NET STATE TAX SUPPORTED DEBT REPORT

Presented to

Governor John Bel Edwards

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President of the Senate

Representative Clay Schexnayder
Speaker of the House

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Chair, Joint Legislative Committee on Capital Outlay

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The State Bond Commission has prepared the 2019 Net State Tax Supported Debt (NSTSD) Report 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 State Bond Commission. The report outlines changes in the State's debt position that occurred over Fiscal Year 2018-2019 and through December 31, 2019 for Fiscal Year 2019-2020, as well as projections for future fiscal years affecting the State's debt limitation.

The report also provides information on the State's credit ratings, total outstanding debt and debt trends, inclusive of debt not considered NSTSD.

NSTSD Outstanding and Debt Per Capita

As of December 31, 2019, the state had $10.3 billion in total NSTSD debt outstanding, of which $6.9 billion was principal and $3.4 billion was interest. Of the total $10.3 billion outstanding, $4.5 billion (44.03 %) was for General Obligation Debt, $823 million (8%) was for Appropriation Dependent Debt, $5 billion (47.54%) was for Revenue Debt, and $44 million (0.43%) was for Self-Supporting Debt.

The total principal amount outstanding decreased from the prior reporting year (December 31, 2018) by $46.6 million. The NSTSD per capita debt ratio was $1,491 a $6 decrease from last year's per capital debt ratio.

NSTSD is further discussed on the following page in the "**INTRODUCTION**" and in the sections entitled "**NSTSD UPDATE**" and "**NSTSD OVERVIEW AND ISSUANCE**".

NSTSD Capacity Projections for Funding Capital Outlay Projects

Based on the existing outstanding debt classified as NSTSD and revenue projections adopted by the Revenue Estimating Conference on May 11, 2020, the debt capacity available within the 6% NSTSD limitation is $500 million of proceeds that can be raised annually. See the section entitled "**NSTSD PROJECTION MODEL AND ASSUMPTIONS**" for details on debt capacity available within the 6% NSTSD limitation.

Debt Trends (NSTSD debt and Non-NSTSD debt)

As of December 31, 2019 the total outstanding debt classified as NSTSD and Non-NSTSD was $11 billion, no change when compared to the total outstanding as of December 31, 2018 of $11 billion. SBC is reporting the issuance of the Grant Anticipation Revenue Bonds in the Non-NSTSD category as the bonds are managed by SBC.

During the period of December 31, 2018 through December 31, 2019 three transactions occurred, of which one was a new money General Obligation Bond to fund capital outlay projects, and two new money issuances excluded from NSTSD, Grant Anticipation Revenue Bonds for funding of State Highway Transportation projects and Appropriation Dependency Bonds for funding of the Louisiana Community and Technical College System Act 360 projects. For details see the sections entitled "**NSTSD OVERVIEW AND ISSUANCE**" and "**DEBT NOT CONSIDERED NSTSD OVERVIEW AND ISSUANCE**".

The cost of servicing debt classified as NSTSD and Non-NSTSD was $719 million in Fiscal Year 2018-2019 of which $423 million was attributable to General Obligation Bonds. The projected cost of servicing this same type of debt increases in Fiscal Year 2019-2020 to $738 million of which $446 million is attributable to General Obligation Bonds.

Credit Ratings

All three major rating agencies, Moody's, S&P, and Fitch each affirmed the State's General Obligation Bonds rating of Aa3, AA-, AA-, respectively. In September 2019 Moody's revised the outlook from stable to positive; however, revised it back to stable in March 2020, due to the expected impact of the novel coronavirus ("COVID-19") crisis. See the section entitled "**STATE CREDIT RATINGS**" for current ratings in addition to information on Moody's debt per capita and as a percent of personal income.

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, and any other Funds required by law to be included in any Fiscal Year, in 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 the NSTSD limitation and specifies debt obligations which are included in the NSTSD limitation; however debt obligations may be excluded by a specific legislative instrument receiving a favorable two-thirds vote of the entire legislature.

NSTSD is categorized by:

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

The REC forecast has 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 have not been 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 on 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 Commission 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

Pursuant to La. R.S. 39:1367(E)(2)(b)(iii) and R.S. 39:1367(E)(2)(b)(v), certain bonds have been excluded from the NSTSD Limitation as follows:

(1) State of Louisiana General Obligation Bonds secured by the full faith and credit of the State, currently Series 2012D and 2013C;
(2) Appropriation Dependent debt secured by annual appropriation of funds by the Legislature, currently Series 2014, 2017, 2018 and 2019 issued by the Louisiana Community Development Authority for the benefit of the Louisiana Community and Technical College System Act 360 projects as more fully discussed under the section entitled "**DEBT NOT CONSIDERED NSTSD OVERVIEW AND ISSUANCE".**

Grant Anticipation Revenue Bonds issued pursuant to La. R.S. 48:27 are excluded from the NSTSD Limitation as the bonds are secured by Federal Transportation Funds.

NSTSD UPDATE

This section provides an update on all debt that is classified as NSTSD debt and does not include debt that has been excluded from the NSTSD limitation as defined in the **"INTRODUCTION"** and in the section entitled "**DEBT NOT CONSIDERED NSTSD OVERVIEW AND ISSUANCE".**

NSTSD per Capita

As of **December 31, 2019**, the total **principal** amount outstanding was **$6,929,115,000** with associated interest and other costs estimated at $3,368,430,000 providing a total outstanding debt cost through final maturity in Fiscal Year 2046-2047 of $10,297,545,000. Based on the principal outstanding ($6,929,115,000) and the July 1, 2019 population estimate of 4,648,794, the NSTSD per capita debt ratio as of December 31, 2019 was **$1,491. This is a decrease of $6 per person over last year's per capita debt ratio of $1,497 (based on the July 1, 2018 population estimate of 4,659,978).**

The per capita decrease is accounting for the $306.72 million issuance of new General Obligation Bonds (Series 2019A) and the drop off of certain appropriation dependency debt classified as NSTSD.

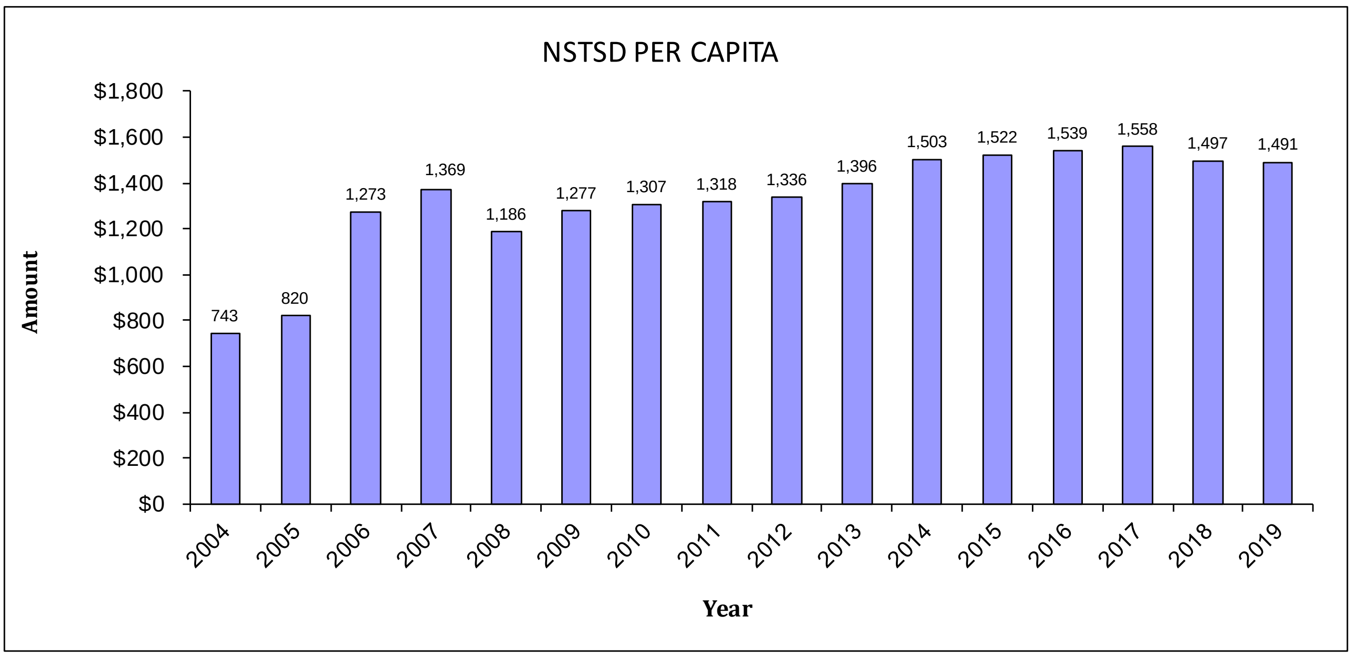

FIGURE 1

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NSTSD Outstanding

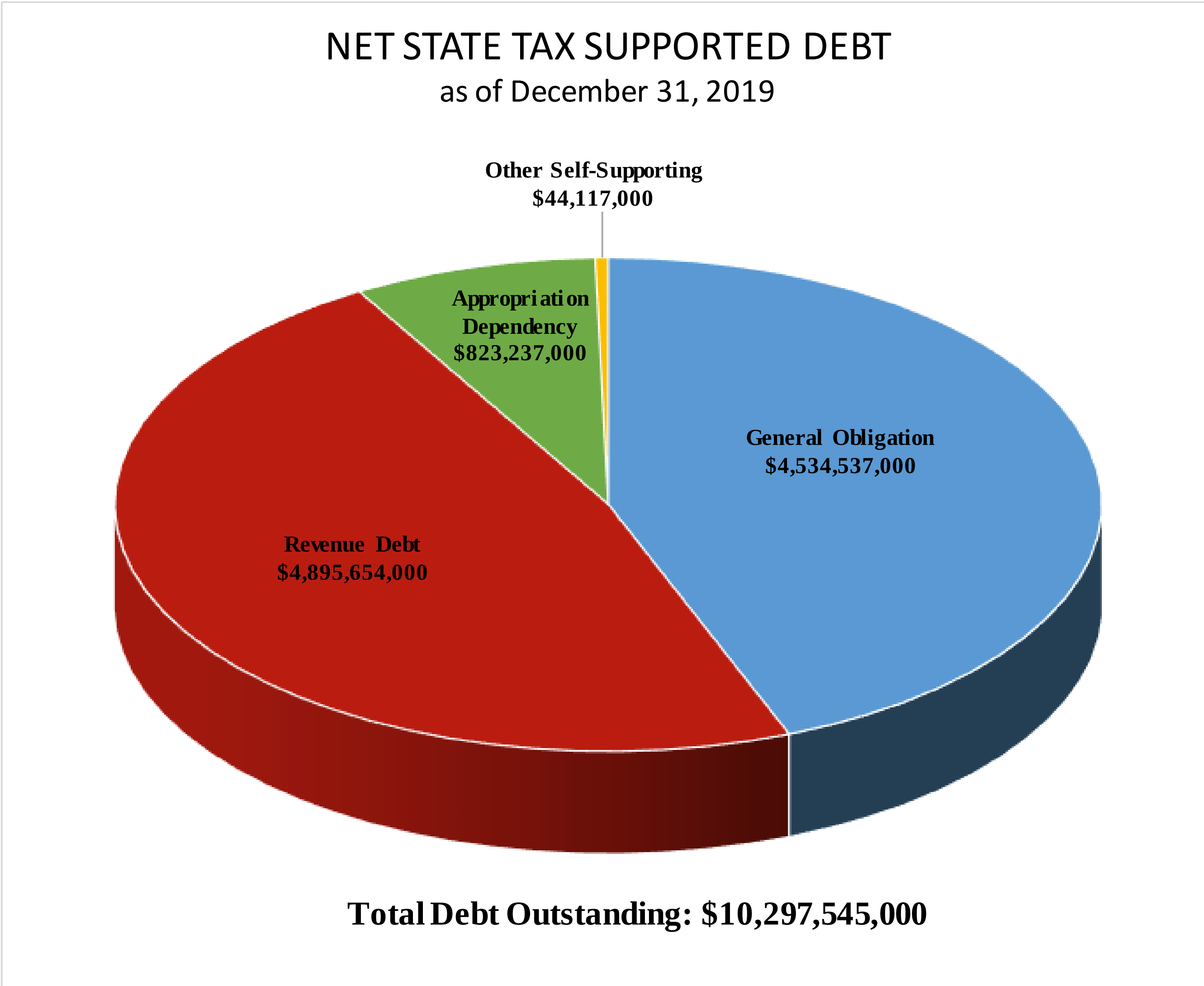
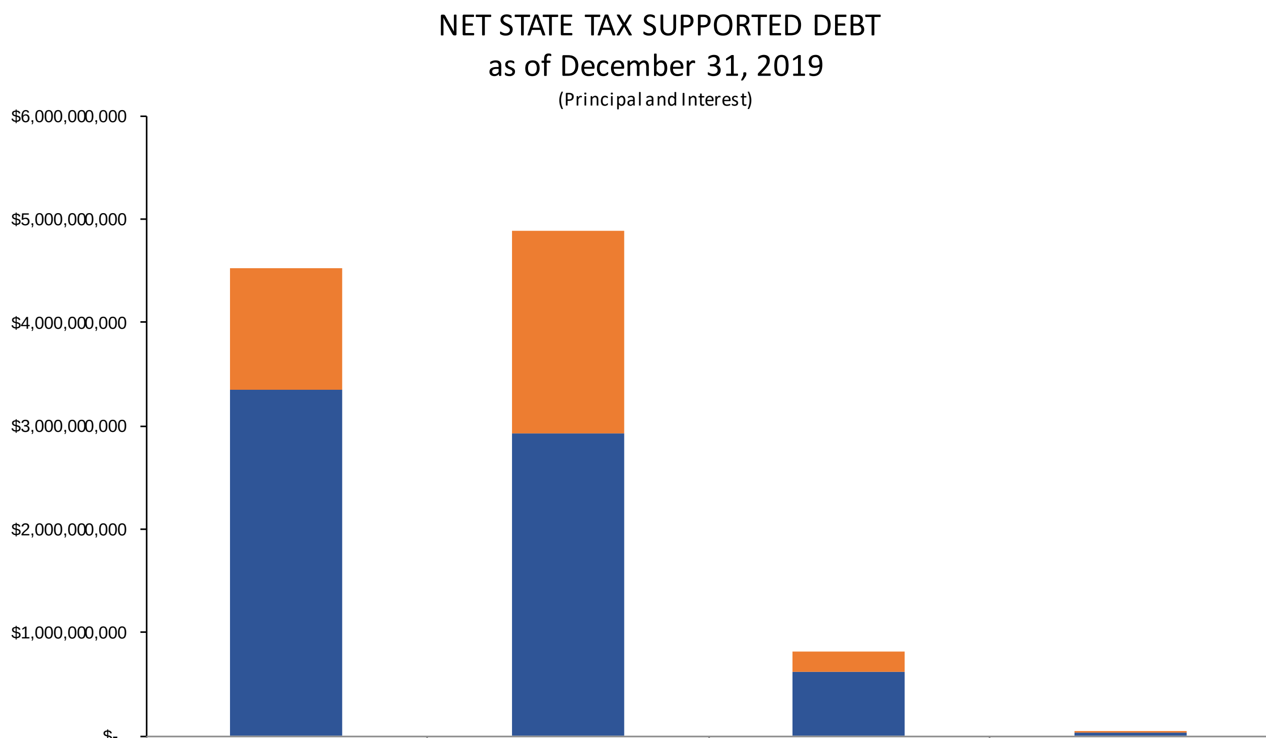


FIGURE 2

Figure 2 illustrates outstanding NSTSD debt separated into four major categories:

- General Obligation Debt, issued to finance capital outlay projects. Excludes General Obligation Bonds issued pursuant to Act 41 of the 2006 First Extraordinary Session and not considered NSTSD debt.
- Revenue Debt, which includes the State's Gasoline and Fuel Tax Revenue Bonds, issued to finance the Transportation Infrastructure Model for Economic Development ("TIMED") projects; State Highway Improvement Revenue Bonds, issued to finance certain road projects in the State Highway System but not part of the Federal Highway System; and Unclaimed Property Special Revenue Bonds, issued to provide federal match funds to use for construction of I-49 North project in the City of Shreveport and I-49 South project in the City of Lafayette. Excludes Grant Anticipation Revenue Bonds.
- Appropriation Dependent Debt. Excludes Appropriation Dependent Debt issued pursuant to Act 360 of the 2013 Regular Session and not considered NSTSD Debt.
- Other Self-Supporting Debt.



	General Obligation	Revenue Debt	Appropriation Dependency	Other Self-Supporting
Interest	$1,190,877,000	$1,971,299,000	$195,687,000	$10,567,000
Principal	$3,343,660,000	$2,924,355,000	$627,550,000	$33,550,000
P&I	$4,534,537,000	$4,895,654,000	$823,237,000	$44,117,000

FIGURE 3

Figure 3 illustrates outstanding NSTSD as of December 31, 2019 broken down by principal and interest for each category used in reporting NSTSD. Total outstanding NSTSD (principal and interest) decreased by $182 million from the prior reporting year (December 31, 2018). The net reduction was due to regular payments of debt service, the maturity of three Appropriation Dependency debt series, and the issuance of new General Obligation Bonds. The changes were as follows:

- General Obligation Debt increased by $101 million (principal and interest)
- Revenue Debt decreased by $183.1 million (principal and interest)
- Appropriation Dependent Debt decreased by $97 million (principal and interest)
- Other Self-Supporting Debt decreased by $3.9 million (principal and interest)

For further details on issuances affecting NSTSD see next section entitled "**NSTSD OVERVIEW AND ISSUANCE**".

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NSTSD OVERVIEW AND ISSUANCE

The following sub-sections provide an overview and status of General Obligation Bonds, Revenue Bonds, Appropriation Dependent Debt, and Self-Supporting Debt that constitutes NSTSD and issued in Fiscal Years 2018-2019 and through December 31, 2019 for Fiscal Year 2019-2020.

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 full faith and credit obligations 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 economic refunding purposes which provide the State current and future debt service savings at a lower effective interest rate.

Fiscal Year 2018-2019

Series Name	*Issue Date*	*Final Maturity Date*	*Par (millions)*	*Premium (millions)*	*Underwriter's Discount*	*Other Cost of Issuance*	*Interest Rate*
2019A (new money)	02/28/19	03/01/39	$306.72	$53.023	$595,264	$320,139	5.00%

The Series 2019A bonds were sold in a competitive sale on February 21, 2019 with Bank of America Merrill Lynch winning the bid with a TIC of 3.221604%. The Bonds were issued in a fixed rate mode with proceeds of $359.143 million utilized to finance certain capital projects in the comprehensive capital outlay budget.

Fiscal Year 2019-2020 through December 31, 2019

No additional State General Obligation Bonds were issued in Fiscal Year 2019-2020 through December 31, 2019.

As of December 31, 2019, the State of Louisiana had 20 General Obligation Bond series outstanding, classified as NSTSD, with a total par value of **$3,343,660,000** and outstanding related interest costs of $1,190,877,408. An additional two series, the 2012D and 2013C Series, are also outstanding General Obligation issues, but are not included in the NSTSD calculation as described in the section entitled "**DEBT NOT CONSIDERED NSTSD OVERVIEW AND ISSUANCE**" All outstanding series are fixed rate, 20 year transactions.

Subsequent Events - Fiscal Year 2019-2020

On January 30, 2020, the SBC authorized the issuance of (i) General Obligation Bonds, Series 2020A in the principal amount of not exceeding $350 million to be utilized to finance certain capital projects in the comprehensive capital outlay budget, and (ii) General Obligation Refunding Bonds, Series 2020B in the principal amount of not exceeding $120 million to refund outstanding General Obligation Refunding Bonds, Series 2010A.

The Series 2020A&B bonds were sold in a competitive sale on March 6, 2020 with Citigroup winning the bid on the Series 2020A with a TIC of 2.175326% and Wells Fargo winning the bid on the Series 2020B with a TIC of 0.598879%. The Series 2020A Bonds were issued in a fixed rate mode with proceeds of $339.624 million. The Series 2020B Refunding Bonds were issued in a fixed rate mode with a total par amount of $98.62 million. The refunding was an economic refunding that provided the State gross savings of $3,841,211 and present value savings of $3,858,378.

On March 31, 2020, the SBC authorized the issuance of General Obligation Refunding Bonds in the principal amount of not exceeding $1.3 billion, to be issued in one or more series, to refund certain outstanding General

Obligation Bonds in order to realize savings. Due to the disruption in the market from COVID-19, initial plans for possible market refunding transactions have been delayed.

B. REVENUE BONDS

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 at such time as 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. 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 2nd lien; however, any termination payment is considered a 3rd lien. A recap of the TIMED bonds and swap agreements outstanding as of December 31, 2019 is attached as Exhibit 2.

No additional Gasoline and Fuels Tax Debt was issued in Fiscal Year 2018-2019 and through December 31, 2019.

As of December 31, 2019, the State of Louisiana had 13 Gasoline and Fuels Tax Revenue Bond issues outstanding with a total par value of **$2,533,245,000** and outstanding related interest costs of $1,805,752,549.

Subsequent Events – Fiscal Year 2019-2020

State of Louisiana Gasoline and Fuels Tax Bonds – Fixed Rate Refinancing

On March 31, 2020, the SBC authorized the issuance of Gasoline and Fuels Tax Revenue Refunding Bonds in the principal amount of not exceeding $1.6 billion, to be issued in one or more series, on a first lien or second lien basis, to refund certain outstanding Gasoline and Fuels Tax First and Second Lien Revenue Bonds in order to realize savings.

On April 24, 2020 the State executed a $554.695 million term loan agreement, denominated as Gasoline and Fuels Tax Revenue Refunding Term Loan Notes Series 2020A, with DNT Asset Trust, a wholly owned subsidiary of JPMorgan Chase Bank, to refund the 2023 to 2035 maturities of Gasoline and Fuels Tax Revenue Refunding, Series 2012A-1. As an alternative to issuing taxable refunding bonds, it was determined a delayed draw term loan structure would be more economical. Therefore, a forward delivery contract was executed as a mechanism to lock in tax-exempt rates until the delayed draw term loan is drawn upon on May 2, 2022 to refund the 2012A-1 bonds. The 2012A-1 bonds will remain outstanding until the call date. The refunding was an economic refunding that will provide the State gross savings of $84,963,525 and present value savings of $69,933,948.

Due to the disruption in the market from COVID-19, initial plans for possible public market refunding transactions have been delayed.

State of Louisiana Gasoline and Fuels Tax Bonds – Variable Rate Refinancing

On March 31, 2020, the SBC authorized the issuance of Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds in the principal amount of not exceeding $424.375 million, to refund Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, Series 2017A, 2017D-1 and 2017D-2 (the "Floating Rate Notes") subject to mandatory tender on May 1, 2020 and December 1, 2020. Further, the SBC also authorized the amendment of the floating interest rate payable under the swap agreements associated with the bonds, the novation of a swap agreement under certain conditions, and the amendment of collateral posting under any swap agreement.

On April 14, 2020, the State remarketed the Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, Series 2017A in the principal amount of not exceeding $200 million. The 2017A Bonds were LIBOR-Indexed Floating Rate Notes that were privately paced with Bank of America Merrill Lynch and subject to mandatory tender on May 1, 2020. The notes were purchased by Wells Fargo NA as a private placement, at a fixed rate of 1.10%. The notes have a mandatory tender date of December 1, 2020 and an optional call any time after August 14, 2020. There remain two swaps associated with the 2017A Bonds, one with Raymond James and another one with JPMorgan, which terminate on May 1, 2043 and May 1, 2041, respectively. Details of the existing swaps are included in Exhibit 2.

The State's intended plan of finance was to reposition all three Floating Rate Notes (Series 2017A, 2017D-1 and 2017D-2) by May 1, 2020; however, due to the subsequent emergence of the COVID-19 market disruption, the State moved forward with the remarketing of the Series 2017A alone, still resulting in low interest rate and favorable terms. The remarketing was a temporary solution to the mandatory tender date constrain of May 1, 2020. The Floating Rate Notes are subject to mandatory tender on December 1, 2020. The State will continue to monitor market conditions to determine the most favorable plan of finance for repositioning the total of $424.375 million in Floating Rate Notes by December 1, 2020.

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, therefore not eligible 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 series of bonds have been issued and the State does not anticipate any additional bonds to be issued secured by the same source of revenues, other than economic refundings.

No additional State Highway Improvement Debt was issued in Fiscal Years 2018-2019 and through December 31, 2019.

As of December 31, 2019, the outstanding par value of the State Highway Improvement Revenue Bonds was **$235,380,000** with outstanding related interest costs of $96,792,750.

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, SBC and 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.

No additional Unclaimed Property Debt was issued in Fiscal Years 2018-2019 and through December 31, 2019.

As of December 31, 2019, the outstanding par value of the Unclaimed Property Special Revenue Bonds was **$155,730,000** with outstanding related interest costs of $68,752,294.

C. 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 of the State 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.

Fiscal Year 2018-2019

Series Name	*Issue Date*	*Final Maturity Date*	*Par (millions)*	*Premium*	*Underwriter's Discount*	*Other Cost of Issuance*	*Interest Rate*
LPFA 2018 (Southern Mill Housing Project) (refunding)	12/19/18	11/01/38	$22.485	$966,719	$147,476	$318,364	3.50% to 5.00%

The LPFA 2018 (Millennium Housing LLC Student Housing and Auxiliary Facilities Project) bonds were issued in a negotiated sale with Loop Capital Markets as underwriter. The bonds were issued in a fixed rate mode to refund Revenue Bonds Series 2006. The refunding was an economic refunding that provided gross savings of $1.5 million and net present value savings of $917,206.

Fiscal Year 2019-2020 through December 31, 2019

The LCDA issued additional Bonds on behalf of the Louisiana Community and Technical College System to finance Act 360 projects as more fully discussed under the section entitled "**DEBT NOT CONSIDERED NSTSD OVERVIEW AND ISSUANCE".**

As of December 31, 2019 the State of Louisiana had 19 Appropriation Dependent issues outstanding with a total par value of **$627,549,667** and outstanding related interest costs of $195,687,673.

Subsequent Events – Fiscal Year 2019-2020

On November 21, 2019, the SBC authorized the issuance of Lease Revenue Bonds in the principal amount of not exceeding $25 million to be issued by the Louisiana Correctional Facilities Corporation to be utilized to finance the design, construction, furnishing and equipping of a new correctional facilities in Monroe to house juvenile offenders for the Department of Corrections' Youth Services, Office of Juvenile Justice. As of the date of this report the bonds have not issued.

On December 19, 2019, the SBC authorized the issuance of Taxable Revenue Refunding Bonds in the principal amount of not exceeding $43 million to be issued by the LCDA for the benefit of Baton Rouge Community College to refund outstanding Revenue Refunding Bonds, Series 2011 and 2012. The LCDA issued the Taxable Revenue Refunding Bonds (BRCC Facilities Corporation Project), Series 2020 on February 19, 2020. The Series 2020 bonds were issued in a fixed rate mode with a total par amount of $38.175 million. The refunding was an economic refunding that provided the State gross savings of $3,169,908 and present value savings of $3,076,842.

D. 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.

Fiscal Year 2017-2018 and 2018-2019 through December 31, 2018

No additional Self-Supporting Debt was issued in Fiscal Year 2018-2019 and through December 31, 2019.

As of December 31, 2019, the State of Louisiana had 2 Self-Supporting issues outstanding with a total par value of **$33,550,000** and outstanding related interest costs of $10,566,531.

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NSTSD PROJECTION MODEL AND ASSUMPTIONS

The SBC is prohibited from approving the issuance of NSTSD if the debt service required by such debt issuance would exceed 6% in any fiscal year of Taxes, Licenses and Fees as estimated by the Revenue Estimating Conference. 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 issuance in the NSTSD - Projection Model (the "Projection Model"). The Projection Model is revised each year to allow for changes in interest rate assumptions, actual debt issued, and future revenue estimates of the Revenue Estimating Conference. The current report contains three separate scenarios, represented by Tables 1, 2, and 3, run under the Projection Model.

Pursuant to La. R.S. 39:1367(E)(2)(b)(iii) and La. R.S. 39:1367(E)(2)(b)(v), the Projection Model scenarios do not include debt service requirements associated with the State of Louisiana General Obligation Bonds Series 2012D and Series 2013C and LCDA (LCTCS Act 360 Project) Revenue Bonds, Series 2014, Series 2017, Series 2018 and Series 2019. However, it should be noted that these issues are included in Net State Tax Supported Debt ratios as calculated by the rating agencies.

The NSTSD projection model uses the following assumptions to make the mandated statutory calculations. Any changes in a variable will result in a change to the results.

Revenues: The revenue base for Fiscal Years 2019-2020 through 2023-2024 is the Revenue Estimating Conference ("REC") forecast of May 11, 2020. Revenue forecasts beyond the REC forecast, beginning in Fiscal Year 2024-2025, incorporates a 2% growth factor and also accounts for the reduction in sales taxes due to the expiration of the 0.45% sales tax in Fiscal Year 2025-2026.

General Obligation Bonds: Future General Obligation Bond issues assume 20 year maturities, level debt structure and an average coupon of 5.00%.

Gasoline and Fuels Tax Bonds: The Gasoline and Fuels Tax Bonds are projected as follows:

2017A Actual debt service and swap payments through December 31, 2019, projected level debt service with a forecasted interest rate based on a blended swap rate plus FRN spread over index equal to 4.293% (FY21 was adjusted for 1/.10% fixed rate until December 1, 2020), 30 year maturity.

2017D-1 Actual debt service and swap payments through December 31, 2019, projected level debt service with a forecasted interest rate based on a blended swap rate plus FRN spread over index equal to 4.193%, 30 year maturity.

2017D-2 Actual debt service and swap payments through December 31, 2019, assumes interest rate of 4.336% through 2022 and interest rate of 4.70% thereafter through final maturity (projected 2022 swap novation based on forward swap rates as of December 2017 for swap beginning May 1, 2022 plus 70 basis points FRN spread).

The Series 2017A, 2017D-1 and 2017D-2 Bonds have a mandatory tender date of December 1, 2020.

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TABLE 1
Actual Existing Debt

Fiscal Year Ending	Current Debt Service	Revenue Projections	Excess Capacity	Current Percentage	Allowable Percentage
6/30	**(in thousands)**	**(in thousands)**	**(in thousands)**		
	As of 12/31/19	**As of 5/11/20**	**As of 12/31/19**	**As of 12/31/19**	
2020	664,998	11,991,900	54,516	5.55%	6.00%
2021	671,680	11,518,200	19,412	5.83%	6.00%
2022	666,523	12,262,600	69,233	5.44%	6.00%
2023	647,837	13,094,400	137,827	4.95%	6.00%
2024	635,667	13,758,300	189,831	4.62%	6.00%
2025	622,440	14,033,466	219,568	4.44%	6.00%
2026	599,349	13,804,135	228,899	4.34%	6.00%
2027	562,194	14,080,218	282,619	3.99%	6.00%
2028	529,438	14,361,822	332,271	3.69%	6.00%

Table 1 reflects actual existing 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 2027-2028 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.

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TABLE 2
Actual Existing Debt and Future Issuances Allowed under the Debt Limit

Fiscal Year Ending	Projected Debt Service	Revenue Projections	Excess Capacity	Current Percentage	Allowable Percentage
6/30	**(in thousands)**	**(in thousands)**	**(in thousands)**		
	As of 12/31/19	**As of 5/11/20**	**As of 12/31/19**	**As of 12/31/19**	
2020	664,998	11,991,900	54,516	5.55%	6.00%
2021	673,675	11,518,200	17,417	5.85%	6.00%
2022	691,876	12,262,600	43,880	5.64%	6.00%
2023	696,983	13,094,400	88,681	5.32%	6.00%
2024	709,010	13,758,300	116,488	5.15%	6.00%
2025	720,405	14,033,466	121,603	5.13%	6.00%
2026	725,400	13,804,135	102,848	5.25%	6.00%
2027	716,332	14,080,218	128,481	5.09%	6.00%
2028	711,664	14,361,822	150,045	4.96%	6.00%

Table 2 and **Figure 4** (below) illustrate the impact of the existing debt, as reflected in Table 1, as well as the issuance by the Louisiana Correctional Facilities Corporation for the Office of Juvenile Justice Swanson Project and the State issuing $350,000,000 General Obligation new money proceeds each year beginning in Fiscal Year 2020-2021 through Fiscal Year 2027-2028.

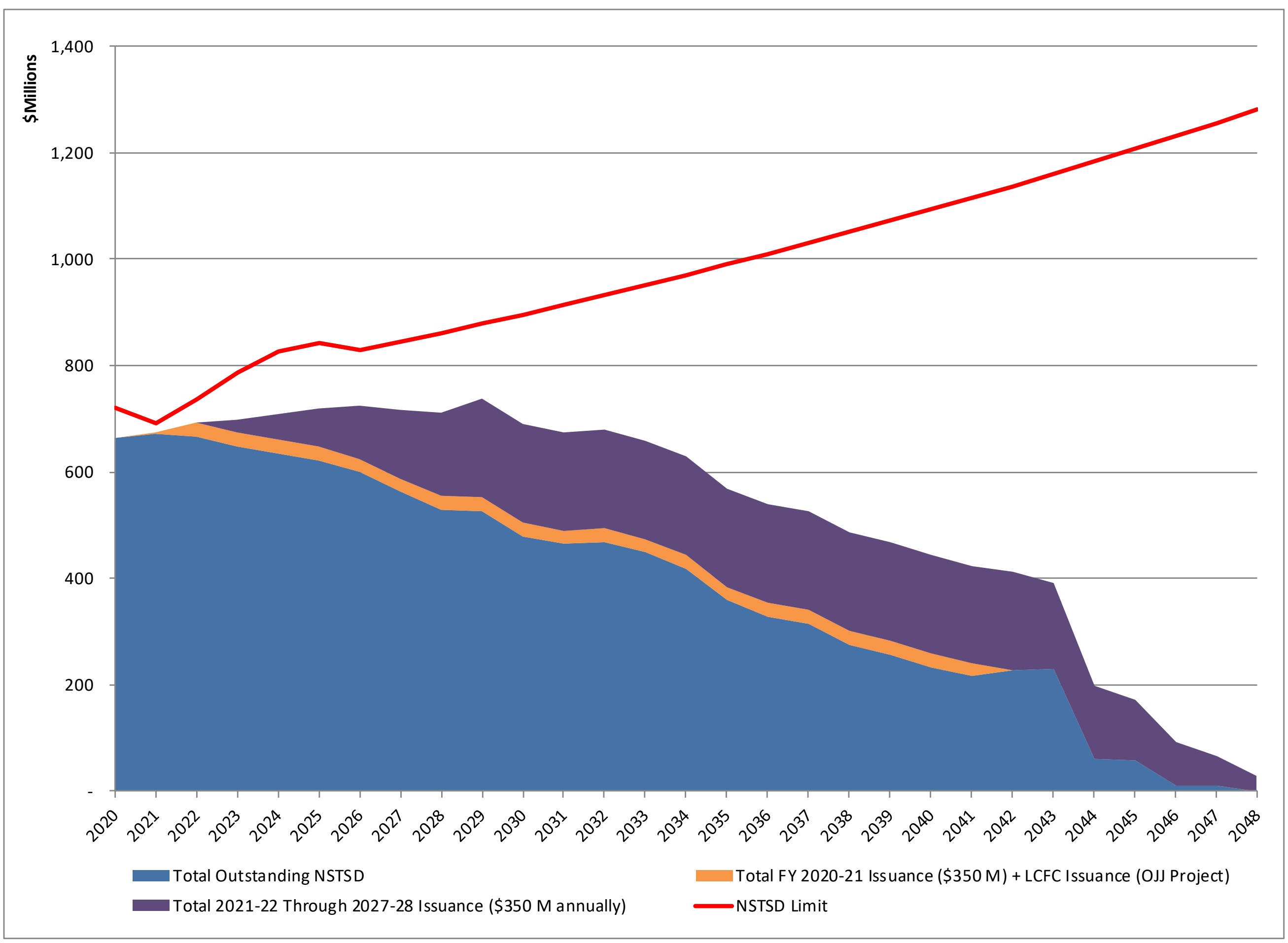


FIGURE 4

TABLE 3

Actual Existing and Annual Incremental Capital Outlay Act Authorization

Fiscal Year Ending	Projected Debt Service	Revenue Projections	Excess Capacity	Current Percentage	Allowable Percentage
6/30	**(in thousands)**	**(in thousands)**	**(in thousands)**		
	As of 12/31/19	**As of 5/11/20**	**As of 12/31/19**	**As of 12/31/19**	
2020	664,998	11,991,900	54,516	5.55%	6.00%
2021	673,675	11,518,200	17,417	5.85%	6.00%
2022	695,554	12,262,600	40,202	5.67%	6.00%
2023	704,386	13,094,400	81,278	5.38%	6.00%
2024	720,224	13,758,300	105,274	5.23%	6.00%
2025	735,493	14,033,466	106,515	5.24%	6.00%
2026	744,897	13,804,135	83,351	5.40%	6.00%
2027	740,240	14,080,218	104,573	5.26%	6.00%
2028	739,984	14,361,822	121,726	5.15%	6.00%

Table 3 and **Figure 5** (below) illustrate the impact of the existing debt, as reflected in Table 1, as well as the issuance by the Louisiana Correctional Facilities Corporation for the Office of Juvenile Justice Swanson Project and the State issuing $405,000,000 General Obligation new money proceeds each year beginning in Fiscal Year 2020-2021 through Fiscal Year 2027-2028 to reflect the annual incremental Capital Outlay Act Authorization. The $405,000,000 is based upon the available new cash line of credit capacity for Fiscal Year 2021.

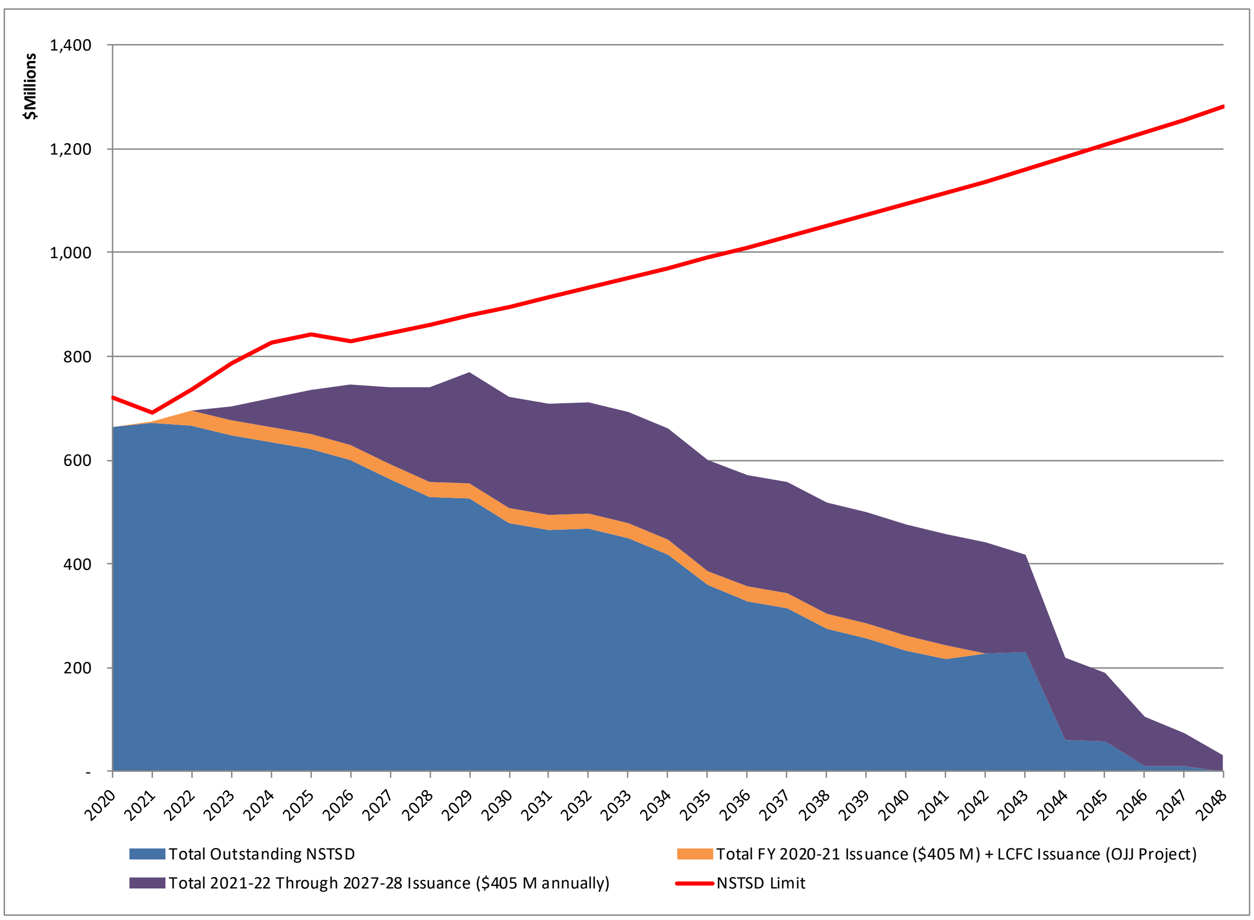
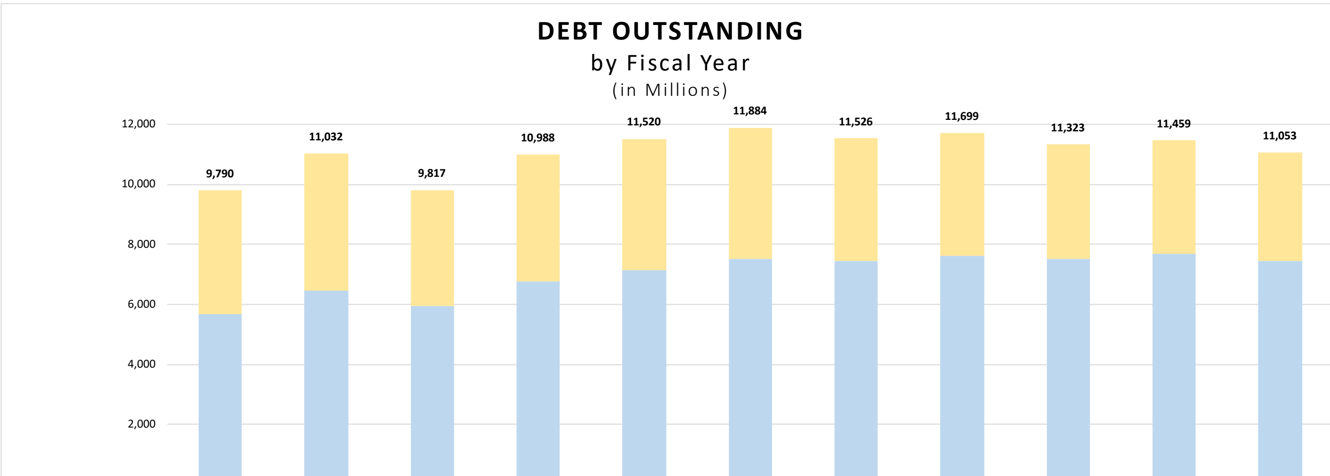


FIGURE 5

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 the 7 series of bonds that are classified as Non-NSTSD and are secured by the full faith and credit of the State, by an annual appropriation of the Legislature or by a specified/dedicated revenue source and managed by SBC. The Non-NSTSD debt included in this section are the State of Louisiana General Obligation Bonds, Series 2012D and 2013C, the LCDA (LCTCS Act 360 Project) Bonds, Series 2014, 2017, 2018 and 2019, and the State of Louisiana Grant Anticipation Revenue Bonds, Series 2019, which are further described under the section entitled "**DEBT NOT CONSIDERED NSTSD OVERVIEW AND ISSUANCE**".



	2010 6/30/2010	2011 6/30/2011	2012 6/30/2012	2013 6/30/2013	2014 6/30/2014	2015 6/30/2015	2016 6/30/2016	2017 6/30/2017	2018 6/30/2018	2019 6/30/2019	2020 12/31/2019
Interest	4,122	4,572	3,866	4,224	4,365	4,352	4,079	4,062	3,819	3,782	3,610
Principal	5,669	6,460	5,951	6,765	7,155	7,533	7,447	7,637	7,503	7,677	7,442
Total NSTSD & Non-NSTSD	9,790	11,032	9,817	10,988	11,520	11,884	11,526	11,699	11,323	11,459	11,053

FIGURE 6

Figure 6 illustrates the trend in total debt from Fiscal Year 2010 through the first half of Fiscal Year 2020. The moving trend is contributed to the issuance of new debt throughout the years as well as the reductions of debt service and refundings for savings measures. 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 also helped to restrain the cost of servicing outstanding debt.

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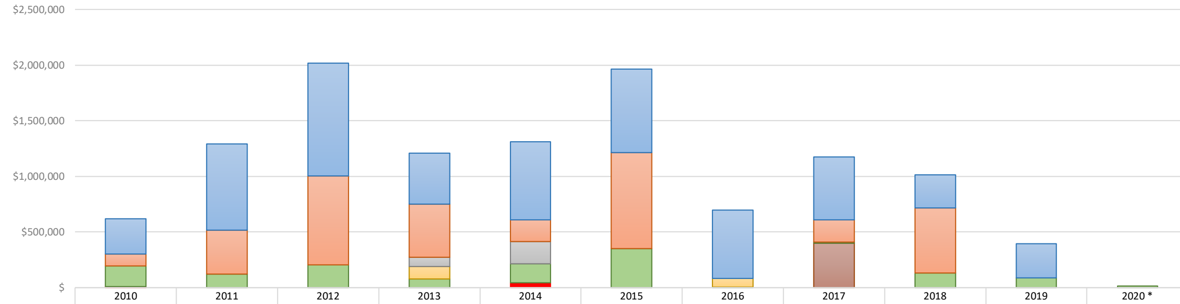
RECAP OF BONDS ISSUED

Total Principal by Fiscal Year

(In Thousands)



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 *
Number of Transactions	7	7	11	13	12	13	5	6	9	3	1
General Obligation Bonds	$319,020	$775,135	$1,011,490	$457,855	$702,245	$752,865	$616,860	$564,230	$300,090	$306,720	
Gas & Fuels Tax Bonds	$103,125	$394,310	$803,080	$476,125	$196,340	$864,705	-	$200,000	$582,470		
State Highway Improvement Bonds	-	-	-	$85,400	$198,135	-	-	-	-		
Unclaimed Property Bonds	-	-	-	$111,675	-	-	$73,820	-	-		
Appropriation Dependent Debt	$189,480	$121,635	$202,661	$78,025	$173,530	$348,845	$6,840	$9,740	$132,110	$89,315	$16,630
Self-Supporting Debt	$7,900	-	-	-	$43,085	-	-	-	-		
State Revenue Anticipation Notes	-	-	-	-	-	-	-	$400,000	-		

** As of December 31, 2019*

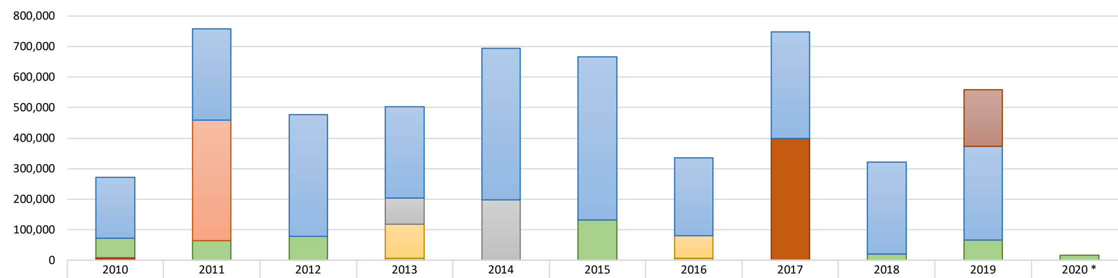
FIGURE 7

Figure 7 illustrates issuance trend since Fiscal Year 2010 through the first half of Fiscal Year 2020. Issuances include new debt as well as refundings. Fiscal Years 2013 and 2015 appeared to have been the busiest years with 13 transactions, of which 8 transactions were State of Louisiana issues in both years.

RECAP OF NEW MONEY BONDS ISSUED

Total Principal by Fiscal Year

(In Thousands)



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 *
Grant Anticipation Revenue Bonds										$185,000	
General Obligation Bonds	$200,000	$300,000	$400,000	$300,000	$496,440	$534,980	$254,920	$349,150	$300,090	$306,720	
Gas & Fuels Tax Bonds	-	$394,310	-	-	-	-	-	-	-		
State Highway Improvement Bonds	-	-	-	$85,400	$198,135	-	-	-	-		
Unclaimed Property Bonds	-	-	-	$111,675	-	-	$73,820	-	-		
Appropriation Dependent Debt	$64,570	$64,025	$77,151	$6,705	-	$132,130	$6,840	-	$20,770	$66,830	$16,630
Self-Supporting Debt	$7,900	-	-	-	-	-	-	-	-		
State Revenue Anticipation Notes	-	-	-	-	-	-	-	$400,000	-		

** As of December 31, 2019*

FIGURE 8

Figure 8 illustrates issuances of new money debt only in Fiscal Years 2010 through the first half of Fiscal Year 2020. The highest total debt issuance occurred in Fiscal Year 2011 totaling $758.34 billion in principal, of which the majority was for the issuance of the State of Louisiana Gasoline and Fuels Tax Revenue Bonds Series 2010B in the principal amount of $394.3 million. The Series 2010B was the last new issuance completed for funding of the Transportation Infrastructure Model for Economic Development ("TIMED") projects as per La. R.S. 47:820.2(B)(1).

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Debt Service

Total debt service paid in Fiscal Year 2018-2019 was $719,220,064, of which $384,563,062 was principal and $334,657,002 was interest. Figures 9 and 10 below shows total actual annual debt service payments consisting of both principal and interest in Fiscal Year 2014 through the first half of Fiscal Year 2020 and projected through Fiscal Year 2024 based on the issuance of $350 million General Obligation new money proceeds as outlined in Table 2 under the caption "**NSTSD PROJECTION MODEL AND ASSUMPTIONS"**.

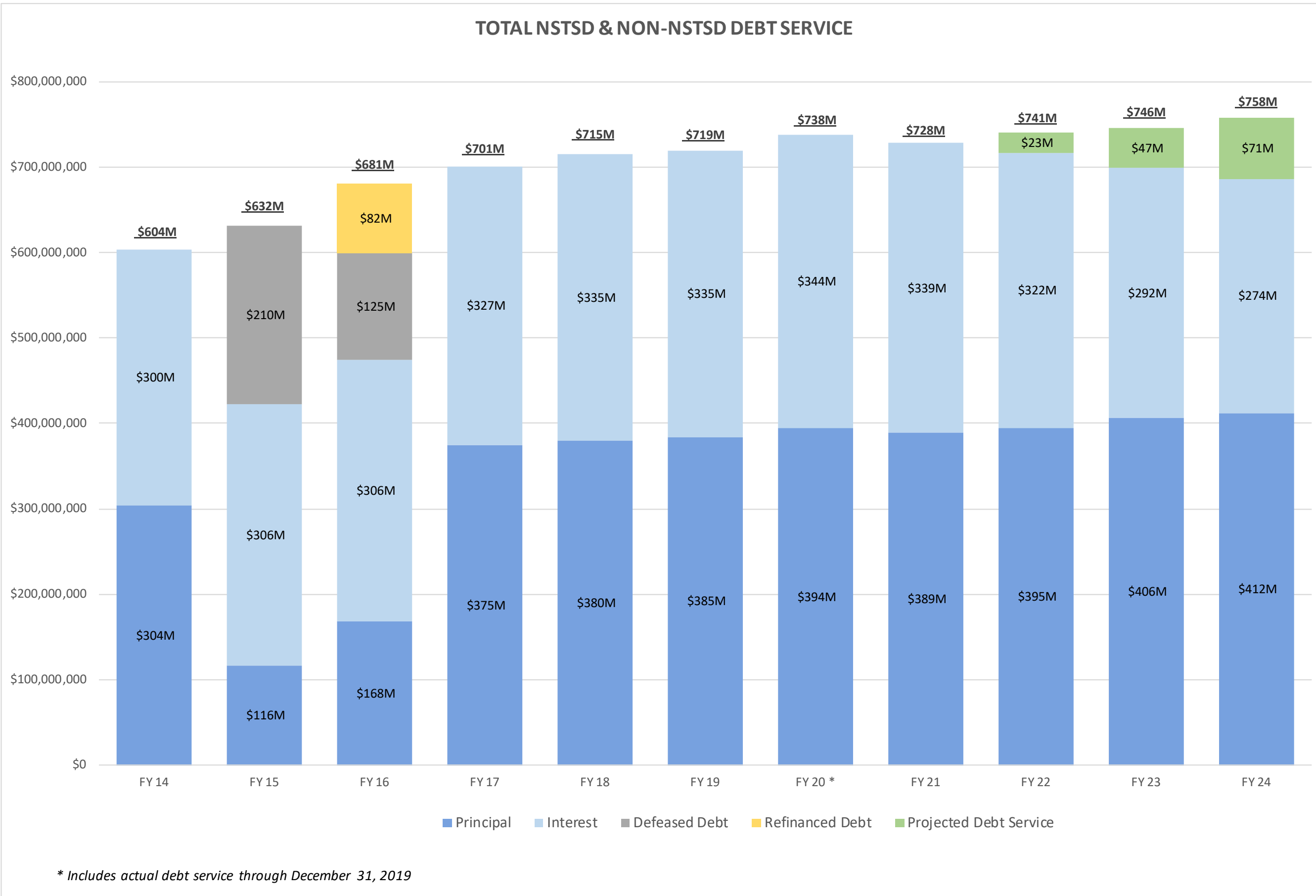

FIGURE 9

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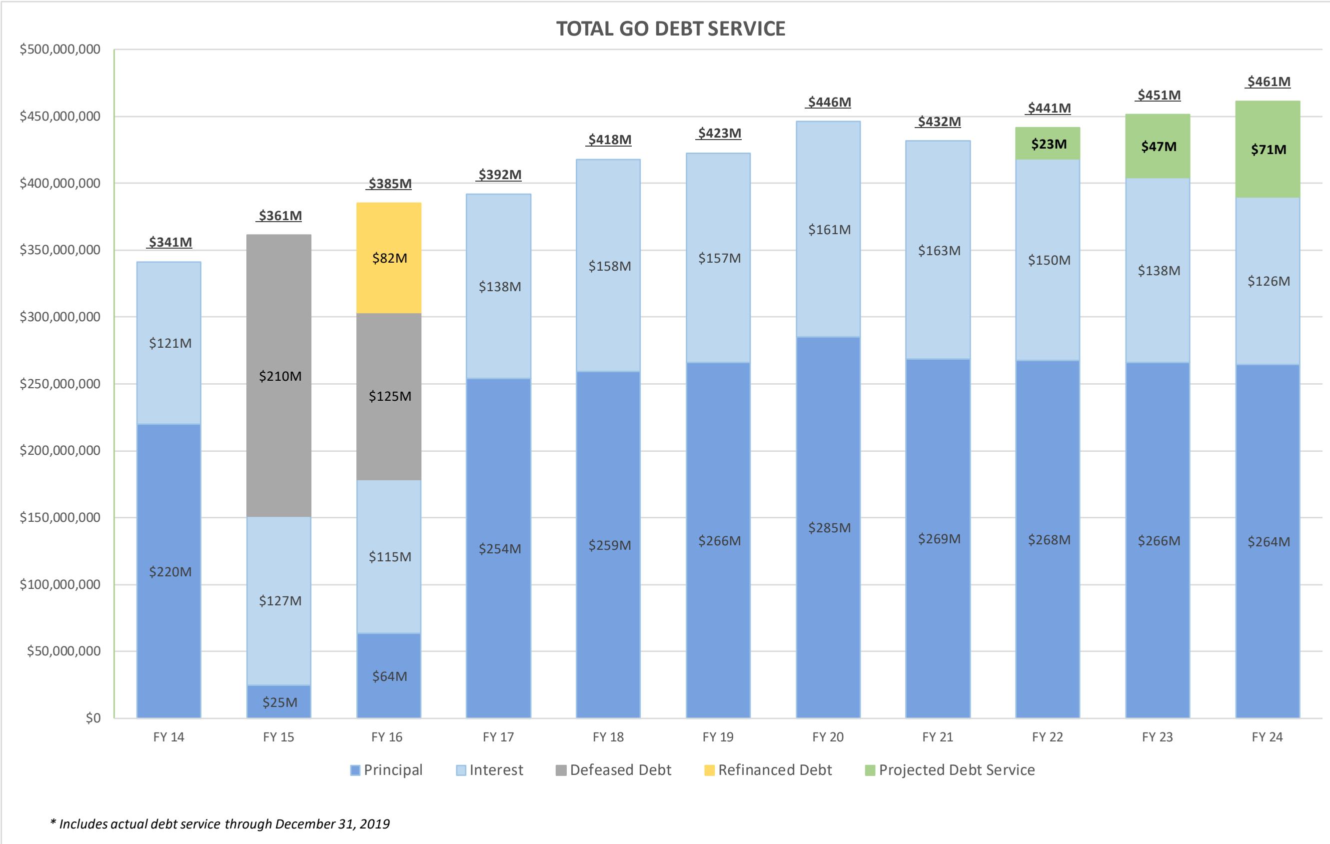

FIGURE 10

The grey shaded areas in Fiscal Year 2014-2015 and 2015-2016 were one-time measures that set aside surplus dollars to pay General Obligation debt service through defeasance. The yellow shaded area in Fiscal Year 2015-2016 was also a one-time measure to refinance and defer a portion of General Obligation Bond debt service due in such fiscal year to eliminate a portion of the fiscal year's deficit.

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STATE CREDIT RATINGS

In April 2010, Fitch and Moody's recalibrated their ratings and adjusted the State's General Obligation Bond rating from AA- to AA and from A1 to Aa2, respectively, both with stable outlooks. In May 2011, S&P raised the State's General Obligation Bond rating from AA- to AA with a stable outlook. In February 2015, Moody's and S&P changed the State's outlook from stable to negative.

In February and April 2016, Moody's and Fitch downgraded the State's General Obligation Bond rating from Aa2 to Aa3 and AA to AA-, respectively. Moody's maintained a negative outlook while Fitch maintained a stable outlook. During the same time period, S&P affirmed the State's General Obligation Bond rating of AA and maintained the negative outlook.

In March 2017, S&P downgraded the State's General Obligation Bond rating from AA to AA- with a negative outlook. During the same time period, Moody's and Fitch affirmed the State's General Obligation Bond rating of Aa3 with a negative outlook and AA- with a stable outlook, respectively.

In July 2018, Moody's revised the State's General Obligation Bond outlook from negative to stable.

In August 2018 S&P revised the State's General Obligation Bond outlook from negative to stable.

In September and December 2019, Moody's, S&P and Fitch affirmed the State's General Obligation Bond ratings. Moody's also revised the outlook from stable to positive in September 2019; however, revised it back to stable in March 2020, due to the expected impact of COVID-19. Current State credit ratings and outlooks are reflected below in Figure 11.

Credit	Moody's	S&P	Fitch
General Obligation Bonds	Aa3 Stable Outlook	AA- Stable Outlook	AA- Stable Outlook
Gasoline & Fuels Tax Bonds			
1st Lien	Aa2 Stable Outlook	AA- Stable Outlook	AA- Stable Outlook
2nd Lien	Aa3 Stable Outlook	AA- Stable Outlook	AA- Stable Outlook
State Hwy Improvement Bonds	A1 Stable Outlook	AA- Stable Outlook	AA- Stable Outlook
Unclaimed Property Bonds	A1 Stable Outlook	A+ Stable Outlook	Did Not Rate
Grant Anticipation Revenue Bonds	Did Not Rate	AA	Did Not Rate

FIGURE 11

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Distribution of State GO and Issuer Ratings by Rating Category as of January 16, 2020						
Aaa (15 States)	**Aa1 (19 States)**	**Aa2 (8 States)**	**Aa3 (4 States)**	**A1 (1 State)**	**A3 (1 State)**	**Baa3 (1 State)**
Delaware	Alabama	California	Alaska	Connecticut	New Jersey	Illinois
Florida	Arizona	Kansas	Kentucky			
Georgia	Arkansas	Maine	**Louisiana**			
Indiana	Colorado	Mississippi	Pennsylvania			
Iowa	Hawaii	New Mexico				
Maryland	Idaho	Oklahoma				
Missouri	Massachusetts	Rhode Island				
North Carolina	Michigan	West Virginia				
South Carolina	Minnesota					
South Dakota	Montana					
Tennessee	Nebraska					
Texas	Nevada					
Utah	New Hampshire					
Virginia	New York					
Washington	North Dakota					
	Ohio					
	Oregon					
	Vermont					
	Wisconsin					

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

FIGURE 12

Moody's State Debt Medians

In June 2019, Moody's released its 2019 State Debt Medians report. This annual report uses various debt measures to compare state debt burdens, which is one of many factors that Moody's uses to determine state credit quality. Selected measures from the report are summarized in the Figure 13 below. Basis used in calculating the debt medians were based on Moody's analysis of calendar year 2018 debt issuances and fiscal year 2018 debt service. Moody's focus in considering debt burden is largely on net tax-supported debt, which they characterize as debt secured by statewide taxes and general resources, net obligations that are self-supporting from pledged sources other than state taxes or operating resources such as utility or local government revenues. Moody's also examines gross debt, which captures debt supported by revenues other than state taxes and general resources. This includes contingent debt liabilities that may not have direct tax support but represent commitments to make debt service payments under certain conditions (i.e., state guarantees and bonds backed by state moral obligation pledges that have never been tapped).

Debt per capita presented in figure 13 below differs from the reported debt per capita in the section entitled **"NSTSD UPDATE"** because the State Bond Commission bases per capita on debt classified as NSTSD while Moody's includes debt classified as NSTSD plus the State's General Obligation Bonds and Appropriation Dependency debt that is not considered NSTSD.

Measure	Louisiana	Mean	Median	Ranking
Net Tax-Supported Debt per Capita	$1,523	$1,493	$1,068	17
Net Tax-Supported Debt as a % of 2017 Personal Income	3.5%	2.8%	2.2%	16
Net Tax-Supported Debt as % of 2017 State GPD	2.98%	2.50%	2.06%	16
Debt Service Ratio (FY 2018)	4.8%	4.3%	4.1%	18

FIGURE 13

Figures 14 and 15 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.

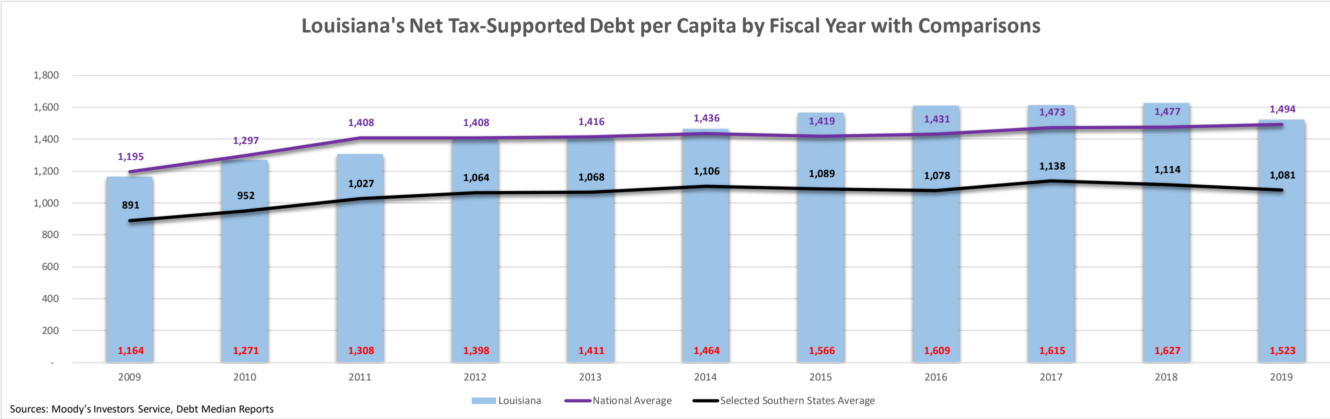

FIGURE 14

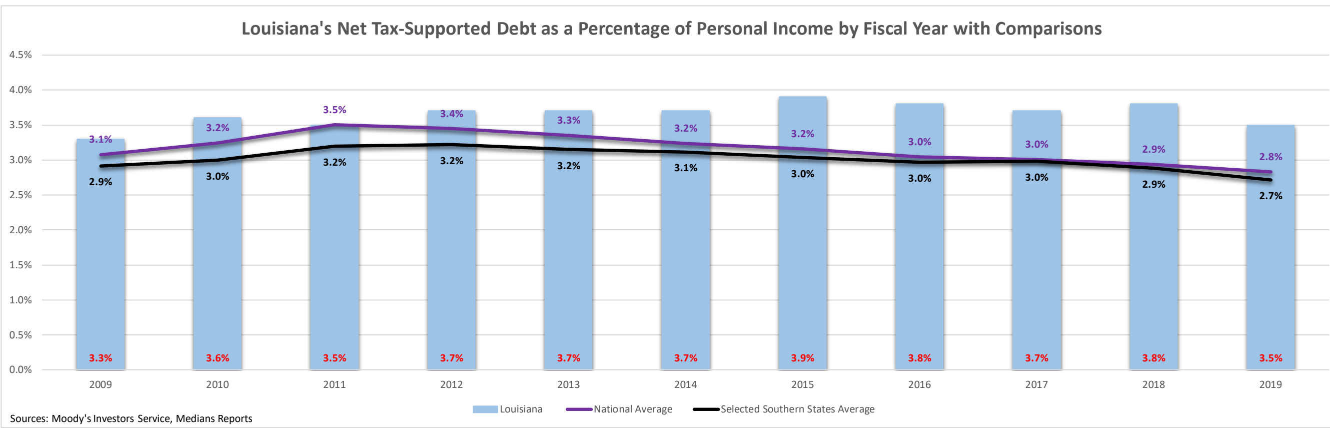

FIGURE 15

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DEBT NOT CONSIDERED NSTSD OVERVIEW AND ISSUANCE

A. GENERAL OBLIGATION BONDS

On July 12, 2006, in response to the need to assist local political subdivisions as the result of Hurricanes Katrina and Rita, the SBC, on behalf of the State of Louisiana, issued General Obligation Gulf Tax Credit Bonds, Series 2006A and General Obligation Match Bonds, Series 2006B in the amounts of $200 million and $194.475 million, respectively, for the purpose of providing loans to assist in the payment of debt service on certain bonds, notes, certificates of indebtedness or other written obligations of local political subdivisions of the State and to pay debt service on general obligation bonds of the State, 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. The Series 2006A Bonds were issued as tax credit bonds with a two-year maturity and the Series 2006B Bonds were issued as match bonds with a 20 year maturity.

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 in order to mitigate future interest rate exposure for the Series 2008A Bonds.

At its June 15 and July 13, 2006 meetings, the SBC authorized the execution of a Forward Purchase Delivery Contract with Morgan Keegan & Company (Senior Managing Underwriter) and Goldman, Sachs & Co. (Co-Senior Manager) to set the terms and obligations for the issuance of $200 million variable rate General Obligation Refunding Bonds, Series 2008A to provide funds to refund the General Obligation Tax Credit Bonds, Series 2006A on July 17, 2008.

On June 1, 2011 all but one outstanding maturity of the Series 2008-A Refunding Bonds were refunded with the issuance of General Obligation Refunding Bonds Series 2011-B (LIBOR Index) in the principal amount of $177.13 million maturing on July 15, 2014. On June 27, 2012, the State issued $144.575 million General Obligation Refunding Bonds, Series 2012D to currently refund General Obligation Match Bonds, Series 2006B in the principal amount of $120.215 million. On May 30, 2013, the State issued General Obligation Refunding Bonds, Series 2013C to currently refund General Obligation Refunding Bonds, Series 2011B (LIBOR Index) in the principal amount of $168.77 million and terminate interest rate swap agreements 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. The bonds were issued in a fixed rate mode and the refunding provided the State with an estimated gross savings of $18.618 million and net present value savings of $15.718 million (based upon certain assumptions related to the variable interest rates and swaps); however the refunding was also required due to the final maturity on July 15, 2014.

As of December 31, 2019, the outstanding par values of the Series 2012D and 2013C bonds are **$5,315,000** and **$90,505,000,** respectively. The outstanding related interest costs on the Series 2012D and 2013C bonds are $120,597 and $18,882,500, respectively.

B. APPROPRIATION DEPENDENT 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; 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 $300,000,000 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. The LCDA has issued the following bonds:

Series	***Issue Date***	***Final Maturity***	***Par (millions)***	***Interest Rate***
2014	12/18/2014	10/01/2039	$128.33	3.25% to 5.00%
2017	10/25/2017	10/01/2028	$20.77	5.00%
2018	12/19/2018	10/01/2039	$66.83	5.00%
2019	12/18/2019	10/01/2028	$16.63	5.00%

The Series 2019 Bonds funded the last of the Act 360 projects; therefore, there will not be any additional new money issues unless more projects are added through additional legislation.

As of December 31, 2019, the total outstanding par value of the Series 2014, 2017, 2018 and 2019 is **$232,560,000** with related interest cost of $157,426,000.

C. 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.

On December 13, 2018, the SBC gave preliminary approval for the issuance of not exceeding $650 million of Grant Anticipation Revenue Bonds to be issued in multiple series and defined the projects to be funded with said bonds.

The SBC issued the first series of bonds on April 23, 2019 in the principal amount of $185 million and proceeds of $217.87 million. The bonds were issued in a fixed rate mode with a TIC of 2.316396%.

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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, contained in La. R.S. 39:1365(25) and La. R.S. 39:1402(D), exist. The results of those limitations are reflected below.

A. 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, 2019[(1)]	$ 3,439,480,000
General Obligation Debt Authorized but Unissued as of December 31, 2019	$ 837,205,000
Total General Obligation Debt Issued plus Authorized but Unissued	$ 4,276,685,000
Bond Security and Redemption Fund Average Collections Last 3 Years Times 2	$28,991,414,000

Fiscal Year	2018-2019	$14,976,656,000
Fiscal Year	2017-2018	$14,573,504,000
Fiscal Year	2016-2017	$13,936,961,000

B. 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	$14,495,707,000
Times 10%	$1,449,570,700
Highest Annual General Obligation Debt Service Requirement (FY 2019-2020)[(1)]	$447,645,601

(1) For purposes of this calculation all issuances of General Obligation Debt, including the 2012D and 2013C, which are excluded for purposes of calculating NSTSD, are reflected.

NET STATE TAX SUPPORTED DEBT
OUTSTANDING AS OF DECEMBER 31, 2019
(EXPRESSED IN THOUSANDS)
UNAUDITED

	PRINCIPAL OUTSTANDING	INTEREST OUTSTANDING	TOTAL OUTSTANDING December 31, 2019
GENERAL OBLIGATION DEBT EQUIVALENTS: (1) (2)			
General Obligation Bonds	$ 3,439,480	$ 1,209,881	$ 4,649,361
Less: 2012D LA General Obligation Bond Refunding Bond	$ 5,315	$ 121	$ 5,436
Less: 2013C LA General Obligation Bond Refunding Bond	$ 90,505	$ 18,883	$ 109,388
SUBTOTAL GENERAL OBLIGATION DEBT EQUIVALENTS	$ 3,343,660	$ 1,190,877	$ 4,534,537
APPROPRIATION DEPENDENCY DEBT CLASSIFIED AS NSTSD: (3) (4)			
NEW REVENUE BONDS:			
LCDA - LCTCS Facilities Corp Project, Series 2011 (8)	$ 5,048	$ 2,047	$ 7,095
LCFC - LA Prison Enterprises Project, Series 2015A	$ 3,108	$ 518	$ 3,626
LPFA - Hurricane Recovery, Refunding Series 2014	$ 135,475	$ 28,205	$ 163,680
REFUNDING BONDS:			
IDB of City of New Orleans (N.O. Federal Alliance Project), Refunding Series 2014	$ 15,895	$ 2,710	$ 18,605
LCDA - Baton Rouge Community, Refunding Series 2011	$ 19,735	$ 3,824	$ 23,559
LCDA - Baton Rouge Community, Refunding Series 2012	$ 24,125	$ 11,066	$ 35,191
LCDA - Bossier Parish Community, Refunding Series 2012B	$ 27,950	$ 5,208	$ 33,158
LCDA - Delta Community College Project, Refunding Series 2017A	$ 19,015	$ 4,322	$ 23,337
LCDA - LCTCS Facilities Corp Project, Refunding Series 2017A	$ 88,590	$ 25,529	$ 114,119
LPFA - UNO Student Housing, Refunding Series 2014B	$ 32,240	$ 13,935	$ 46,175
LPFA - Alexandria LSU Housing, Refunding Series 2017	$ 8,705	$ 2,926	$ 11,631
LPFA - SUSFMILL, Refunding Series 2018	$ 22,070	$ 10,500	$ 32,570
LPTFA - South Louisiana Community College, Refunding Series 2012	$ 8,490	$ 1,229	$ 9,719
LTA - LA Transportation Authority (LA 1), Refunding Series 2013A	$ 49,000	$ 35,668	$ 84,668
LTA - LA Transportation Authority (LA 1), Refunding Series 2013B	$ 77,850	$ 31,630	$ 109,480
LTA - LA Transportation Authority (LA 1), Refunding Series 2013C	$ 38,820	$ 10,495	$ 49,315
OFC - Office Facilities Corporation, Refunding Series 2010A	$ 13,750	$ 695	$ 14,445
OFC - Office Facilities Corporation, Refunding Series 2012A	$ 32,150	$ 4,119	$ 36,269
West Calcasieu Parish CCA, Refunding Series 2016	$ 5,534	$ 1,061	$ 6,595
SUBTOTAL APPROPRIATION DEPENDENCY DEBT	$ 627,550	$ 195,687	$ 823,237
REVENUE DEBT HAVING A SPECIFICALLY IDENTIFIED MAJOR TAX, LICENSE, OR FEE DEDICATION CLASSIFIED AS NSTSD: (5)			
Gas & Fuel Tax, Second Lien Series 2010B	$ 5,880	$ 136	$ 6,016
Gas & Fuel Tax, First Lien Series 2012A	$ 642,510	$ 249,539	$ 892,049
Gas & Fuel Tax, First Lien Series 2013A	$ 173,000	$ 140,858	$ 313,858
Gas & Fuel Tax, Second Lien Series 2013C1	$ 60,150	$ 64,011	$ 124,161
Gas & Fuel Tax, Second Lien Series 2013C2	$ 6,005	$ 457	$ 6,462
Gas & Fuel Tax, First Lien Series 2014B	$ 238,435	$ 157,744	$ 396,179
Gas & Fuel Tax, First Lien Series 2015A	$ 584,985	$ 493,562	$ 1,078,547
Gas & Fuel Tax, Second Lien Series 2015B	$ 39,810	$ 8,245	$ 48,055
Gas & Fuel Tax, Second Lien Series 2017A (6)	$ 200,000	$ 186,528	$ 386,528
Gas & Fuel Tax, First Lien Series 2017B	$ 60,690	$ 18,639	$ 79,329
Gas & Fuel Tax, Second Lien Series 2017C	$ 297,405	$ 269,387	$ 566,792
Gas & Fuel Tax, Second Lien Series 2017D-1 (6)	$ 103,125	$ 93,930	$ 197,055
Gas & Fuel Tax, Second Lien Series 2017D-2 (6)	$ 121,250	$ 122,718	$ 243,968
Unclaimed Property Special Revenue Bonds, Series 2013 North	$ 74,110	$ 30,707	$ 104,817
Unclaimed Property Special Revenue Bonds, Series 2013 South	$ 17,055	$ 6,657	$ 23,712
Unclaimed Property Special Revenue Bonds, Series 2015 South	$ 64,565	$ 31,389	$ 95,954
LA State Highway Improvement Revenue Bonds, Series 2013A	$ 68,105	$ 26,514	$ 94,619
LA State Highway Improvement Revenue Bonds, Series 2014A	$ 167,275	$ 70,278	$ 237,553
SUBTOTAL CLASSIFIED REVENUE DEBT	$ 2,924,355	$ 1,971,299	$ 4,895,654
OTHER SELF SUPPORTING ISSUES CLASSIFIED AS NSTSD: (7)			
Greater New Orleans Expressway, Series 2013A	$ 16,205	$ 3,424	$ 19,629
Greater New Orleans Expressway, Series 2014	$ 17,345	$ 7,143	$ 24,488
SUBTOTAL OTHER - SELF SUPPORTING	$ 33,550	$ 10,567	$ 44,117
TOTAL NET STATE TAX SUPPORTED DEBT	**$ 6,929,115**	**$ 3,368,430**	**$ 10,297,545**

(1) Full faith and credit bonds of the State paid from the Bond Security and Redemption Fund not having a dedicated revenue stream.
(2) Does not include GO Bonds Series 2013C and Taxable 2012D which under La. R.S. 39:1367(E)(2)(b)(iii) are excluded from the State's Net Tax Supported Debt calculation.
(3) Appropriation dependency "debt" legally classified as NSTSD, but not bearing full faith and credit status.
(4) Does not include LCDA - LCTCS Act 360 Project, Series 2014, Series 2017, Series 2018 and Series 2019 which under La. R.S. 39:1367(E)(2)(b)(v) are excluded from the State's Net Tax Supported Debt calculation.
(5) Revenue debt having specified/dedicated revenue source.
(6) The Series' 2017A (redeemed 2013B-1), 2017D-1 (redeemed 2013B-2), and 2017D-2 (redeemed 2014A) are all variable rate bonds hedged with various interest rate swap agreements. Debt service projections are as follows:
(a) 2017A and 2017D-1 at a blended swap rate plus spread over index of 4.293% and 4.193%, respectively;
(b) 2017D-2 assumes interest rate of 4.336% through 2022 and interest rate of 4.70% thereafter through final maturity (projected 2022 swap novation based on forward swap rates as of 12/2017 for swap beginning 5/1/22 plus 70bp FRN spread).

(7) Includes dedicated revenue supported debt and other tax supported debt not backed by full faith and credit of the state, but classified as net tax supported debt by rule of the State Bond Commission.
(8) LCDA - LCTCS Facilities Corp Project, Series 2011 issued as capital appreciation bonds non-bearing current interest but will increase in value by the accumulation of earned interest from their respective initia principal amount. Interest is accrued semiannually and debt service is paid annually on each maturity date.

Source: Louisiana State Bond Commission

Exhibit 2

TRANSPORTATION INFRASTRUCTURE MODEL FOR ECONOMIC DEVELOPMENT (TIMED)
SUMMARY OF DEBT
As of 12/31/2019

Lien	Tax Status	Series	Issue Description	Original Principal	Outstanding Principal	Callable Par	Final Bond Maturity	Mandatory Bond Tender	RMK (bps)	Swap Blended Yield	Put Expiration	Put Mechanics
1st	**TE**	2012A	G&F Tax Senior Lien RFB	$ 803,080,000	$ 642,510,000	$ 554,625,000	5/1/2035	na	na	na	na	na
1st	**TE**	2013A	G&F 2006A Call Mod	$ 173,000,000	$ 173,000,000	$ 173,000,000	5/1/2041	na	na	na	na	na
2nd	**TE**	2010B	G&F Tax Sub Lien RB	$ 394,310,000	$ 5,880,000	$ -	5/1/2045	na	na	na	na	na
2nd	**TE**	2013C-1	G&F Tax 2nd Lien RFB	$ 60,150,000	$ 60,150,000	$ 60,150,000	5/1/2043	na	na	na	na	na
2nd	**TX**	2013C-2	G&F Tax 2nd Lien RFB	$ 14,940,000	$ 6,005,000	na	5/1/2023	na	na	na	na	na
1st	**TE**	2014B	G&F Tax Senior Lien RFB	$ 239,910,000	$ 238,435,000	$ 238,435,000	5/1/2039	na	na	na	na	na
1st	**TE**	2015A	G&F Tax 1st Lien RFB	$ 584,985,000	$ 584,985,000	$ 584,985,000	5/1/2041	na	na	na	na	na
2nd	**TE**	2015B	G&F Tax 2nd Lien RFB	$ 39,810,000	$ 39,810,000	$ 7,470,000	5/1/2026	na	na	na	na	na
2nd	**TE**	2017A *	G&F Tax 2nd Lien RB	$ 200,000,000	$ 200,000,000	$ 200,000,000	5/1/2043	12/1/2020	na	4.293%	na	na
1st	**TE**	2017B	G&F Tax 1st Lien RFB	$ 60,690,000	$ 60,690,000	$ 11,390,000	5/1/2028	na	na	na	na	na
2nd	**TE**	2017C	G&F Tax 2nd Lien RFB	$ 297,405,000	$ 297,405,000	$ 289,595,000	5/1/2045	na	na	na	na	na
2nd	**TE**	2017D-1	G&F Tax 2nd Lien RFB	$ 103,125,000	$ 103,125,000	$ 103,125,000	5/1/2043	12/1/2020	na	4.193%	na	na
2nd	**TE**	2017D-2	G&F Tax 2nd Lien RFB	$ 121,250,000	$ 121,250,000	$ 121,250,000	5/1/2043	12/1/2020	na	4.336%	na	na
			Totals	$ 3,092,655,000	$ 2,533,245,000	$ 2,344,025,000						

* G&F Series 2017A were remarketed on April 14, 2020 to a fixed rate with a mandatory tender on December 1, 2020.

SWAP ALLOCATIONS

Identifier	Associated Series	Contract Providers	Total	Notional Amounts	Fixed Rate	Floating Rate	Swap Termination Date	Effective Start Date	Latest Swap Valuation
MU0445	2017D-2	BONY**	$ 121,250,000	$ 28,249,500	3.9315%	70% ONE MONTH LIBOR	5/1/2022	4/1/2012	$ (10,227,220.00)
MU0429	2017D-2	BONY**		$ 93,000,000	3.9235%	70% ONE MONTH LIBOR	5/1/2022	4/1/2012	$ (43,733,247.00)
MK327	2017D-1	RAYMOND JAMES	$ 242,500,000	$ 56,500,000	3.6920%	70% ONE MONTH LIBOR	5/1/2041	5/1/2009	$ (18,564,697.00)
MK326	2017A	RAYMOND JAMES		$ 186,000,000	3.6920%	70% ONE MONTH LIBOR	5/1/2043	5/1/2009	$ (79,523,547.00)
8938	2017A	JPMORGAN	$ 60,625,000	$ 14,125,000	3.6990%	70% ONE MONTH LIBOR	5/1/2041	5/1/2009	$ (4,734,752.00)
8940	2017D-1	JPMORGAN		$ 46,500,000	3.6940%	70% ONE MONTH LIBOR	5/1/2043	5/1/2009	$ (20,345,469.00)
									$ (177,128,932.00)

* Variable Rate on SWAPS - 70% of 1 month LIBOR
** Novation from Merrill Lynch to Jefferies effective April 13, 2012 and from Jefferies to Bank of New York effective July 31, 2013

Prepared by: State Bond Commission