

**State Bond Commission  
State of Louisiana  
Solicitation for Offers  
Underwriting Services  
GO Refunding  
Dated February 26, 2016**

**Questions Received**

**1. Could you provide a current debt map of the outstanding unrefunded bonds?**

*The State's GO structure is fully documented on EMMA. The 6 digit CUSIP numbers are 546415 and 546416.*

*In addition, the State issued one privately placed General Obligation issue, Series 2013D, to currently refund certain maturities of General Obligation Bonds, Series 2005. All such maturities have been redeemed and are no longer outstanding. The amortization schedule is as follows:*

<u>Date</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
08/01/16	1.51%	96,460,000.00	2,028,774.98	98,488,774.98
02/01/17			1,306,612.37	1,306,612.37
08/01/17	2.03%	54,215,000.00	1,285,308.90	55,500,308.90
02/01/18			744,101.62	744,101.62
08/01/18	2.47%	31,595,000.00	731,969.53	32,326,969.53
02/01/19			345,232.30	345,232.30
08/01/19	2.87%	23,535,000.00	339,603.51	23,874,603.51

*Further, the following CUSIPS have been advanced refunded:*

<u>Refunded Bonds</u>	<u>Refunding Bonds</u>	<u>CUSIP</u>	<u>Principal</u>	<u>Maturity Date</u>
2006B	2012D	546415 VU1	\$ 9,515,000.00	07/15/17
2006B	2012D	546415 VV9	\$ 10,005,000.00	07/15/18
2006B	2012D	546415 VW7	\$ 10,520,000.00	07/15/19
2006B	2012D	546415 VX5	\$ 11,055,000.00	07/15/20
2006B	2012D	546415 WE6	\$ 4,770,000.00	07/15/21
2006B	2012D	546415 VY3	\$ 6,840,000.00	07/15/21
2006B	2012D	546415 VZ0	\$ 12,190,000.00	07/15/22
2006B	2012D	546415 WA4	\$ 12,815,000.00	07/15/23
2006B	2012D	546415 WB2	\$ 13,475,000.00	07/15/24
2006B	2012D	546415 WCO	\$ 14,165,000.00	07/15/25
2006B	2012D	546415 WD8	\$ 14,865,000.00	07/15/26
2006C	2012C	546415 XA3	\$ 24,490,000.00	05/01/17
2006C	2012C	546415 XB1	\$ 25,710,000.00	05/01/18
2006C	2012C	546415 XC9	\$ 27,000,000.00	05/01/19
2006C	2012C	546415 XD7	\$ 28,350,000.00	05/01/20
2006C	2012C	546415 XE5	\$ 29,765,000.00	05/01/21
2006C	2012C	546415 XF2	\$ 31,255,000.00	05/01/22

2006C	2012C	546415 XG0	\$ 32,815,000.00	05/01/23
2006C	2012C	546415 XH8	\$ 34,455,000.00	05/01/24
2006C	2012C	546415 XJ4	\$ 36,180,000.00	05/01/25
2006C	2014C	546415 XK1	\$ 37,990,000.00	05/01/26
2009A	2014C	546415 YR5	\$ 9,580,000.00	05/01/20
2009A	2014C	546415 YS3	\$ 10,055,000.00	05/01/21
2009A	2014C	546415 YT1	\$ 10,560,000.00	05/01/22
2009A	2014C	546415 YU8	\$ 11,090,000.00	05/01/23
2009A	2014C	546415 YV6	\$ 11,640,000.00	05/01/24
2009A	2014C	546415 YW4	\$ 12,225,000.00	05/01/25
2009A	2014C	546415 YX2	\$ 12,835,000.00	05/01/26
2009A	2014C	546415 YY0	\$ 13,475,000.00	05/01/27
2011A	2014C	546415 B33	\$ 14,385,000.00	09/01/21
2011A	2014C	546415 B41	\$ 15,120,000.00	09/01/22
2011A	2014C	546415 B58	\$ 15,895,000.00	09/01/23
2011A	2014C	546415 B66	\$ 16,710,000.00	09/01/24
2011A	2014C	546415 B74	\$ 17,570,000.00	09/01/25
2011A	2014C	546415 B90	\$ 19,415,000.00	09/01/27

**2. Is the State requesting a hard copy or electronic only for State’s FA?**

*Electronic only via email listed in the SFO, hard copy is not required.*

**3. The SFO States that proposers should adhere to the listed page limits. To clarify, is that a 5 page limit for questions A1-A14 and 9 pages for C1-C6, with each question restated before each answer.**

*Yes.*

**4. Does the SBC have a more recent NSTSD report than the report on its website dated 12/31/2014?**

*No.*

**5. The SFO requests “A structure designed to maintain a debt service pattern that is proportional to the existing debt structure”. By this, do you mean level savings, or do you mean proportional debt service?**

*For scenarios in response to Question C 1 a, savings should be proportional.*

*For scenarios in response to Question C 1 b, savings can be structured to address the state’s operating budget and debt capacity challenges and do not need to be proportional.*

**6. With respect to no extension of principal – is this on an aggregate basis, or by individual series?**

*Aggregate basis. For Question C 1 b, the final maturity of the refunding bonds should be no longer than the final maturity of the refunded bonds.*