



STATE BOND COMMISSION

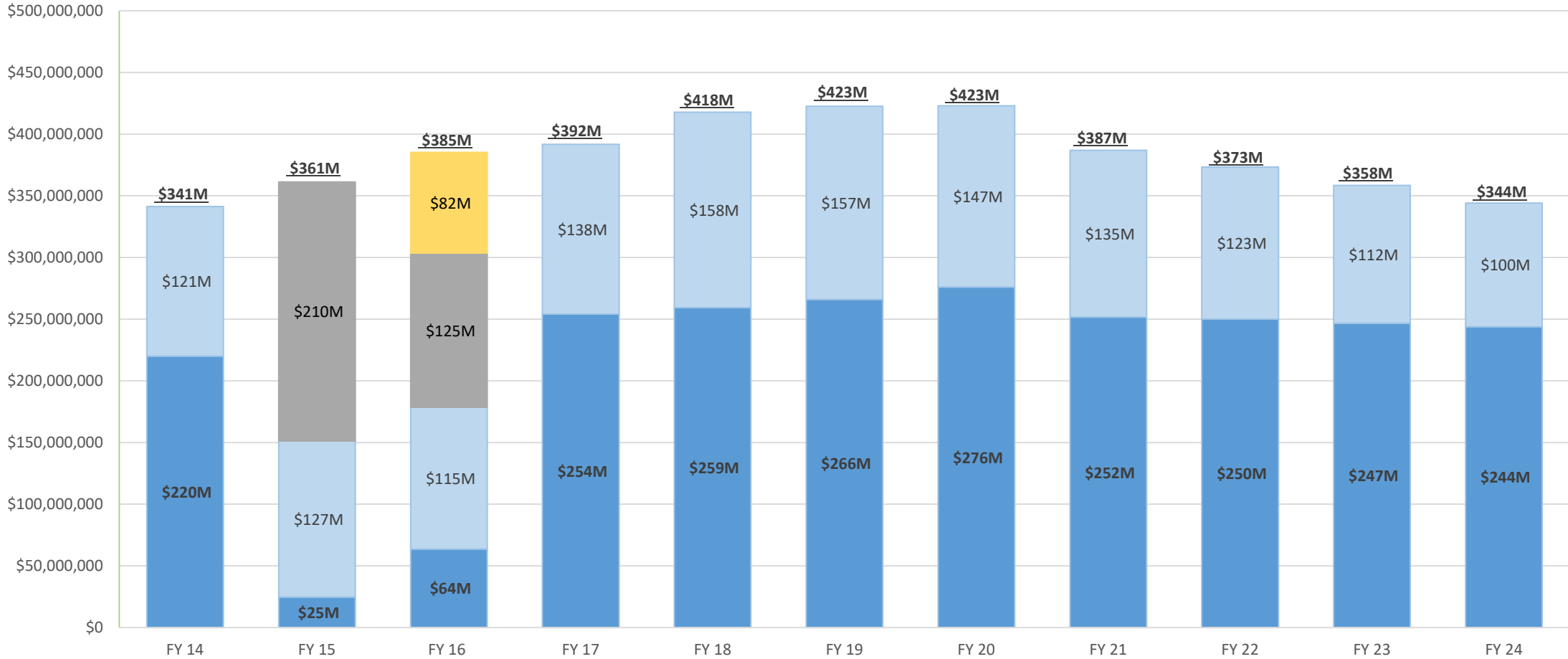
DEPARTMENT OF TREASURY

January 17, 2019

Overview

- In accordance with the Comprehensive Capital Outlay Budget, cash lines of credit provide a mechanism to cash flow capital outlay projects that in the future will be funded with General Obligation (“GO”) bond proceeds.
- Constitutional debt limit constrains the amount of GO bonds that can be issued (“debt limit”). Debt service can be no more than 6% of the REC revenues in any fiscal year.
- The 1st REC forecast of the fiscal year establishes the debt limit. At present, the December 2017 REC forecast is applicable and will be until the REC adopts an official forecast in FY 2019.
- The December 2017 forecast provides sufficient debt limit capacity for the \$363 M of Series 2019A GO Bond proceeds to be raised in FY 2019.
- If the 1st REC forecast in FY 2019 is similar to the June 2018 REC forecast, the amount of GO Bond proceeds that could be raised under the debt limit is projected to be \$465 M annually.
- The cost of issuing new debt impacts the operating budget.

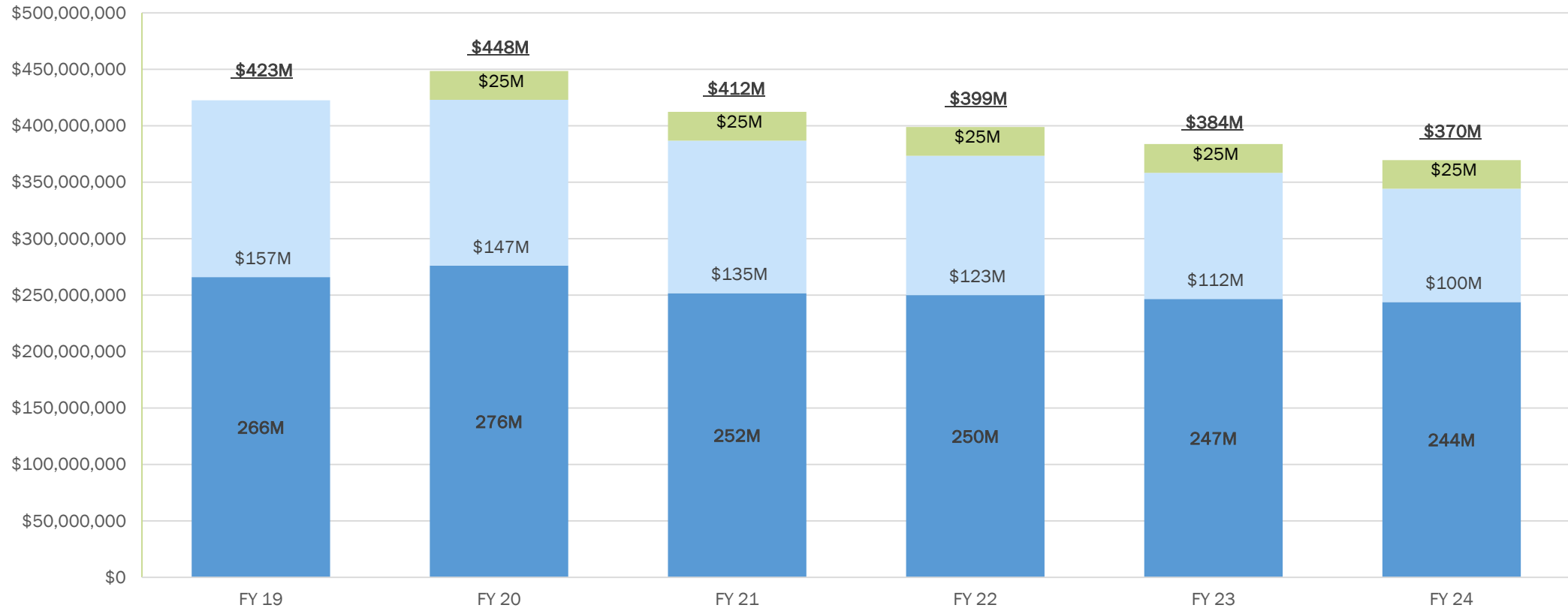
GO Debt Service



- - Actual principal cost of GO Bonds that have already been sold to fund Capital Outlay Projects.
- - Actual interest cost of GO Bonds that have already been sold to fund Capital Outlay Projects.
- - One time measure to set aside surplus dollars to pay for debt service.
- - One time measure to refinance and defer FY 16 GO debt service to eliminate a portion of the FY 16 deficit.

Does not include projections for any new money sales.

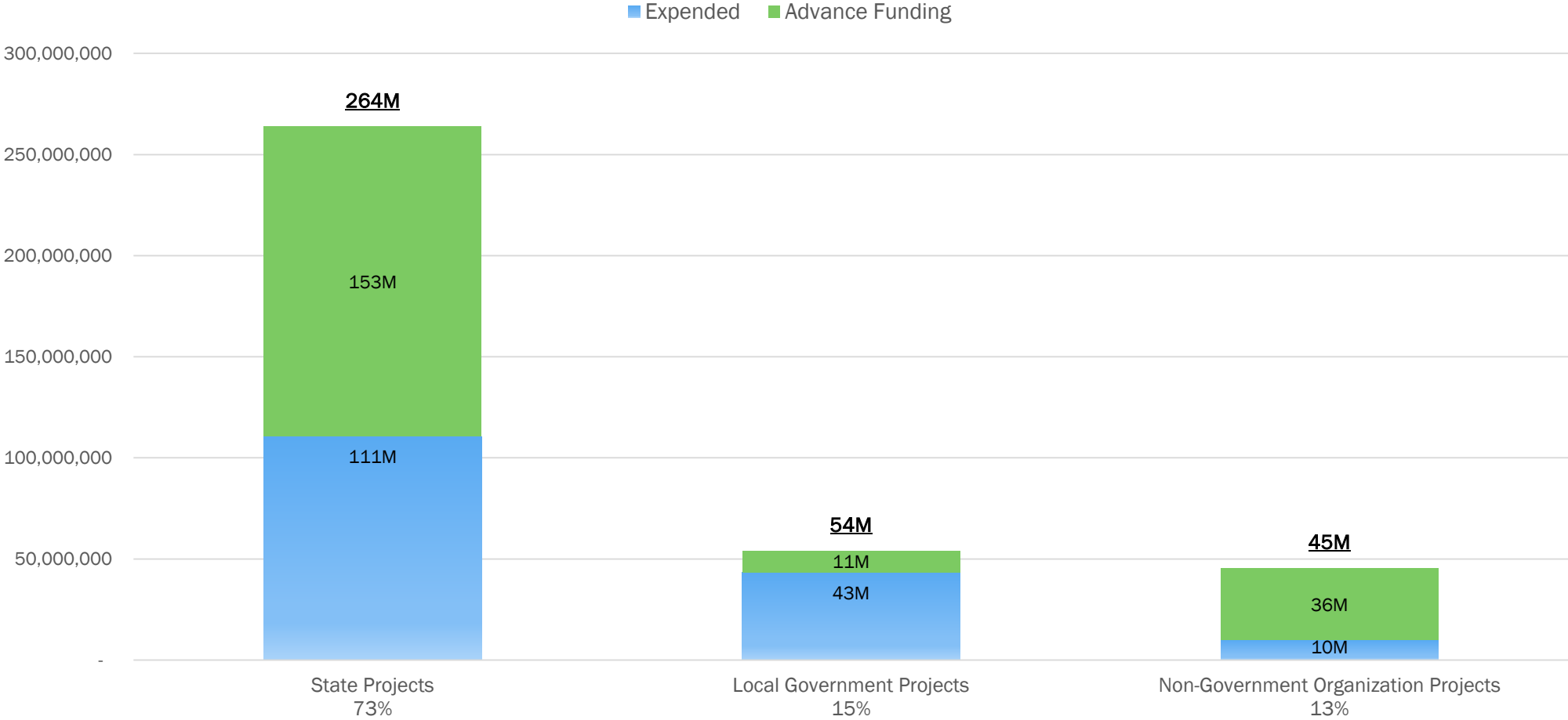
Effect of Series 2019A GO Bond Cost on the Operating Budget



- - Actual principal cost of GO Bonds that have already been sold to fund Capital Outlay Projects.
- - Actual interest cost of GO Bonds that have already been sold to fund Capital Outlay Projects.
- - Projected cost of new GO Series 2019A Bonds in an amount of \$363.14 M in Fiscal Year 2019 to continue to fund Capital Outlay Projects.

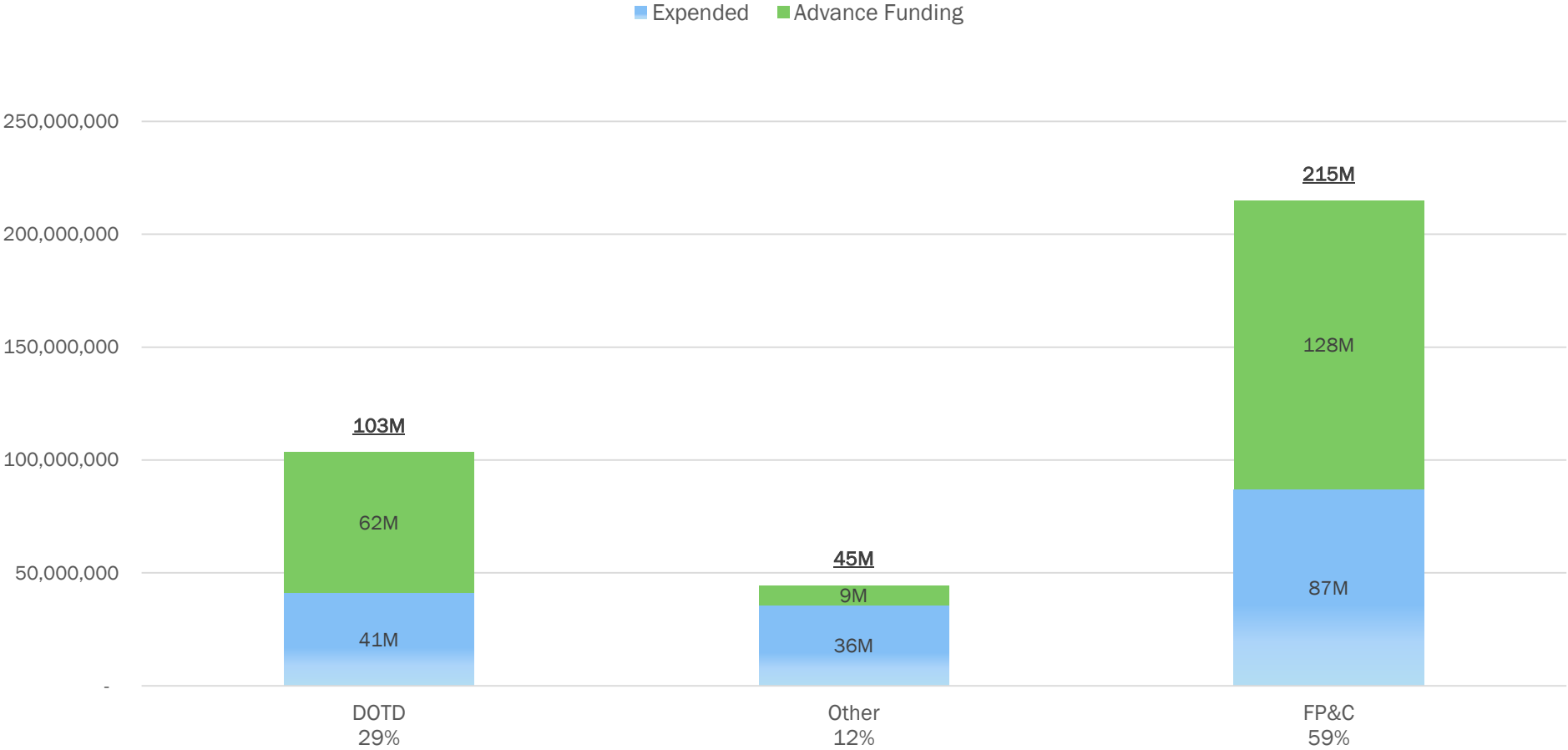
Assumes bonds are issued with the State's traditional 20 year level debt structure.

\$363M Series 2019A GO Bond Allocation of Proceeds by Project Type



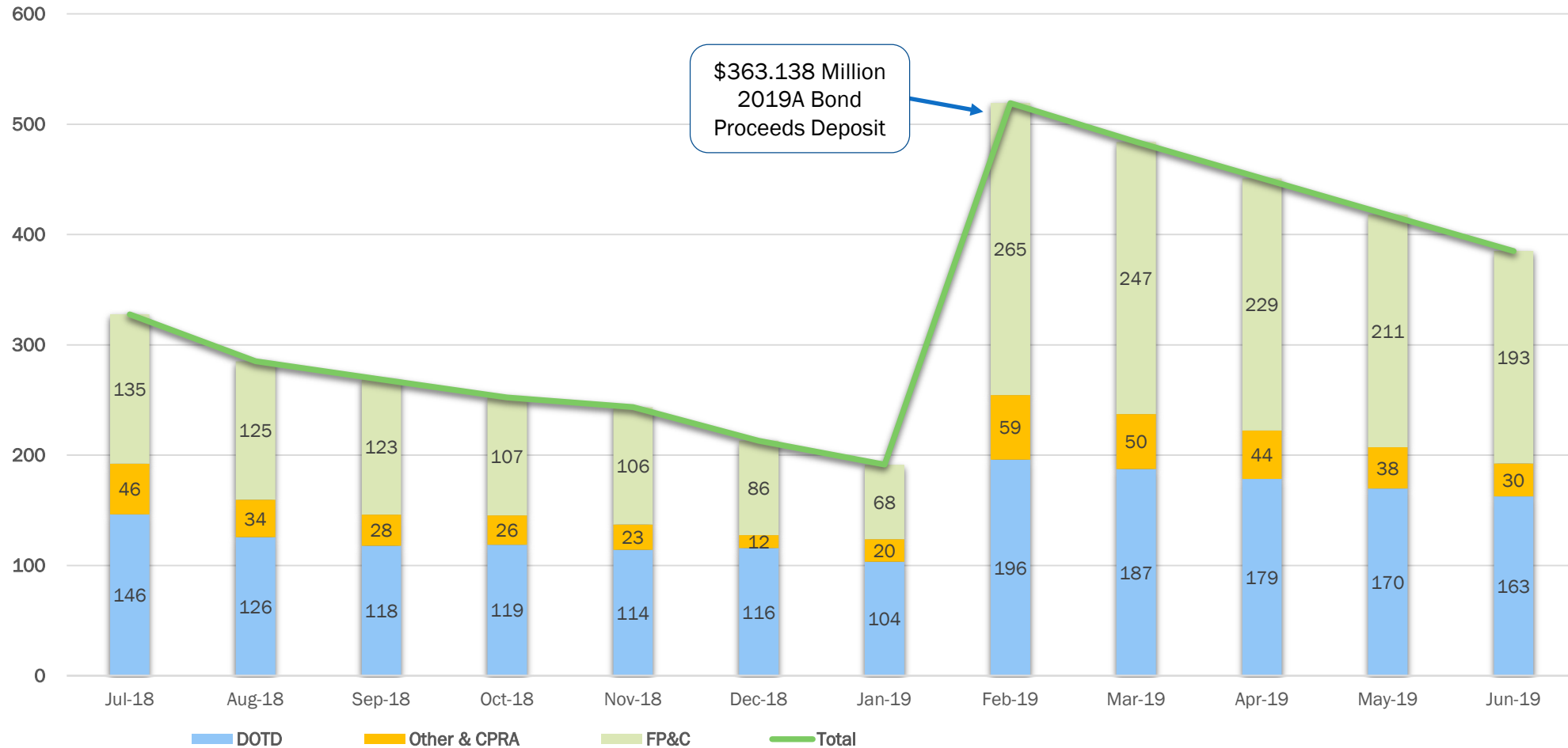
Note: Details attached as Exhibit A

\$363M Series 2019A GO Bond Allocation of Bond Proceeds by Fund



Note: Details attached as Exhibit B

Month End Capital Outlay Escrow Fund Balances (in millions)

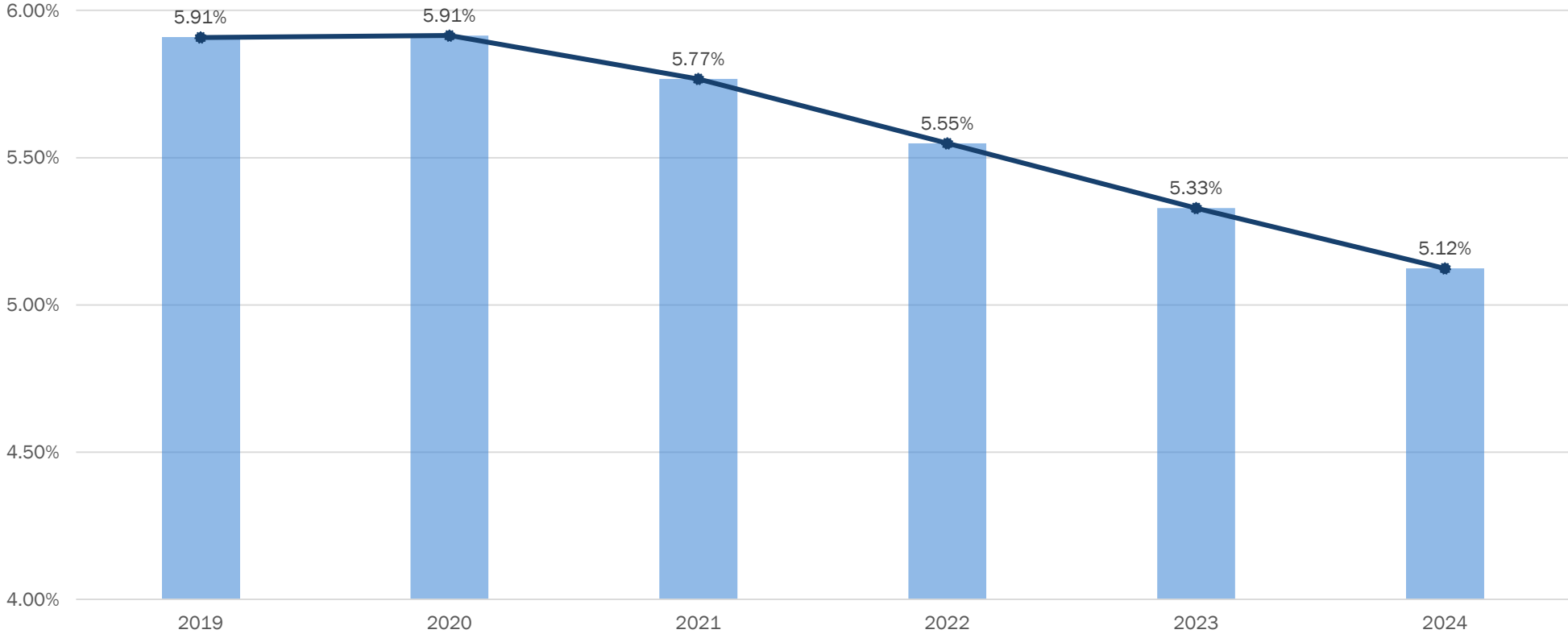


- Jul-18 through Dec-18 reflect actual month end balances.
- Jan-19 forward reflect projected month end balances based upon projected expenditures.

Note: Other agencies include Division of Administration, Military Affairs, Economic Development, Coastal Protection & Restoration Authority, and Louisiana Stadium & Exposition Authority

Effect of Series 2019A GO Bonds on NSTSD Limitation

Assumes debt capacity under December 2017 REC



- Shows total debt service on current NSTSD outstanding plus projected GO 2019 debt service as a percentage of projected revenue.

\$363M Series 2019A GO Bond Allocation of Proceeds by Project Type

	Agency Name		Bond Sale Amount	Advance Funding	Expended
State	Division of Administration	12.9%	46,894,260	30,491,366	16,402,894
	Coastal Protection and Restoration Authority	4.4%	15,820,200	-	15,820,200
	Department of Military Affairs	0.4%	1,454,000	-	1,454,000
	Louisiana Stadium and Exposition District	1.2%	4,447,400	-	4,447,400
	Department of Economic Development	1.1%	4,114,550	-	4,114,550
	Department of Culture, Recreation and Tourism	1.5%	5,385,620	2,496,110	2,889,510
	Department of Transportation and Development	28.5%	103,528,700	62,500,000	41,028,700
	Department of Public Safety and Corrections	0.2%	656,800	-	656,800
	Louisiana Department of Health	0.3%	946,000	274,790	671,210
	Department of Natural Resources	0.5%	1,809,400	-	1,809,400
	Department of Education	21.7%	78,704,300	57,453,720	21,250,580
Total		72.6%	263,761,230	153,215,986	110,545,244
Local Governments	Levee District and Ports	2.6%	9,272,600	5,544,810	3,727,790
	Parishwide	3.6%	13,175,400	1,214,810	11,960,590
	Municipalities	5.8%	21,071,840	1,569,100	19,502,740
	Other Local Governments	2.9%	10,430,750	2,323,990	8,106,760
Total		14.9%	53,950,590	10,652,710	43,297,880
Non-Government Organizations	Various Non-Governments (NGOs/Non-Profits)		45,425,880	35,584,140	9,841,740
Total		12.5%	45,425,880	35,584,140	9,841,740
Total			363,137,700	199,452,836	163,684,864

Note: Expenditures as of December 2018

\$363M Series 2019A GO Bond Allocation of Proceeds by Fund

			Bond Sale Amount	Advance Funding	Expended
051-DOTD		28.5%	103,528,700	62,500,000	41,028,700
055-Other	Division of Administration	5.2%	18,796,100	8,973,456	9,822,644
	Military Affairs	0.4%	1,454,000	-	1,454,000
	Economic Development	1.1%	4,114,550	-	4,114,550
	Coastal Protection & Restoration Authority	4.4%	15,820,200	-	15,820,200
	LA Stadium & Exposition District	1.2%	4,447,400	-	4,447,400
		12.3%	44,632,250	8,973,456	35,658,794
075-FP&C		59.2%	214,976,750	127,979,380	86,997,370
			363,137,700	199,452,836	163,684,864

Note: Expenditures as of December 2018