



LOUISIANA STATE BOND COMMISSION APPLICATION REQUIREMENTS

Overview

Application requirements were defined and adopted by the State Bond Commission through the legal rule making process specified in the Louisiana Administrative Procedures Act. The promulgated rules were compiled into Title 71 of the Louisiana Administrative Code (LAC), a copy of which can be found at:

<https://www.treasury.state.la.us/state-bond-commission-documents/>.

Initial submissions must include all **minimum requirements**, as outlined on page 2, and must be received at SBC office **at least 20 working days** prior to the State Bond Commission (SBC) meeting at which the application will be considered. The specific deadlines can be found at:

<https://www.treasury.state.la.us/state-bond-commission/>.

Additional requirements, as outlined on page 3, must be received at SBC office **at least 10 working days** prior to the SBC meeting at which the application will be considered.

For certain requirements, forms have been developed for which a specific number (SBCxxx) has been assigned for reference purposes. The forms are listed by name and assigned SBC number. The forms, available in a format that can be downloaded, can be found at:

<https://www.treasury.state.la.us/state-bond-commission-documents/>.

Electronic Submission

The use of an electronic submission process is strongly encouraged as a means of providing applications and other documentation to SBC's office. Application packages submitted electronically must be sent to:

SBC-Application@treasury.state.la.us.

Each specific document type (application form, copy of certified resolution(s), financial statements, etc) must be included as a separate attachment in pdf, Word or Excel format. A scanned copy of the application fee check, if applicable, should be included in pdf format as one of the attachments.

When utilizing the electronic application mailbox, do NOT copy the SBC Director, Assistant Director, Debt Officer and/or any Debt Analyst on the submission emails. Sending an email to multiple email addresses is redundant and results in additional unnecessary verification. SBC's internal workflow processes ensures the documentation reaches the appropriate staff in a timely manner and guarantees all electronic documentation is transferred to the image system.

The **only originals required to be physically transmitted** after electronic submission, are certified resolutions and application fee checks. Original certified resolutions and fee checks must be received within 3 business days of electronic submission.

Hard Copy Submission

Documentation must be mailed to:

Sent via US Mail

State Bond Commission
P.O. Box 44154
Baton Rouge, LA 70804

Sent via Other Delivery Services

3rd Floor - State Capitol
900 North 3rd Street
Baton Rouge, LA 70802

SBC Staff Review and Confirmation

Upon receipt of each application submission, the documentation will be reviewed by SBC staff. A confirmation email will be sent to acknowledge receipt of the application, identify the SBC tracking number, provide the assigned analyst, and confirm if minimum requirements have been met. If a confirmation email is not received within 2 working days after electronic submission, call (225) 342-0040 to verify receipt of electronic submission.

NOTE: If additional information or clarification is needed, contact the Assistant Director at (225) 342-0040.



**LOUISIANA STATE BOND COMMISSION
INITIAL APPLICATION REQUIREMENTS
Due 20 Working Days Prior to SBC Meeting**

Minimum Requirements for All Applications

1. Application Form Refer to Forms Chart listed on Page 4
2. Certified Resolution(s)
Election District; Municipal/Parish Governing Authority; Conduit Issuer
Proposition Language (cannot exceed 200 words)
Note: Refer to "Propositions Tax Classification" for explanation (i.e., new, renewal, continuation, etc)
Legal Citation(s)
Notice of Special Election
Note: Must include requirements of Act 238 of the 2012 Legislative Session)
Debt to be Incurred Parameters for Amount, Interest Rate, and Maturity must include language as follows:
(including GO Bond Election) "not to exceed" OR "not exceeding"
"to mature on or before" "to mature not before" "to mature no later than" can be used.
Specific Debt Instrument (i.e., certificates of indebtedness, notes, revenue bonds, etc)
Purpose(s) for which proceeds will be used
Security
Note: Interest rate, maturity, & security, are NOT required for preliminary approval.
Legal Citation(s)
SBC Swap Policy Language as follows:
By virtue of applicant/issuer's application for, acceptance and utilization of the benefits of the Louisiana State Bond Commission's approval(s) resolved and set forth herein, it resolves that it understands and agrees that such approval(s) are expressly conditioned upon, and it further resolves that it understands, agrees and binds itself, its successors and assigns to, full and continuing compliance with the "State Bond Commission Policy on Approval of Proposed Use of Swaps, or other forms of Derivative Products Hedges, Etc.", adopted by the Commission on July 20, 2006, as to the borrowing(s) and other matter(s) subject to the approval(s), including subsequent application and approval under said Policy of the implementation or use of any swap(s) or other product(s) or enhancement(s) covered thereby.
Note: If a district submits an application, swap policy is not required to be included in Municipal/Parish Governing Authority resolution.
3. Approval Parameter Document
Election **SBC017 / SBC018 /** SBC Resolution for completion as evidence of SBC approval
Proposition Language must match language in resolution adopted by governing authority.
Legal Citation(s)
Debt to be Incurred Parameters for Amount, Interest Rate, and Maturity include language as follows:
(including GO Bond Election) "not to exceed" OR "not exceeding"
"to mature on or before" "to mature not before" "to mature no later than" can be used
Specific Debt Instrument (i.e., certificates of indebtedness, notes, revenue bonds, etc)
Purpose(s) for which proceeds will be used
Security
Note: Interest rate, maturity, & security, are NOT required for preliminary approval
Legal citation(s)
SBC Fee Policy Language as follows:
It is the policy of the State Bond Commission that all attorneys' fees involved in this matter must be approved by the Office of the State Attorney General prior to payment. Although this is not a conditional approval of this application, failure to obtain such approval may result in conditional approval of such application by the Bond Commission in the future.
4. Application Fee Applicable on debt maturing in excess of 12 months, excluding budgetary loans made under the provisions of R.S. 39:745, R.S. 17:89, and R.S. 33:9010.

Additional Requirements (as applicable)

- Debt to be Incurred Financial Disclosure Form (**SBC002**) and Professionals Attachment (**SBC002 Attachment**)
Financial statements as outlined in Louisiana Administrative Code, Title 71, Section 103.E
- Refunding Bonds Debt to be Refunded Form (**SBC004**)
- Construction Involved Bonds Involving Construction Project Form (**SBC005**)
- Private Activity Volume Cap Bond Counsel Letter stating applicant meets IRS Code Requirements
Escrow Fee or other documentation specified in Executive Order BJ 08-47
- Cooperative Endeavor Agreement Draft of agreement
- Tax Increment Financing (TIF) Tax Increment Financing Form (**SBC006**)
Certified Resolution authorizing District to enter into Cooperative Endeavor Agreement
Copy of Resolution creating Special Taxing District



**LOUISIANA STATE BOND COMMISSION
 ADDITIONAL APPLICATION REQUIREMENTS
 Due 10 Working Days Prior to SBC Meeting**

Election Plan of Government Change	Copy of original language for which change is being proposed
Govt Unit / Local Political Subdivision Bonds	As Issuer and / or Beneficiary Bond Production Report that contains all items listed below: Sources & Uses Project Fund Distribution Debt Schedule Net Debt Schedule Summary Statistics Costs of Issuance Detail Proof of Arbitrage Yield Pricing Summary Summary of Assumptions
Debt to be Incurred	Adopted Budget of General Fund and Fund(s) from which debt service will be paid Combined Debt Schedules (<i>by series with principal and interest as separate columns</i>) that contains (<i>Except: Stand alone economic refunding applications</i>) Proposed Debt at maximum parameters Outstanding Debt Secured &/or Payable from Same Source of Revenues Total of all Outstanding Debt; Total of Proposed and Outstanding Debt.
Immovable Property	For acquisitions with a value greater than \$3,000 Appraisal Purchase Price
Loan	For interest rate parameters exceeding 6% Copies of 2 bank letters stating interest rate at which institution will grant loan OR If Fiscal Agent Bank, copy of fiscal agent agreement
Paving Certificates	Copy of Certified Assessment Ordinance/Resolution Engineer's Report that contains Streets to be Improved Cost per Foot Est Project Cost Est City/Parish Contribution
Refunding Bonds	Official Statement(s) or equivalent document of Refunded Bonds Savings Analysis, inclusive of costs, included in Bond Production Report that contains: Summary of Refunding Results Prior Debt Service Summary of Bonds Refunded Escrow Requirements Savings Recap (Annual Savings, Total Gross Debt Service Savings, NPV Debt Service Savings, NPV Savings as % of refunding Principal)
Secured by Ad Valorem/Sales Tax	Copy of Proces Verbal of pledged tax
Secured by Special Assessment	Assessment Methodology Report
Sewer Certificates	Copy of Certified Assessment Ordinance/Resolution Engineer's Report that contains Est Project Cost Assessable Footage Assessment Rate Assessable Funds Est City/Parish Contribution
Utility Project	Engineer's Report Revenue and Expenditure projections after 1 st full year in service through debt maturity
Documents requiring SBC Approval	Drafts of pertinent documents to be approved (<i>i.e. Loan Agreement, Trust Indenture, etc.</i>)
Public Trust Final Approval	Bid Sheet
Private Activity Volume Cap	Project Budget
Qualified Zone Academy Bonds	Copy of Department of Education Allocation Letter Copy of Letter with Match Provider Terms and Information
Swap (<i>Except: If swap involves private entity</i>)	Term sheet (provider, terms, advisor, counter parties, etc.) Formal swap policy of issuer ISDA agreement

All other information and/or documentation requested by SBC Staff.



**LOUISIANA STATE BOND COMMISSION
APPLICATION FORMS**

TYPE	REQUIRED	DEPENDENT ON SPECIFIC APPLICATION
Elections	Application (SBC007) AND Approval Parameters (SBC017)	Multiple Propositions - Ad Valorem, Sales Tax, Special Assessment, Special Tax (SBC008) Multiple Propositions - GO Bonds (SBC009) Multiple Propositions - Plan of Government, Property Tax Exemption, Other (SBC010) Multiple Propositions - Revenue-Refunding Bonds (SBC020) Financial Disclosure (SBC002) Professionals Attachment (SBC002 Attachment)
Loans	Application (SBC011) AND Approval Parameters (SBC016) AND Financial Disclosure (SBC002) AND Professionals Attachment (SBC002 Attachment)	Debt to be Refunded (SBC004) Tax Increment Financing (SBC006)
Bonds	Application (SBC003 or SBC021) AND Approval Parameters (SBC016) OR SBC Resolution AND Financial Disclosure (SBC002) AND Professionals Attachment (SBC002 Attachment)	Multiple Bond Instruments (SBC013) Debt to be Refunded (SBC004) Bonds Involving Construction (SBC005) Tax Increment Financing (SBC006)
Other	Application (SBC018) AND Financial Disclosure (SBC002) AND Professionals Attachment (SBC002 Attachment)	