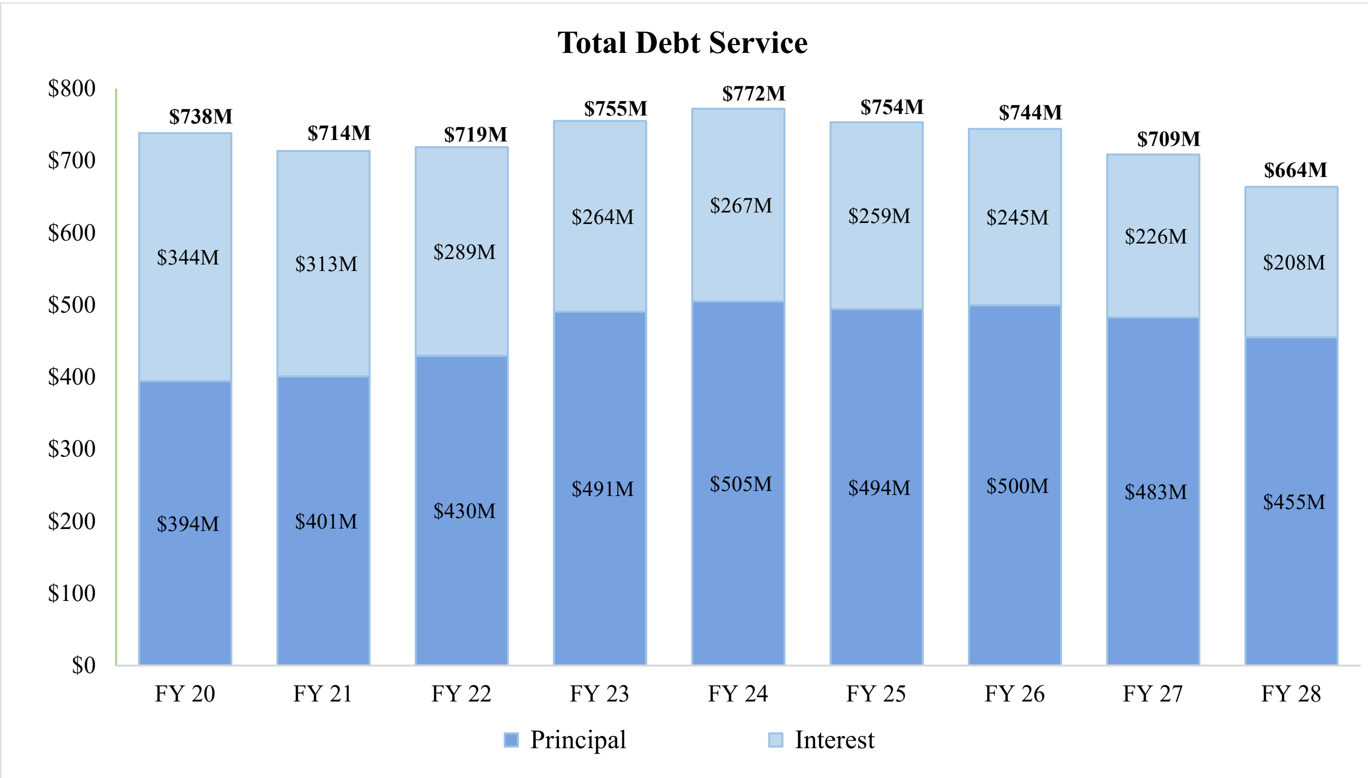


FIGURE 16

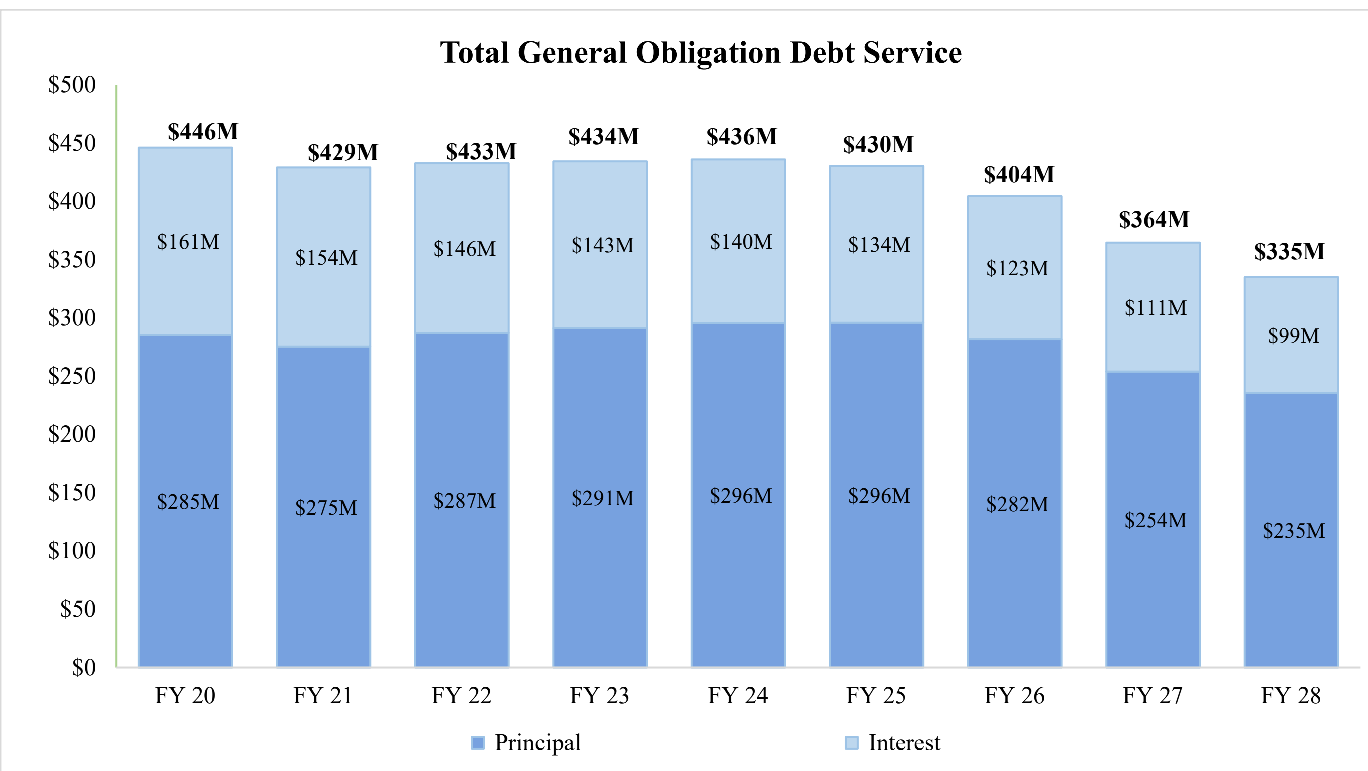


FIGURE 17

ISSUANCE ACTIVITY

The following sub-sections provide an overview and status of the various issuance transactions by credit in Fiscal Year 2023 and through December 31, 2023, for Fiscal Year 2024.

A. GENERAL OBLIGATION BONDS

The SBC, on behalf of the State of Louisiana, is authorized to issue General Obligation debt pursuant to Article VII, Section 6(A) of the Louisiana Constitution of 1974, as amended. General Obligation debt is a full faith and credit obligation of the State secured by the Bond Security and Redemption Fund created and established in the State Treasury. General Obligation debt is issued to finance capital outlay projects described in the comprehensive capital outlay budget of the State or for the economic refunding of outstanding General Obligation Bonds, which provide the State current and future debt service savings at a lower effective interest rate.

General Obligation Bonds not considered Net State Tax Supported Debt: On July 12, 2006, in response to the need to assist local political subdivisions as the result of Hurricanes Katrina and Rita, the SBC issued $394.475 million General Obligation Bonds, Series 2006A and 2006B for the purpose of providing loans to assist in the payment of debt service on certain debt or other written obligations of local political subdivisions of the State and to pay debt service on general obligation bonds of the State. The Bonds were issued under a debt payment assistance program authorized by the Gulf Opportunity Zone Act of 2005 and by Act 41 of the 2006 First Extraordinary Session of the Legislature and were excluded from the NSTSD Limitation pursuant to La. R.S. 39:1367(E)(2)(b)(iii).

The Series 2006A Bonds were refunded with proceeds of General Obligation Refunding Bonds, Series 2008A on July 17, 2008. The Series 2008A Bonds were issued in conjunction with a Forward Bond Purchase Agreement, which committed several underwriters to purchase the Series 2008A Bonds no later than July 17, 2008. Concurrent with the execution of the forward bond purchase agreement, a floating to fixed Interest Rate Swap Agreement was entered into with Goldman Sachs Capital Markets, L.P. and Morgan Keegan Financial Products, Inc. (the “Swap Providers”) in the amount of $5.703 million and $13.21 million, respectively, to mitigate future interest rate exposure for the Series 2008A Bonds.

These Bonds have been refunded over the years and the Interest Rate Swap Agreement was terminated on May 30, 2013 with the issuance of the General Obligation refunding Bonds, Series 2013C. The refunding bonds currently outstanding are the General Obligation Refunding Bonds Series 2013C and Series 2020C-2.

Transactions:

Series Name	Issue Date	Final Maturity Date	Par (millions)	Premium (millions)	Underwriter’s Discount	Other Cost of Issuance	Interest Rate
2023A (new money)	04/27/23	04/01/43	$238.325	$35.462	$152,698	$387,806	4.00% - 5.00%
2023A refunding (Forward Delivery)	11/08/23	02/01/34	$219.825	$32.8	$0	$559,636	5.00%

The Series 2023A Bonds were sold in a competitive sale on April 13, 2023, with J.P. Morgan Securities LLC winning the bid with a TIC of 3.130%, and were issued in a fixed rate mode with $273.629 million of proceeds being utilized to finance certain capital projects in the comprehensive capital outlay budget.

On January 19, 2022, the State executed a $219.825 million forward delivery bond purchase agreement, denominated as General Obligation Refunding Bonds, Series 2023A (the “Refunding Bonds”), with Barclays Capital Inc., to refund the 2025 to 2034 maturities of General Obligation Bonds, Series 2014A callable on February 1, 2024. The refunding bonds were delivered on November 8, 2023 (“Settlement Date”) with an All Inclusive TIC of 2.31% and were issued in a fixed rate mode. As an alternative to issuing taxable refunding bonds, it was determined a forward delivery refunding bond structure would be more economical. Therefore, a forward delivery contract was executed as a mechanism to lock in tax-exempt rates until the Refunding Bonds were delivered on the Settlement Date to refund the 2014A bonds. The refunding was an economic refunding that provided the State gross savings of $27.6 million, present value savings of $22.4 million and a net present value savings as % of refunded principal of 9.068%.

Current Status:
Debt outstanding: $3,349,035,000 Principal and $1,057,198,695 Interest. Principal outstanding is inclusive of $44,360,000 in principal for the Non-NSTSD General Obligation bonds currently outstanding and maturing in Fiscal Year 2027.

Number of series outstanding: 23 General Obligation Bond series outstanding, of which two (2013C and 2020C-2) are excluded from the NSTSD Limitation.

Anticipated Transactions:
New issuance of General Obligation Bonds to finance certain capital projects in the comprehensive capital outlay budget anticipated to sale prior to the end of Fiscal Year 2024.

B. GASOLINE AND FUELS TAX REVENUE BONDS

The SBC, on behalf of the State of Louisiana and the Department of Transportation and Development, is authorized to issue revenue debt secured by a 20 cents per gallon tax on gasoline and motor fuels and special fuels (diesel, propane, butane and compressed natural gas) pursuant to Article VII, Section 27 of the Louisiana Constitution, as amended, and La. R.S. 47:802.1 to 47:820.5. Gasoline and fuels tax debt was authorized to be issued up to December 31, 2012, for the purposes of providing funds for any project listed in La. R.S. 47:820.2(B)(1), the Transportation Infrastructure Model for Economic Development ("TIMED") projects. All TIMED projects are complete except LA 3241 and the Florida Avenue Bridge.

Pursuant to Article VII, Section 27, the 20 cent per gallon gasoline and motor fuels and special fuels tax is required to be deposited in the Transportation Trust Fund established within the State Treasury as a special permanent trust fund and appropriated and dedicated solely and exclusively for the construction and maintenance of roads and bridges of the state and federal highway systems, Statewide Flood-Control Program, or its successors, ports, airports, transit, state police for traffic control purposes and the Parish Transportation Fund. The tax was increased from a 16 cent per gallon tax to a 20 cent per gallon tax pursuant to Act 16 of the 1989 First Extraordinary Session of the Louisiana Legislature. The additional 4 cents per gallon tax became effective January 1, 1990, and will cease when the TIMED projects are complete or all outstanding debt secured by the tax is paid in full, whichever is later.

A total of $2.171 billion of new money Gasoline and Fuels Tax Bonds were issued from 1990 to 2006 for the TIMED projects secured by the gasoline and motor fuels and special fuels tax on a 1st lien basis. A total of $879.32 million of new money bonds were issued from 2008 to 2010 secured by the gasoline and motor fuels and special fuels tax on a 2nd lien basis. The 1st lien is closed and there is no legislative approval for additional 2nd lien bonds; therefore, additional TIMED projects are expected to be funded on a pay-as-you-go basis. A portion of the LA 3241 is being funded with BP settlement economic damages payments pursuant to R.S. 39:91 (see details herein under subsection H entitled **"Deepwater Horizon Economic Damages Revenue Bonds"**). Refundings are permitted as long as there are savings in every year.

All 1st lien bonds were issued as fixed rate bonds; however, various 2nd lien bonds were issued as variable rate bonds hedged with multiple Interest Rate Swap Agreements to mitigate exposure to variable interest rates with respect to the bonds. The variable rate bonds and Interest Rate Swap Agreements were initially executed on December 21, 2006, with a Forward Bond Purchase Agreement in the amount of $485 million (2nd lien) with Morgan Keegan & Company, Inc. and Citigroup Global Markets, Inc. In connection with the Forward Bond Purchase Agreement, the SBC entered into Forward Starting Interest Rate Swap Agreements with four counterparties (Morgan Keegan Financial Products, Inc., Merrill Lynch Capital Services, Inc., Citibank N.A., & JPMorgan Chase Bank, N.A.) with an effective date of December 1, 2008.

The bonds were to be issued and delivered on December 1, 2008; however, due to market volatility and credit availability, the issuance was delayed. Four series of bonds totaling $485 million were issued from May to July 2009 and the corresponding Forward Starting Interest Rate Swap Agreements were extended to the effective delivery dates of each bond series. The 2009 bonds have been converted/remarketed/refunded as variable or fixed rate bonds and the various Interest Rate Swap Agreements have been amended/novated/terminated over the years. Swap payments are classified as 2nd lien; however, any termination payments would be considered a 3rd lien. A current recap of the TIMED bonds and swap agreements outstanding is attached as **Exhibit 1**.

Transactions:

Series Name	*Issue Date*	*Final Maturity Date*	*Par (millions)*	*Premium (millions)*	*Underwriter's Discount*	*Other Cost of Issuance*	*Interest Rate*
2023A-1 & A-2 refunding, 2nd lien	04/03/23	05/01/43	$303.125	$0	$374,313	$428,677	Variable

The Series 2023A-1 and 2023A-2 Bonds were sold in a negotiated sale on April 3, 2023, with TD Securities as the sole underwriter. Proceeds were utilized to refund outstanding Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, Series 2017A and Series 2017D-1, which were subject to mandatory tender on May 1, 2023. The 2023A-1 & A-2 Bonds were issued as variable rate demand bonds in a daily rate mode, with TD Securities serving as the remarketing agent. The Bonds are supported by an irrevocable letter of credit (the "Credit Facility") from the Toronto Dominion Bank, which will expire on March 31, 2028. The Bonds have a stated maturity of May 1, 2043, but are subject to mandatory tender for purchase under certain circumstances, including, conversion to another mode, termination of Credit Facility and an event of default under the Credit Facility.

On November 16, 2022, interest rate hedge agreements associated with the 2017A and 2017D-1 Bonds, were transferred to Deutsche Bank AG from Raymond James Financial Products, Inc. On November 7, 2023, those same interest rate hedge agreements were novated from Deutsche Bank AG to the Bank of New York Mellon (BONY), and the associated fixed interest rate was reduced by 5 bps from 3.692% to 3.642%.

Details of the existing swaps are included in **Exhibit 1**.

Current Status:
Debt outstanding: $2,479,430,000 Principal and $1,009,926,599 Interest.

Number of series outstanding: 11 Gasoline and Fuels Tax Revenue Bond series outstanding.

Number of interest rate swap agreements outstanding: 6

Anticipated Transactions:
None at this time.

C. STATE HIGHWAY IMPROVEMENT REVENUE BONDS

Pursuant to Article VII, Section 6 and 9(A)(6)of the Louisiana Constitution and La. R.S. 48:196.1, the SBC, on behalf of the State of Louisiana and the Department of Transportation and Development, is authorized to issue revenue debt secured by registration and license fees or taxes for trucks, tandem trucks, truck-tractors, semitrailers and trailers pursuant to La. R.S. 47:462, except those collected within the parishes of Orleans, Jefferson, St. Charles, St. John the Baptist, Tangipahoa and St. Tammany. The bonds are authorized to be issued to provide funds for the construction of certain roads which are a part of the State Highway System but not part of the Federal Highway System and are, therefore, ineligible for federal highway funding assistance and which are included in the priority listing pursuant to the State of Louisiana Highway Priority Program provided for in La. R.S. 48:228-233.

The pledged registration and license fees or taxes are first deposited into a special fund outside of the State Treasury but maintained by the State Treasury for the payment of State Highway Improvement Bond debt service. Remaining funds are then transferred to the Bond Security and Redemption Fund and then on to the State Highway Improvement Fund for use by the Department of Transportation and Development for the purposes listed above. Only two new money series of bonds were issued and the State does not anticipate any additional bonds to be issued secured by the same source of revenues other than economic refundings.

Transactions:

No additional State Highway Improvement debt issued.

Current Status:
Debt outstanding: $203,345,000 Principal and $17,802,148 Interest.

Number of series outstanding: 2 State Highway Improvement Revenue Bond series outstanding.

Anticipated Transactions:
None at this time.

D. UNCLAIMED PROPERTY SPECIAL REVENUE BONDS

Pursuant to La. R.S. 9:165 and 9:165.1, the SBC, on behalf of the State of Louisiana and the Department of Transportation and Development, is authorized to issue revenue debt secured by the Unclaimed Property Leverage Fund created and established pursuant to La. R.S. 9:165(C)(1), subject to appropriation by the Legislature, for the purpose of providing federal match funds to be used by the Department of Transportation and Development for the construction of I-49 North from Interstate 220 in the City of Shreveport to the Louisiana/Arkansas border ("I-49 North Project") and I-49 South from Interstate 10 in the City of Lafayette to the Westbank Expressway in the City of New Orleans ("I-49 South Project").

Revenues from the collection of abandoned and unclaimed property ("Unclaimed Property Revenues") are initially deposited into an Escrow Fund with the State's Central Depository Bank, from which the State Treasurer, as administrator, shall (1) retain at least $500,000 for the payment of unclaimed property claims, (2) deduct an amount equal to the costs incurred for authorized external auditing, and thereafter the balance is transferred to the Bond Security and Redemption Fund of which an amount not to exceed 7% of the total gross collections of unclaimed property during any fiscal year is for the remaining costs of administering the Uniform Unclaimed Property Act.

After the payment of unclaimed property claims, audit and administrative fees, each year $15 million of abandoned and unclaimed property is required to be deposited in the Unclaimed Property Leverage Fund of which $7.5 million is deposited in the I-49 North account and $7.5 million in the I-49 South account, which is used first by the SBC for the payment of debt service for the respective series of bonds (I-49 North and I-49 South), then to the Department of Transportation and Development for the purposes of funding the I-49 North and I-49 South projects, both of which are subject to appropriation by the Legislature. The Unclaimed Property Leverage Fund I-49 North and South Accounts have been fully leveraged and the lien has been closed. The proceeds of the bonds also funded Debt Service Reserve Accounts. In the event there are insufficient funds in the Unclaimed Property Leverage Fund for the payment of debt service, the Trustee will make up the shortfall from the Debt Service Reserve Accounts. Pursuant to Cooperative Endeavor Agreements among the State, acting by and through the Division of Administration, the SBC and the Department of Transportation and Development, the State has agreed, subject to appropriation by the Legislature, to replenish the Debt Service Reserve Accounts in the event funds on deposit in the Debt Service Reserve Accounts are used to pay such debt service.

Transactions:
No additional Unclaimed Property Special Revenue debt issued.

Current Status:
Debt outstanding: $134,560,000 Principal and $16,225,826 Interest.

Number of series outstanding: 3 Unclaimed Property Special Revenue Bond series outstanding.

Anticipated Transactions:
None at this time.

E. APPROPRIATION DEPENDENT DEBT

The underlying security for appropriation dependent issues are payments under agreements with the State which are subject to, and dependent upon, annual appropriation of funds by the Legislature to the participating entities necessary to enable the entities to make payments for debt service on the bonds. Under the provisions of La. R.S. 39:1367, et seq. and the rules of the SBC, the bonds are considered a component of Net State Tax Supported Debt.

Appropriation Dependent Debt Not Considered a Component of Net State Tax Supported Debt - In the 2013 Regular Legislative Session, Act No. 360 was enacted amending and reenacting La. R.S. 17:3394.3(A), La. R.S. 17:3394.3(C) and La. R.S. 39:1367(E)(2)(b)(v), relative to the issuance of bonds for the financing of capital improvements and enhancements to certain facilities and properties of colleges within the Louisiana Community and Technical Colleges System ("LCTCS"), to list the projects to be financed, to require private match funds for such projects, to provide that no state funds shall be appropriated for such bonds or projects until July 1, 2015, to provide that such bonds shall not be included in the definition of net state tax supported debt, to provide for an effective date, and to provide for related matters.

On July 17, 2014, the LCDA received approval from the SBC to issue not exceeding $300 million Revenue Bonds, in one or more series, for the purpose of (1) paying a portion of the costs of financing the development, acquisition, purchase, renovation, improvement or expansion of certain public facilities of the LCTCS, including all furnishings, fixtures and facilities for various community and technical college campuses, (2) paying capitalized interest on the bonds, and (3) paying costs of issuance of the bonds. Four series of bonds totaling $232.56 million were issued from December 2014 to December 2019. The Series 2019 Bonds funded the last of the Act 360 projects. The remaining SBC issuance authority is $67.44 million.

Transactions:

Series Name	*Issue Date*	*Final Maturity Date*	*Par (millions)*	*Premium (millions)*	*Underwriter's Discount*	*Other Cost of Issuance*	*Interest Rate*
2023 LCFC (Louisiana Correctional Institute for Women Project)	07/11/23	10/01/43	$44.925	$1.645	$224,625	$345,297	4.00% - 5.00%

The 2023 LCFC (Louisiana Correctional Institute for Women Project) Bonds were issued as fixed rate bonds in a negotiated sale with Raymond James and Stifel, Nicolaus & Co. acting as underwriters with an All Inclusive Cost of 4.123%. Proceeds will be used for design, acquisition, construction and equipping of a new approximately 300,000 square foot correctional facility to replace the Louisiana Correctional Institute for Women used by the Department of Public Safety and Corrections to house adult women offenders for the Department.

Current Status:
Debt outstanding: $730,734,000 Principal and $191,352,986 Interest.

Number of series outstanding: 21 Appropriation Dependent Bond series outstanding; of which 4 are excluded from the NSTSD Limitation.

Anticipated Transactions:
Ac 465 of the 2023 Regular Legislative Session included an appropriation to the Division of Administration for $75M for the Northwest Louisiana State Office Building Renovations, Phase II project payable from appropriation dependent Revenue Bonds to be issued by the Office Facilities Corporation. An application to proceed with the issuance of those bonds has not been made to the State Bond Commission.

F. SELF-SUPPORTING DEBT

The underlying security for self-supporting issues are payments from tolls and other revenues derived by the entity and, in the case of the Greater New Orleans Expressway Commission, supplemented by certain funds dedicated from vehicular license taxes collected and credited to State Highway Fund No. 2 in the State Treasury. Under the provisions of La. R.S. 39:1367, et seq. and the rules of the SBC, the bonds are considered a component of Net State Tax Supported Debt.

Transactions:
No additional Self-Supporting debt issued.

Current Status:
Debt outstanding: $25,850,000 Principal and $5,661,956 Interest.

Number of series outstanding: 2 Self-Supporting bond series outstanding.

Anticipated Transactions:
None at this time.

G. GRANT ANTICIPATION REVENUE VEHICLES

Pursuant to La. R.S. 48:27, the SBC is authorized to issue Grant Anticipation Revenue Vehicles ("GARVEEs") to finance any qualified federal-aid transportation project or state transportation project, to be payable from, among other things, federal transportation funds. The Bonds are not included in the NSTSD Limitation as the bonds are secured by Federal Transportation Funds.

The SBC granted approval for the issuance of not exceeding $830 million of Grant Anticipation Revenue Bonds to be issued in multiple series to fund the following four projects:

- I-220/I20 Interchange Improvements & Barksdale Air Force Base Access Project in Bossier Parish
- I-10/Loyola Interchange Improvement Project in Jefferson Parish
- I-10/LA 415 to Essen on I-10 & I-12 Project in East Baton Rouge Parish
- LA 23 Belle Chasse Bridge & Tunnel replacement Project in Plaquemines Parish.

Three series of bonds totaling $566 million have been issued.

Transactions:

Series Name	Issue Date	Final Maturity Date	Par (millions)	Premium (millions)	Underwriter's Discount	Other Cost of Issuance	Interest Rate
2023A	09/07/23	09/01/33	$225.89	$24.655	$291,265	$253,975	5.00%

The Series 2023A Bonds were sold in a negotiated sale with Wells Fargo as Senior Underwriter and JPMorgan as Co-Managers with an All Inclusive TIC of 3.25%. The Bonds were issued in a fixed rate mode with proceeds utilized to provide funds necessary to continue to fund the aforementioned transportation projects.

Current Status:
Debt outstanding: $436,120,000 Principal and $132,490,008 Interest.

Number of series outstanding: 3 GARVEE bond series outstanding.

Anticipated Transactions:
None at this time.

H. DEEPWATER HORIZON ECONOMIC DAMAGES REVENUE BONDS

On June 18, 2020, the SBC was authorized to proceed with the development of a plan of financing to use a portion of the BP Settlement funds received by the State with respect to economic damages sustained by the State from the Deepwater Horizon explosion and oil spill that occurred on or about April 20, 2010, at the MC 252 site in the Gulf of Mexico. The financing plan included revenue debt in the form of a set of Federal Transportation Infrastructure Finance and Innovation Act ("TIFIA") project loans to finance certain projects pursuant to La. R.S. 39:91. Pursuant to La. R.S. 39:1367(E)(2)(b)(vii) the debt is excluded from the NSTSD limitation.

The State has closed seven Deepwater Horizon Economic Damages Revenue Bonds transactions through the United State Department of Transportation (USDOT) acting under the Build America Bureau of Transportation Finance and Innovation Act (TIFIA) totaling $277.3 million. The below table depicts all transactions.

TIFIA Loan	***Project***	***Issue Date***	***Final Maturity***	***Par (millions)***	***Amount Drawn (millions)****	***Interest Rate***
20211012A	LA 3241 – LA 435 to LA 41 (Segment 3)	09/20/21	09/01/27	$20.6	$20.6	0.50%
20211011A	Union Pacific Railroad Overpass Bridge near Bonita	09/20/21	09/01/32	$15.8	$8.3	0.69%
20221003A	LA 3241 – LA 36 to LA 435 (Segment 2)	12/02/21	09/01/29	$26.9	$23.9	0.69%
20221009A	I-49 South	07/27/22	09/01/33	$86.6	-	2.84%
20231001A	Cameron Ferry Crossing	11/03/22	09/01/31	$18.2	-	2.12%
20231002A	Statewide Bridge Program	11/03/22	03/01/33	$20.7	-	2.11%
20241001A	LA 1 / LA 415 Connector	12/13/23	09/01/33	$88.3	-	4.17%

* Amount drawn as of December 31, 2023

Current Status:
The Deepwater Horizon Economic Damages Revenue Bonds were issued in a draw down structure. Draws in the amount of $52.8 million were made through December 31, 2023.

Anticipated Transactions:
All projects approved by SBC have been funded as of December 13, 2023.

I. OTHER

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

In December 2011, the Louisiana Department of Corrections through the LCDA issued $30,318,244.68 Revenue Bonds for the Louisiana Department of Public Safety & Corrections Services Direct Pay Qualified Energy Conservation Bonds Project. The bonds are secured by lease payments made by the Department, resulting from guaranteed energy savings as provided by an energy efficiency contract and services agreement with Johnson Controls, Inc.

Transactions:
No additional debt issued.

Current Status:
Debt outstanding: $10,374,755 Principal and $1,149,653 Interest.

Number of series outstanding: 1 bond series outstanding.

Anticipated Transactions:
Act 465 of the 2023 Regular Legislative Session included an appropriation for a new crime lab facility for the Department of Public Safety and Corrections payable from Revenue Bonds. The State Bond Commission approved an issuance not exceeding $110 million bonds to be issued by LPFA on behalf of the Department, payable from collections of handling fees collected by the Office of Motor Vehicles on certain transactions involving Class D & E driver's licenses and vehicle titling and registration. The bonds are anticipated to be issued in May 2024.

ADDITIONAL DEBT LIMITATIONS IMPOSED BY STATUTE

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

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

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

General Obligation (Principal) Issued as of December 31, 2023[(1)]	$ 3,304,675,000
General Obligation Debt Authorized but Unissued as of December 31, 2023	$1,451,887,938
Total General Obligation Debt Issued plus Authorized but Unissued	$ 4,756,562,938
Bond Security and Redemption Fund Average Collections Last 3 Years Times 2	$36,525,029,333

Fiscal Year	2022-2023	$19,514,941,000
Fiscal Year	2021-2022	$18,854,729,000
Fiscal Year	2020-2021	$16,417,874,000

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

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

Bond Security and Redemption Fund Average Collections for Last 3 Years	$18,262,514,667
Times 10%	$1,826,251,467
Highest Annual General Obligation Debt Service Requirement (FY 2023-2024) [(1)]	$420,742,089

[(1)] Excludes Series 2013C and 2020C-2 (Bonds issued pursuant to Act 41 and excluded from NSTSD pursuant to R.S. 39:1367 or Act 40) per section 9 of Act 41 which reflects provision of R.S. 39:1365(25) and R.S. 39:1402(D) shall not apply to any bonds issued pursuant to Act 41 .

EXHIBIT 1 - TIMED DEBT RECAP

TRANSPORTATION INFRASTRUCTURE MODEL FOR ECONOMIC DEVELOPMENT (TIMED)
SUMMARY OF DEBT
12/31/2023

Lien	Tax Status	Series	Issue Description	Original Principal	Outstanding Principal	Callable Par	Final Bond Maturity	Mandatory Bond Tender Date	Fixed Rate	Variable Rate	Swap Blended Yield	Remarketing	LOC	Existing Call Terms
2nd	TE	2015B	G&F Tax 2nd Lien RFB	$ 39,810,000	$ 21,360,000	$ 7,470,000	5/1/2026	na	5%	na	na	na	na	Callable 5/1/2025 @ 100
1st	TE	2017B	G&F Tax 1st Lien RFB	$ 60,690,000	$ 51,770,000	$ 11,390,000	5/1/2028	na	5%	na	na	na	na	Callable 11/1/27 @ 100
2nd	TE	2017C	G&F Tax 2nd Lien RFB	$ 297,405,000	$ 297,405,000	$ 289,595,000	5/1/2045	na	5%	na	na	na	na	Callable 11/1/27 @ 100
1st	TE	2020A	G&F Tax 1st Lien Ref Term Loan Notes	$ 554,695,000	$ 522,895,000	$ 522,895,000	5/1/2035	na	1.769% - 2.397%	na	na	na	na	Any Business Day with 2 Business Day Notice @ principal + accrued interest + Funding Reimbursement under Section 2.9 of Term Loan Agmt
1st	TX	2020A-2	G&F Tax 1st Lien RFB	$ 477,660,000	$ 459,050,000	$ 459,050,000	5/1/2041	na	0.443% - 2.230%	na	na	na	na	Anytime @ the Make-Whole Redemption Price
2nd	TX	2020B-1	G&F Tax 2nd Lien RFB	$ 68,245,000	$ 66,995,000	$ 66,995,000	5/1/2043	na	0.743% - 2.398%	na	na	na	na	Anytime @ the Make-Whole Redemption Price
1st	TX	2022A	G&F Tax RFB	$ 620,995,000	$ 615,645,000	$ 581,530,000	5/1/2041	na	0.723% - 3.052%	na	na	na	na	Callable 05/01/2032 @ 100 (Excluding 2041 Maturity); 2041 Maturity Callable Anytime @ the Make-Whole Redemption Price
1st	TE	2022B	G&F Tax RFB	$ 21,795,000	$ 21,795,000	$ 21,795,000	5/1/2041	na	3% - 5%	na	na	na	na	Callable 05/01/2032 @ 100
2nd	TE	2022A	G&F Tax 2nd Lien RFB (SOFR)	$ 121,250,000	$ 119,390,000	$ 119,390,000	5/1/2043	5/1/2026	na	70% SOFR + 50bp	4.447%	na	na	Callable 11/01/2025 @ 100
2nd	TE	2023A-1	G&F Tax 2nd Lien RFB (VRDBs)	$ 200,000,000	$ 200,000,000	$ 200,000,000	5/1/2043	na *	na	Daily Set by Remarketing Agent	3.646%	7bps quarterly	Expires 3/31/28 25 bps quarterly	Anytime with 35 Days Notice @ principal + accured interest + credit facility/reimbursement agreement compliance
2nd	TE	2023A-2	G&F Tax 2nd Lien RFB (VRDBs)	$ 103,125,000	$ 103,125,000	$ 103,125,000	5/1/2043	na *	na	Daily Set by Remarketing Agent	3.665%	7bps quarterly	Expires 3/31/28 25 bps quarterly	Anytime with 35 Days Notice @ principal + accured interest + credit facility/reimbursement agreement compliance
			Totals	$ 2,565,670,000	$ 2,479,430,000	$ 2,383,235,000								

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

SWAP ALLOCATIONS

Identifier	Associated Series	Contract Providers	Initial Notional Amounts	Current Notional Amounts	Total	Fixed Rate	Floating Rate	Swap Termination Date	Effective Start Date	Latest Swap Valuation
8938(1411)	2023A-1	JPMORGAN	$ 14,125,000	$ 14,125,000	$ 60,625,000	3.6990%	70% SOFR **	5/1/2041	5/1/2009	$ (1,616,836)
8940(1514)	2023A-2	JPMORGAN	$ 46,500,000	$ 46,500,000		3.6940%	70% SOFR **	5/1/2043	5/1/2009	$ (7,504,756)
69171	2023A-1	BONY***	$ 186,000,000	$ 186,000,000	$ 242,500,000	3.6420%	70% SOFR + 8.013bps	5/1/2043	5/1/2009	$ (29,239,242)
69172	2023A-2	BONY***	$ 56,500,000	$ 56,500,000		3.6420%	70% SOFR + 8.013bps	5/1/2041	5/1/2009	$ (8,159,297)
MX_317275	2022A	PNC*	$ 28,250,000	$ 28,250,000	$ 119,390,000	4.3740%	70% SOFR + 8.01 bps	5/1/2041	3/15/2022	$ (4,567,627)
MX_317274	2022A	PNC*	$ 93,000,000	$ 91,140,000		4.4690%	70% SOFR + 8.01 bps	5/1/2043	3/15/2022	$ (22,330,414)
			$ 424,375,000	$ 422,515,000	$ 422,515,000					$ (73,418,172)

* Novation from Merrill Lynch to Jefferies effective April 13, 2012; from Jefferies to Bank of New York Mellon effective July 31, 2013; and from Bank of New York Mellon to PNC Bank effective March 15, 2022
** 70% of 1M USD LIBOR Fallback Rate, which is a compounded SOFR calculation by formula determined by ISDA.
*** Novated from Deutsche Bank to Bank of New York Mellon effective November 1, 2023, with a 5bps decrease in fixed rate.

Prepared by: State Bond Commission

EXHIBIT 2 – DEBT SUMMARY RECAP MANAGED BY SBC

SUMMARY OF CURRENT DEBT

Type of Issue	Issue Description	Outstanding Principal	Outstanding Interest	Outstanding Total	Interest Rates
GO	General Obligation Bonds	$ 3,349,035,000	$ 1,057,198,695	$ 4,406,233,695	0.477% - 5%
				$ -	
G&F	Gasoline & Fuels Tax Revenue Bonds	$ 2,056,915,000	$ 714,129,615	$ 2,771,044,615	0.614% - 5%
	Gasoline & Fuels Tax Revenue Refunding Bonds **(VRDO Bonds & SOFR Bonds)**	$ 422,515,000	$ 295,796,984	$ 718,311,984	Variable
				$ -	
SHIF	State Highway Improvement Bonds	$ 203,345,000	$ 17,802,148	$ 221,147,148	0.349% - 5%
				$ -	
UCP	Unclaimed Property Revenue Bonds	$ 134,560,000	$ 16,225,826	$ 150,785,826	0.315% - 5.25%
				$ -	
GARVEEs	Grant Anticipation Revenue Bonds	$ 436,120,000	$ 132,490,008	$ 568,610,008	5%
				$ -	
TIFIA	Deepwater Horizon Economic Damages Revenue Bonds	$ 282,731,616	$ 30,279,994	$ 313,011,611	0.500% - 2.840%
	Totals	**$ 6,885,221,616**	**$ 2,263,923,271**	**$ 9,149,144,887**	