NET STATE TAX SUPPORTED DEBT REPORT

Presented to

Governor John Bel Edwards

Senator Patrick Page Cortez
President of the Senate

Representative Clay Schexnayder
Speaker of the House

Senator R.L. Bret Allain, II
Chair, Joint Legislative Committee on Capital Outlay

By
State Treasurer John M. Schroder
Chair, State Bond Commission

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EXECUTIVE SUMMARY

The State Bond Commission ("SBC") has prepared the 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 SBC. The report outlines changes in the State's debt position that occurred over Fiscal Year 2022 and through December 31, 2022 for Fiscal Year 2023, projections for future fiscal years affecting the State's Constitutional debt limit, credit ratings, outstanding debt and debt trends, inclusive of debt not considered NSTSD for state law purposes but considered NSTSD by the 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 2023 is **4.37%** as compared to 4.81% in Fiscal Year 2022**.**
- **Approximately $675 million** of proceeds can be raised annually within the 6% NSTSD limitation, assuming 20-year level debt.

Moody's State Liabilities

Measure	Louisiana	Selected Southern State Avg.	Mean	Median	Ranking
NSTSD per Capita	$1,735	$1,092	$1,772	$1,179	15
NSTSD as a % of Personal Income	3.2%	2.2%	2.8%	2.1%	15

Credit Ratings

- Moody's, S&P, and Fitch current GO Bond ratings are **Aa2, AA-, AA-**, respectively; In May 2022 Moody's upgraded the State of Louisiana GO rating from Aa3 to Aa2.
- The State's outlook is stable by Moody's, S&P, and Fitch.

Debt Trend Highlights

- Nine transactions occurred in Fiscal Year 2022, of which three were refinancings providing the State **$118 million in savings over the life of the bonds** and **$93 million in present value savings**.
- Five transactions have occurred in Fiscal Year 2023, of which two were refinancings providing the State **$2.7 million in savings over the life of the bonds** and **$2.4 million in present value savings**.
- Future Transactions:
  - New General Obligation sale anticipated in March/April of 2023 to fund capital outlay projects.
  - Refunding of Gas & Fuels Second Lien due to mandatory tender on May 1, 2023.
  - Third issuance of GARVEE Bonds expected to occur end of Fiscal Year 2023 to early Fiscal Year 2024.
  - New Appropriation Dependent Debt expected to occur in calendar year 2023 for the Louisiana Correctional Institute for Women project.
  - Fourth closing on Deepwater Horizon bonds by 4th quarter of calendar year 2023.
- Total principal and interest outstanding decreased by $251 million since last report in 2022.

Principal and interest outstanding as of December 31, 2022

	Principal	Interest	Total	FY 23 Debt Service	FY 24 Debt Service
General Obligation	$3.3 B	$1 B	$4.3 B	$434 M	$417 M
Gas & Fuels	$2.5 B	$1.1 B	$3.6 B	$137 M	$141 M
State Hwy Improvement	$220 M	$21 M	$241 M	$21 M	$21 M
Unclaimed Property	$146 M	$19 M	$165 M	$14 M	$14 M
GARVEEs	$265 M	$66 M	$331 M	$66 M	$66 M
Appropriation Dependent	$747 M	$193 M	$940 M	$84 M	$85 M
Self-Supporting	$28 M	$7 M	$35 M	$3 M	$3 M
Deepwater Horizon *	$193 M	$20 M	$213 M	N/A	N/A
TOTAL	**$7.4 B**	**$2.5 B**	**$9.9 B**	**$759 M**	**$747 M**

* Outstanding debt above is preliminary and is subject to change based on actual draws. See subsection H entitled **"DEEPWATER HORIZON ECONOMIC DAMAGES REVENUE BONDS"** under the **"ISSUANCE ACTIVITY"** section.

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 revenue sources,
- 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 is included by the rating agencies from a credit perspective.

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

(1) $58 million General Obligation Bonds secured by the full faith and credit of the State (2013C and 2020C-2).
(2) $242 million 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 (2017, 2018, 2019, 2021).
(3) Deepwater Horizon Economic Damages Revenue Bonds (TIFIA-20211012A, TIFIA-20211011A, and TIFIA-20221003A, TIFIA-20221009A, TIFIA-20231001A and TIFIA-20231002A) issued pursuant to La. R.S. 39:91. The next closing is anticipated to occur in the fourth quarter of 2023.

$265 million Grant Anticipation Revenue Vehicle ("GARVEEs") Bonds issued pursuant to La. R.S. 48:27 and not included in the NSTSD Limitation as the bonds are secured by Federal Transportation Funds (Series 2019A and 2021A). The third series of bonds is expected to issue by the end of Fiscal Year 2023 or beginning of Fiscal Year 2024.

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.

Pursuant to La. R.S. 39:1367(E)(2)(b)(iii), (v) and (vii), 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 15, 2022 for Fiscal Years 2023 through 2027 (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 2028, incorporates a 2% growth factor.

General Obligation Bonds: Future General Obligation Bond issues assume 20-year maturities, conservative interest rate assumptions 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, 2022. Projected debt service with a forecasted interest rate of 4.2925% through 2023 based on a fixed rate of 0.60% plus blended swap rate; and forecasted interest rate of 4.1925% thereafter through final maturity based on blended swap rate plus SOFR FRN spread (accounts for LIBOR transition which is expected to be 70% of SOFR + 8 bps).

2017D-1 Actual debt service and swap payments through December 31, 2022. Projected debt service with a forecasted interest rate of 4.2925% through 2023 based on a fixed rate of 0.60% plus blended swap rate; and forecasted interest rate of 4.1929% thereafter through final maturity based on blended swap rate plus SOFR FRN spread (accounts for LIBOR transition which is expected to be 70% of SOFR + 8 bps).

2022A Actual debt service and swap payments through December 31, 2022. Projected debt service with a forecasted interest rate through maturity based on a blended swap rate (4.447%) plus bond rate of 70% SOFR + 50 bps.

The Series 2017A and 2017D-1 have a mandatory tender date of May 1, 2023 while the 2022A Bonds have a mandatory tender date of May 1, 2026.

Appropriation Dependent Bonds: The Louisiana Correctional Facilities Corporation (“LCFC”), on behalf of Louisiana Correctional Institute for Women, anticipates issuing Revenue Bonds in the amount of $45 million, to be funded by annual appropriations of the Legislature. Assumes 20-year maturities level debt and an average coupon of 5.00%.

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 12/15/22			
2023	663,953	15,208,500	248,557	4.37%	6.00%
2024	651,984	14,461,100	215,682	4.51%	6.00%
2025	641,497	14,545,400	231,227	4.41%	6.00%
2026	618,466	14,108,600	228,050	4.38%	6.00%
2027	581,291	14,368,100	280,795	4.05%	6.00%
2028	548,592	14,655,462	330,736	3.74%	6.00%
2029	545,471	14,948,571	351,444	3.65%	6.00%
2030	498,852	15,247,543	416,000	3.27%	6.00%
2031	483,665	15,552,494	449,484	3.11%	6.00%
2032	489,801	15,863,543	462,011	3.09%	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 2032 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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SCENARIO 1

Maximum Debt Limit Capacity
$675M Annually - 20 Year Level Debt

Table 2 and Figure 1 below illustrate the 6% constitutional debt limit impact of the existing debt, as reflected in Table 1, as well as the issuance by the LCFC for the Louisiana Correctional Institute for Women Project in the amount of $45 million and the State issuing $275 million of General Obligation bond proceeds in Fiscal Year 2023 and approximately $675 million each year thereafter through Fiscal Year 2031 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 12/15/22			
2023	663,953	15,208,500	248,557	4.37%	6.00%
2024	674,923	14,461,100	192,743	4.67%	6.00%
2025	713,979	14,545,400	158,745	4.91%	6.00%
2026	741,537	14,108,600	104,979	5.26%	6.00%
2027	758,534	14,368,100	103,552	5.28%	6.00%
2028	779,996	14,655,462	99,331	5.32%	6.00%
2029	831,033	14,948,571	65,881	5.56%	6.00%
2030	838,580	15,247,543	76,273	5.50%	6.00%
2031	823,401	15,552,494	109,748	5.29%	6.00%
2032	829,534	15,863,543	122,279	5.23%	6.00%

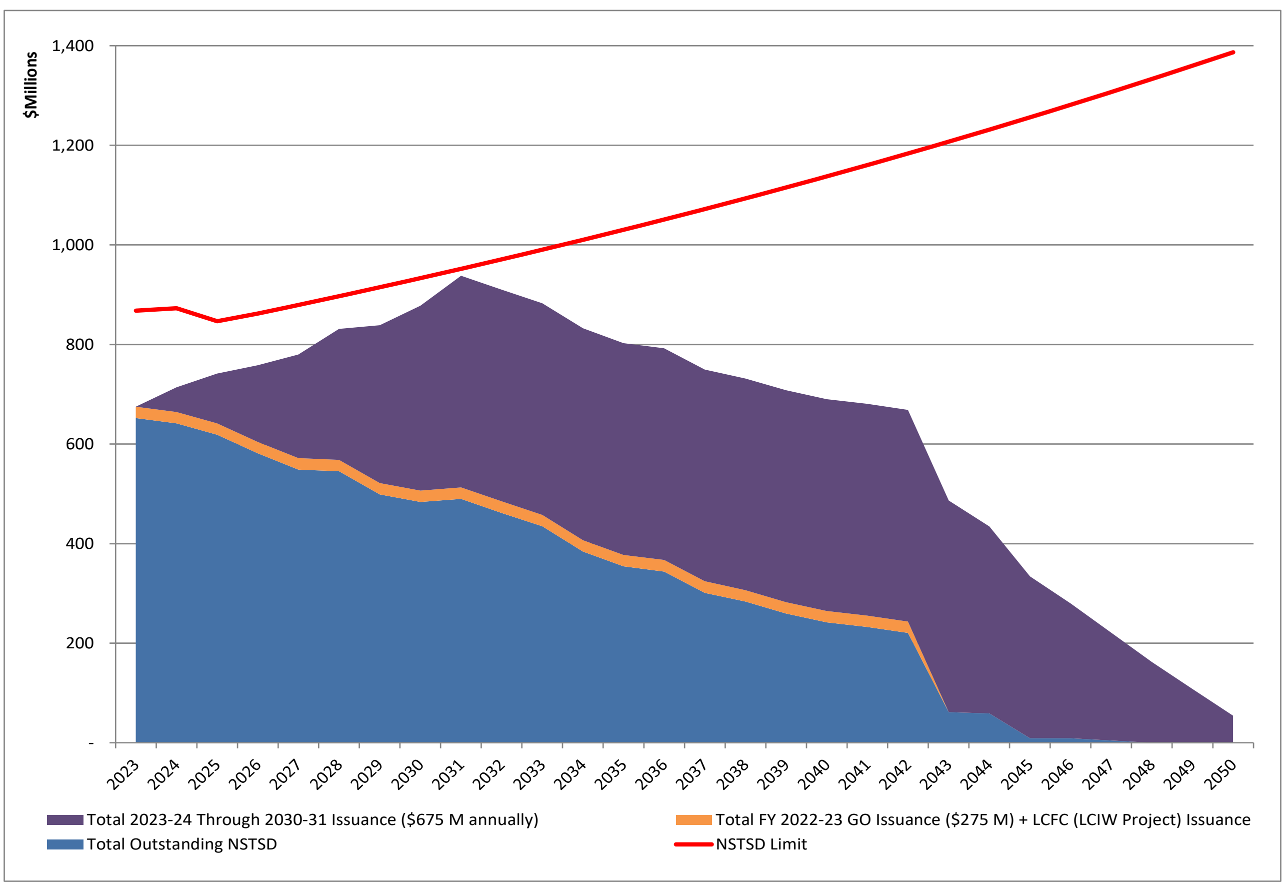

FIGURE 1

SCENARIO 1

Maximum Debt Limit Capacity
$675M Annually - 20 Year Level Debt (cont.)

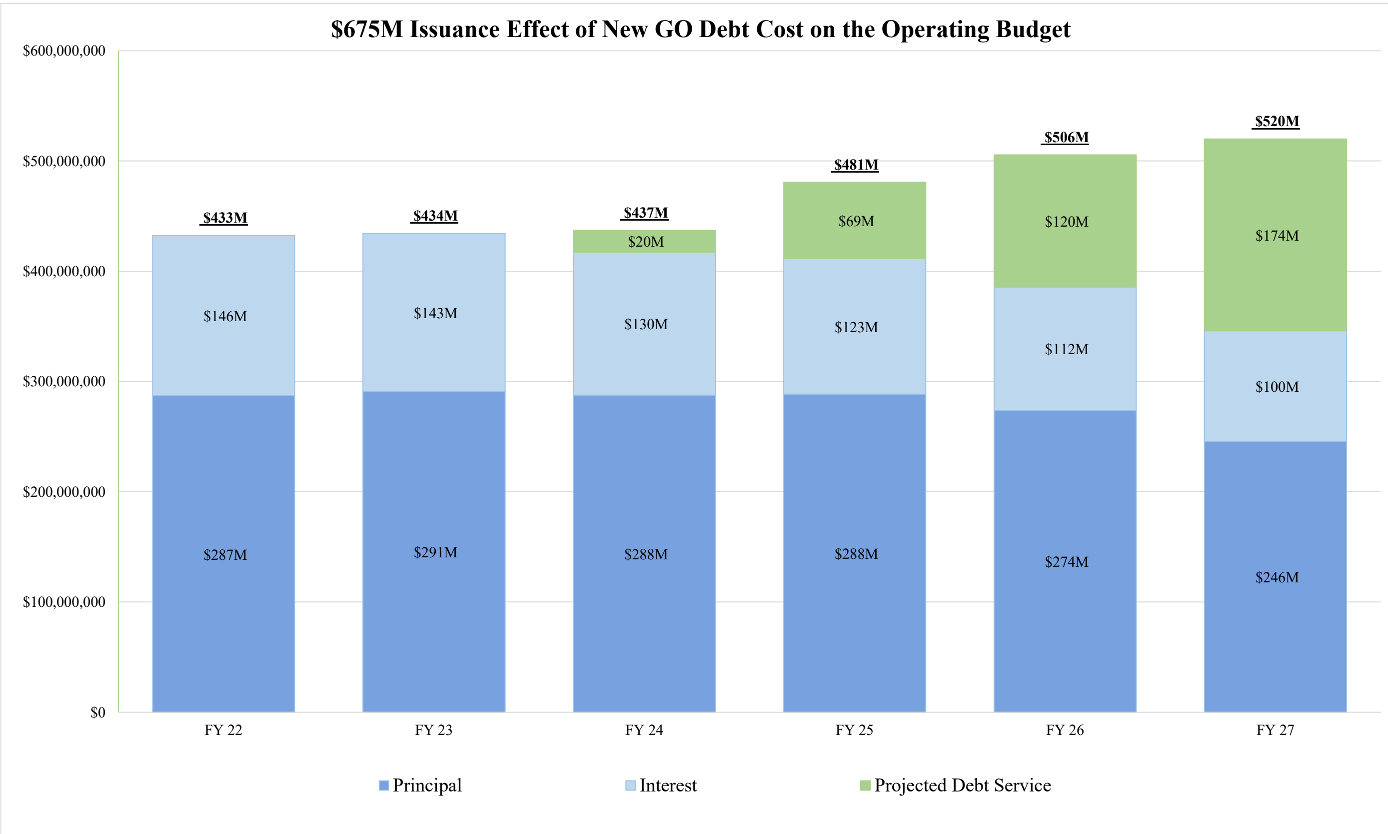

FIGURE 2

If the State issued an additional $675 million of General Obligation Bond proceeds annually, beginning in Fiscal Year 2024, debt service would increase to $520 million in Fiscal Year 2027. Figure 2 above shows General Obligation actual annual debt service and projected debt service based on the State issuing $275 million of General Obligation bond proceeds in Fiscal Year 2023 and approximately $675 million each year thereafter through Fiscal Year 2031.

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SCENARIO 2

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

Table 3 and Figure 3 (below) illustrate the 6% constitutional debt limit impact of the existing debt, as reflected in Table 1, as well as the issuance by the LCFC for the Louisiana Correctional Institute for Women Project in the amount of $45 million and the State issuing $275 million of General Obligation bond proceeds in Fiscal Year 2023 and $350 million each year thereafter through Fiscal Year 2031 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 12/15/22			
2023	663,953	15,208,500	248,557	4.37%	6.00%
2024	674,923	14,461,100	192,743	4.67%	6.00%
2025	690,125	14,545,400	182,599	4.74%	6.00%
2026	693,326	14,108,600	153,190	4.91%	6.00%
2027	684,244	14,368,100	177,842	4.76%	6.00%
2028	679,630	14,655,462	199,698	4.64%	6.00%
2029	704,591	14,948,571	192,324	4.71%	6.00%
2030	657,969	15,247,543	256,884	4.32%	6.00%
2031	642,789	15,552,494	290,360	4.13%	6.00%
2032	648,925	15,863,543	302,888	4.09%	6.00%

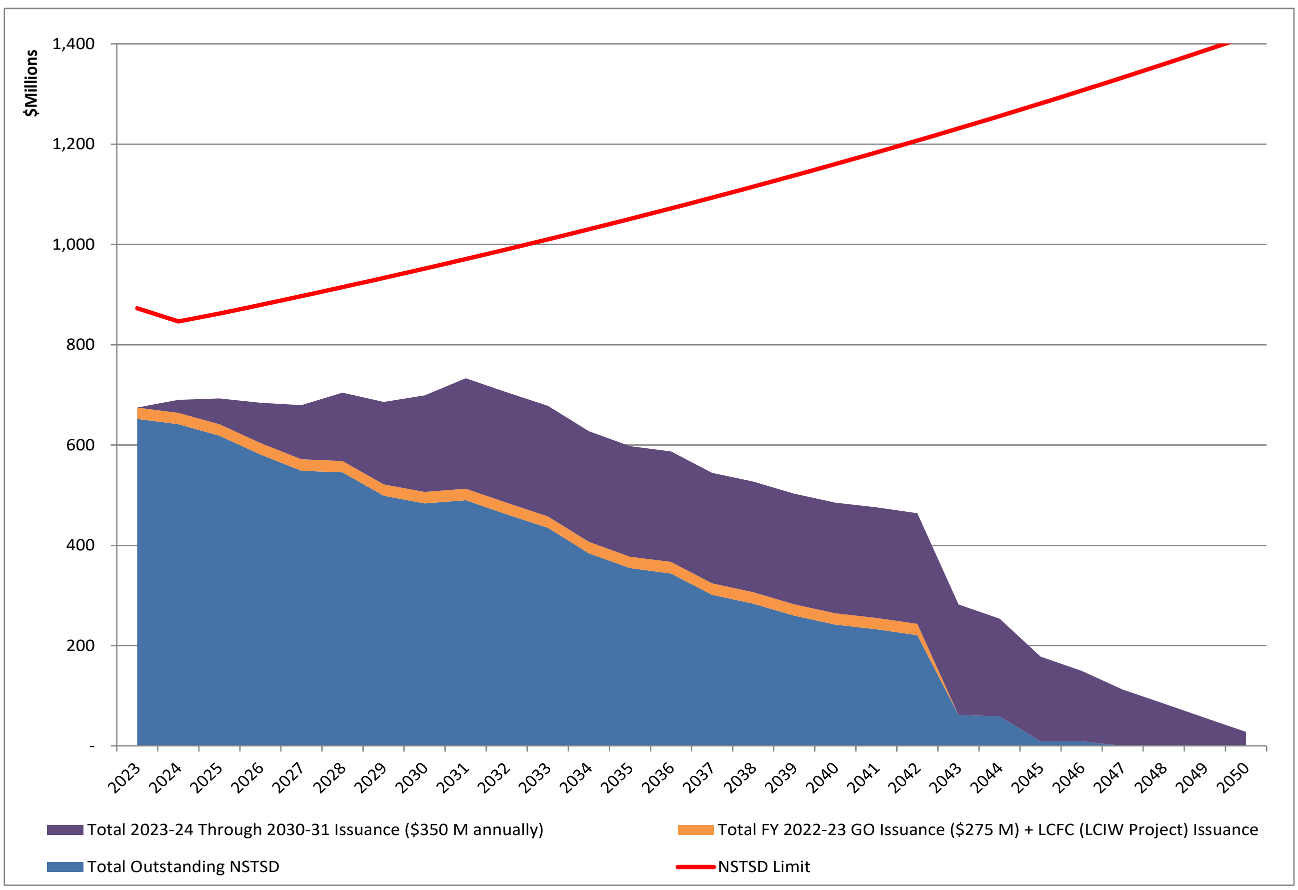

FIGURE 3

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

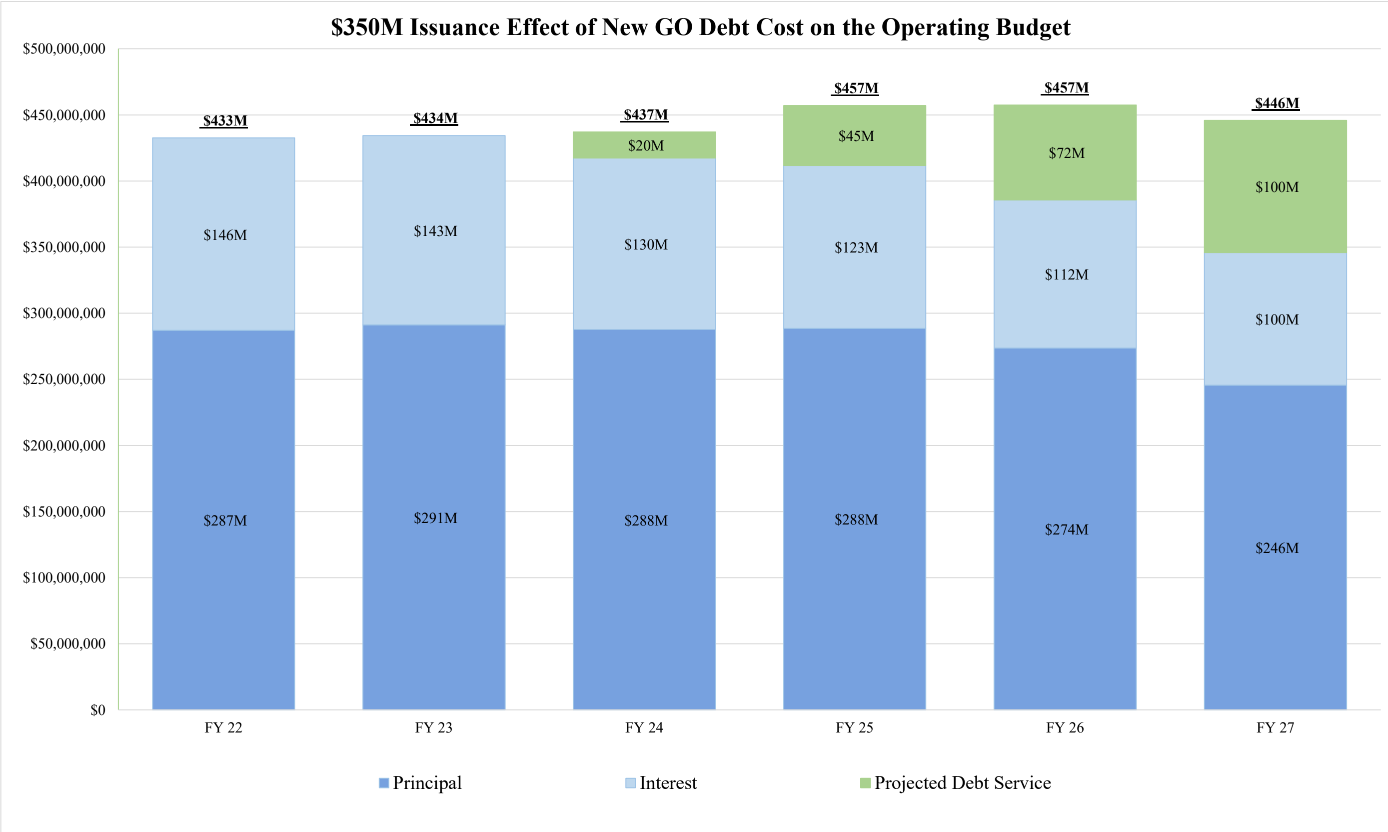

FIGURE 4

If the State issued an additional $350 million of General Obligation Bond proceeds annually, beginning in Fiscal Year 2024, debt service would increase to $446 million in Fiscal Year 2027. Figure 4 above shows General Obligation actual annual debt service payments and projected debt service based on the State issuing $275 million of General Obligation bond proceeds in Fiscal Year 2023 and $350 million each year thereafter through Fiscal Year 2031.

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MOODY'S US STATE LIABILITIES

In September 2022, Moody's released its US State Liabilities report, which replaced their previous separate reports on state debt (bonded indebtedness) and state Pensions and Other Post-Employment Benefits (OPEB). This annual report 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 Figure 5 below. Prior to the release of the September 2022 report, this section was updated based on Moody's State Debt Median reports, which focused on the state debt burdens by calculating debt medians based on Moody's analysis of calendar year debt issuances and fiscal year debt service. The Moody's State Debt Median report did not include analysis of Pension and OPEB liabilities. <u>With the release of the September 2022 report, Moody's shifted their approach to calculating states' long-term liabilities, including pension and OPEB, and fixed costs to align with audited financial statements and their updated US States and Territories Methodology.</u> The changes, which were implemented beginning with 2021 metrics (calculations using Fiscal Year 2020 audited financials), were driven as a way to provide more consistency when comparing liabilities across states.

Moody's focus in considering debt burden is on bonded indebtedness/net tax-supported debt (NTSD), 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). Calculation of NTSD 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 NTSD (as outlined above), Moody's calculation of debt service for outstanding debt, which is referred to as implied debt service, and Moody's definition of own-source revenue and will differ from our calculations of debt limits or debt affordability.

Measure	Louisiana	Mean	Median	Ranking
Net Tax-Supported Debt per Capita	$1,735	$1,772	$1,179	15
Net Tax-Supported Debt as a % of Personal Income	3.2%	2.8%	2.1%	15
Net Tax-Supported Debt as % of State GPD	3.1%	2.6%	2.1%	15

FIGURE 5

Figures 6 and 7 on the next page 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 2022 are based on Moody's new analysis of outstanding debt using Fiscal Year 2021 audited financials.

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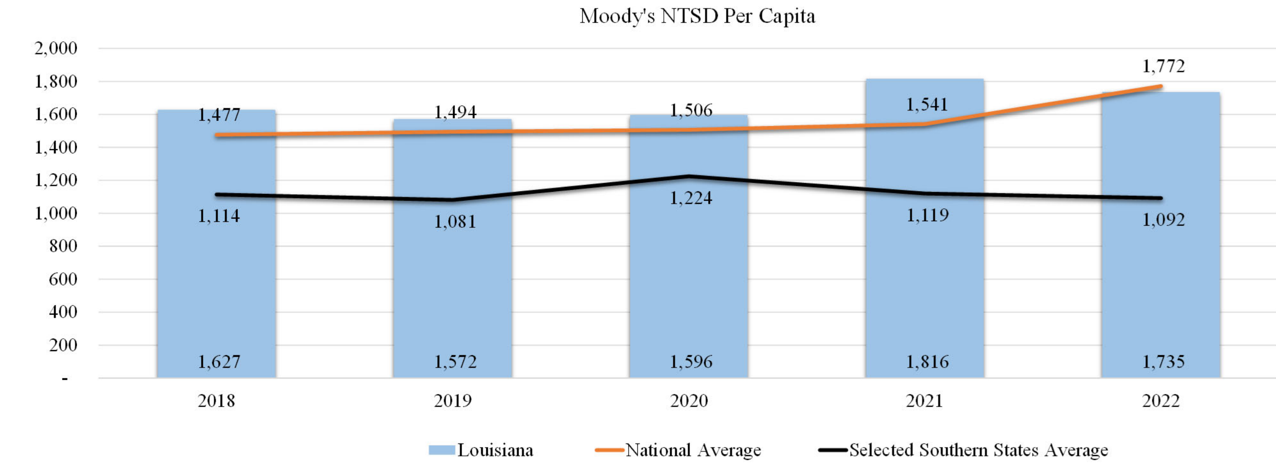
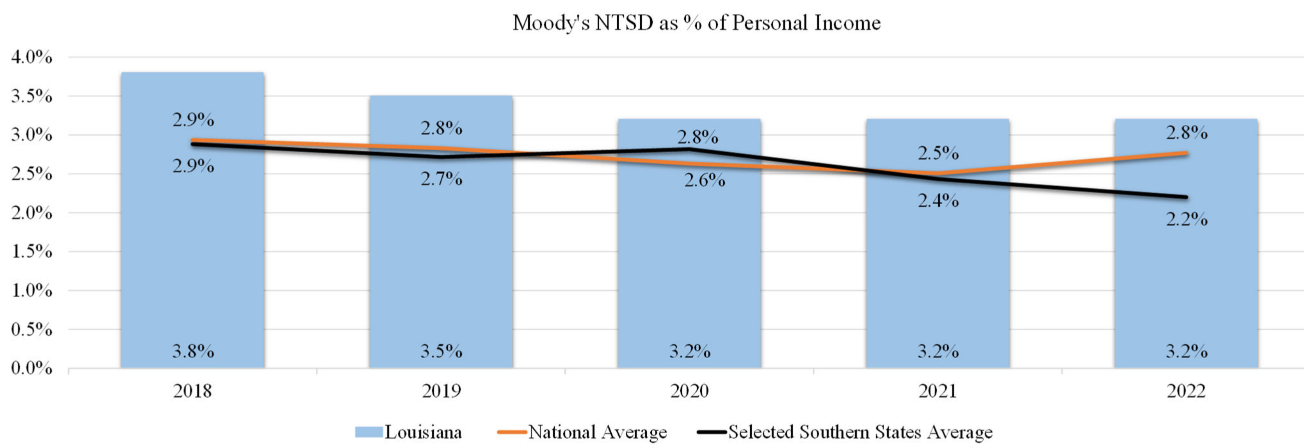


Sources: Moody's Investors Service, Sector Profile - US State Liabilities Report

Note: 2021 metrics have been revised using Moody's new method of calculating state's long-term liabilities. 2022 metrics are calculated using new method.

FIGURE 6



Sources: Moody's Investors Service, Medians Reports

Note: 2021 metrics have been revised using Moody's new method of calculating state's long-term liabilities. 2022 metrics are calculated using new method.

FIGURE 7

Per the latest Moody's calculation, Louisiana's NTSD per capita decreased by $81 per person from 2021 to 2022, while NTSD as percentage of personal income remained the same.

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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- Stable Outlook	AA- Stable Outlook	Did Not Rate
Gasoline & Fuels Tax Bonds				
1st Lien	Aa2 Stable Outlook	AA- Stable Outlook	AA- Stable Outlook	Did Not Rate
2nd Lien	Aa3 Stable Outlook	AA- Stable 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+ Stable 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 Stable Outlook	Did Not Rate	Did Not Rate	A Stable Outlook

FIGURE 8

Recent Changes

In January 2021, S&P and Fitch upgraded the rating for the State of Louisiana State Highway Improvement Bonds to 'AA' from 'AA-'.

In February 2021, Moody's revised the outlook from stable to positive on the State's General Obligation Bonds, State Highway Improvement Revenue Bonds and Unclaimed Property Special Revenue Bonds.

In May 2022, Moody's upgraded the rating for the State of Louisiana General Obligation Bonds from Aa3 to Aa2, State Highway Improvement Revenue Bonds from A1 to Aa3, and Unclaimed Property Bonds from A1 to Aa3. Further, the outlook was revised from Positive to Stable on all three credits.

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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 the current issuers' ratings for US state general obligation debt. Louisiana is one of ten states with an Aa2 rating. Since the last report, Moody's upgraded the ratings for Idaho, Minnesota, New York, and Louisiana.

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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, and managed by SBC. 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 and 2021A, and the State of Louisiana Deepwater Horizon Economic Damages Revenue Bonds.

COMPOSITION OF OUTSTANDING DEBT

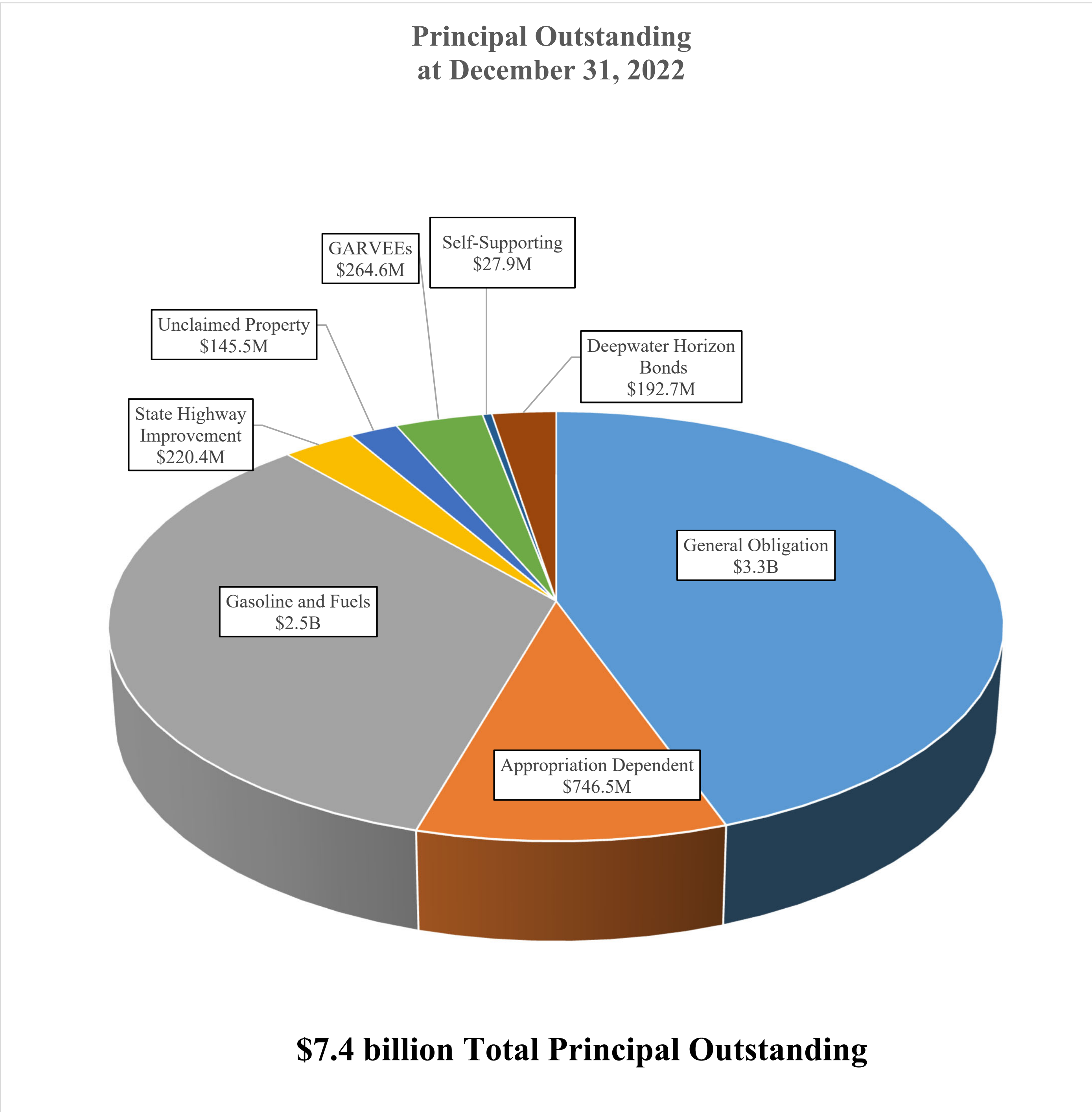

FIGURE 10

The State has $7.4 billion in principal outstanding for debt classified as NSTSD debt and Non-NSTSD debt. Figure 10 illustrates outstanding debt by type:

- General Obligation Debt, issued to finance capital outlay projects, <u>accounting for 44% of outstanding debt</u>;
- Gasoline and Fuel Tax Revenue Bonds, issued to finance the Transportation Infrastructure Model for Economic Development ("TIMED") projects, <u>accounting for 34% of outstanding debt</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 outstanding debt</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 outstanding debt</u>;
- GARVEE Bonds issued to finance the State's transportation projects that may be financed, in whole or in part, with federal transportation funds, <u>accounting for 4% of outstanding debt.</u>
- 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, <u>accounting for 10% of outstanding debt.</u>
- Other Self-Supporting Debt, <u>accounting for 0.4% of outstanding debt.</u>
- Deepwater Horizon Economic Damages Revenue Debt issued to finance the State's transportation projects under R.S. 39:91 from 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, <u>accounting for 2.6% of outstanding debt</u>. Outstanding debt shown in Figure 10 on the previous page is preliminary, determined at time on issuance, 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.

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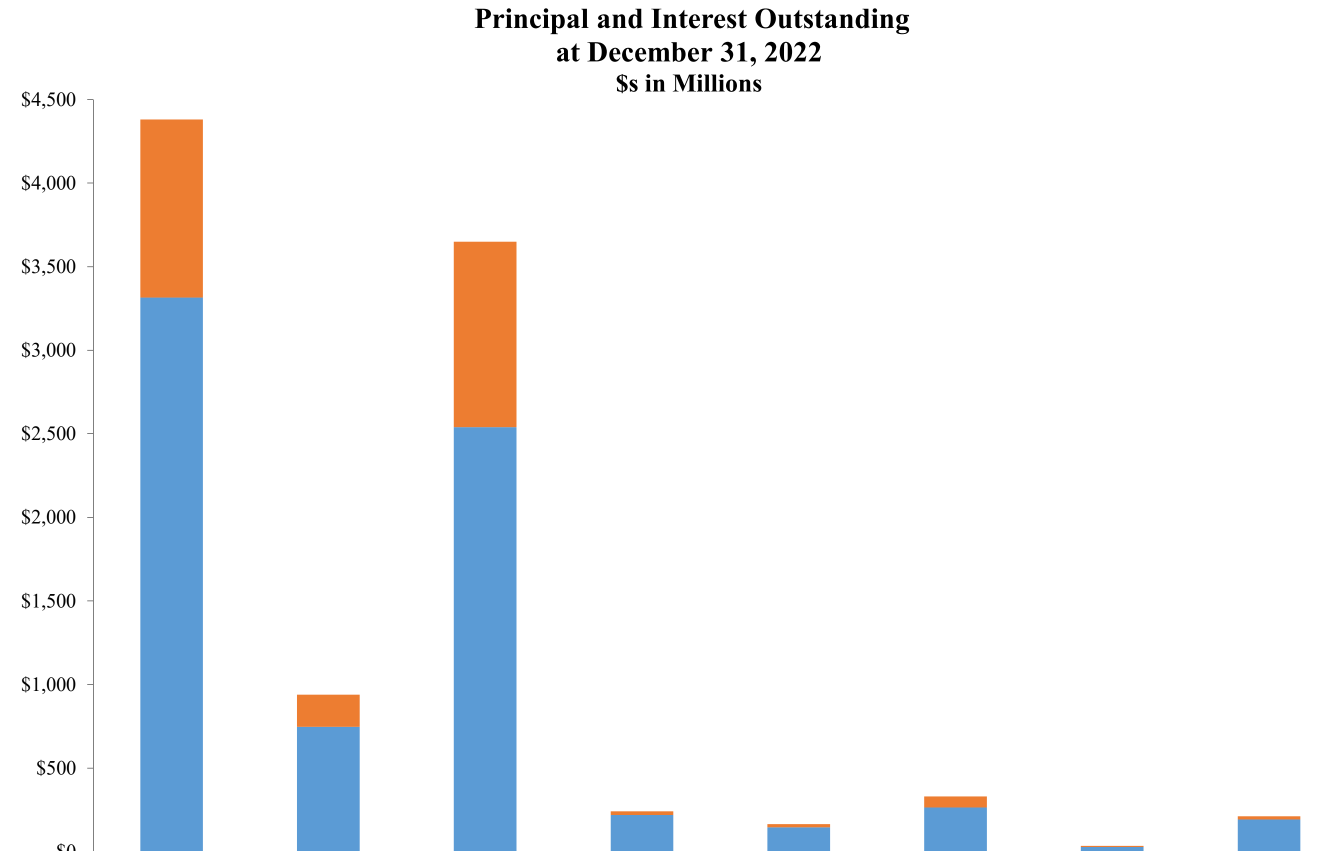

	General Obligation	Appropriation Dependent	Gasoline and Fuels	State Highway Improvement	Unclaimed Property	GARVEEs	Self-Supporting	Deepwater Horizon Economic Damages Revenue Bonds
Interest	$1,066	$193	$1,110	$21	$19	$66	$7	$20
Principal	$3,315	$747	$2,539	$220	$146	$265	$28	$193
P&I	$4,381	$940	$3,649	$242	$165	$331	$35	$213

FIGURE 11

Total outstanding debt decreased by $251 million. Figure 11 illustrates outstanding debt by principal and interest for each debt type. Total outstanding debt (principal and interest) decreased by $251 million since last report on March 17, 2022. The net reduction was due to regular payments of debt service, the maturity of debt and the issuance of economic refundings that provided debt service savings. The changes were as follows:

- General Obligation Debt decreased by $35 million
- Gasoline and Fuels Tax Revenue Debt decreased by $211 million
- State Highway Improvement Revenue Debt decreased by $21 million
- Unclaimed Property Special Revenue Debt decreased by $12 million
- GARVEE Debt decreased by $60 million
- Appropriation Dependent Debt decreased by $84 million
- Other Self-Supporting Debt decreased by $3 million
- Deepwater Horizon Economic Damages Revenue Debt issuances totaling $175 million in par (debt service is preliminary, determined at time on issuance, 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)

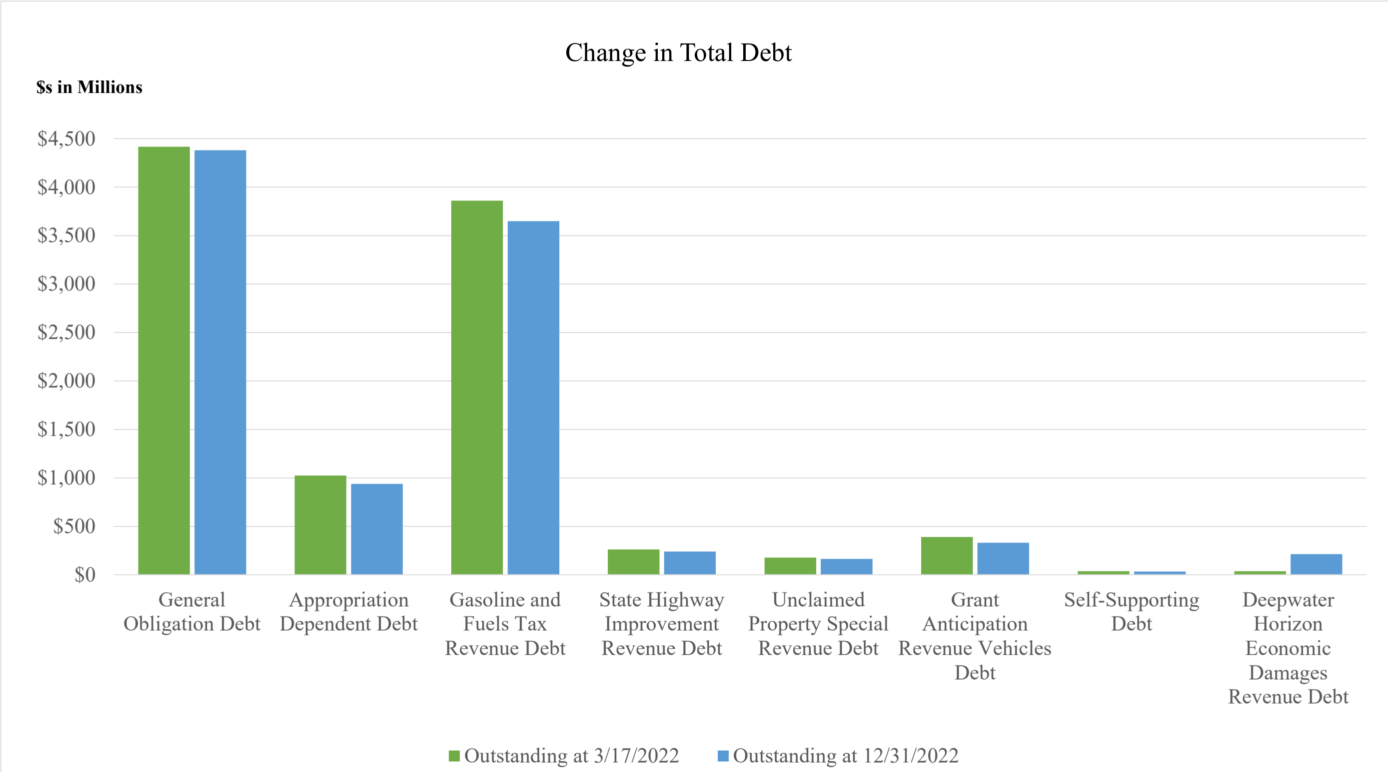

FIGURE 12

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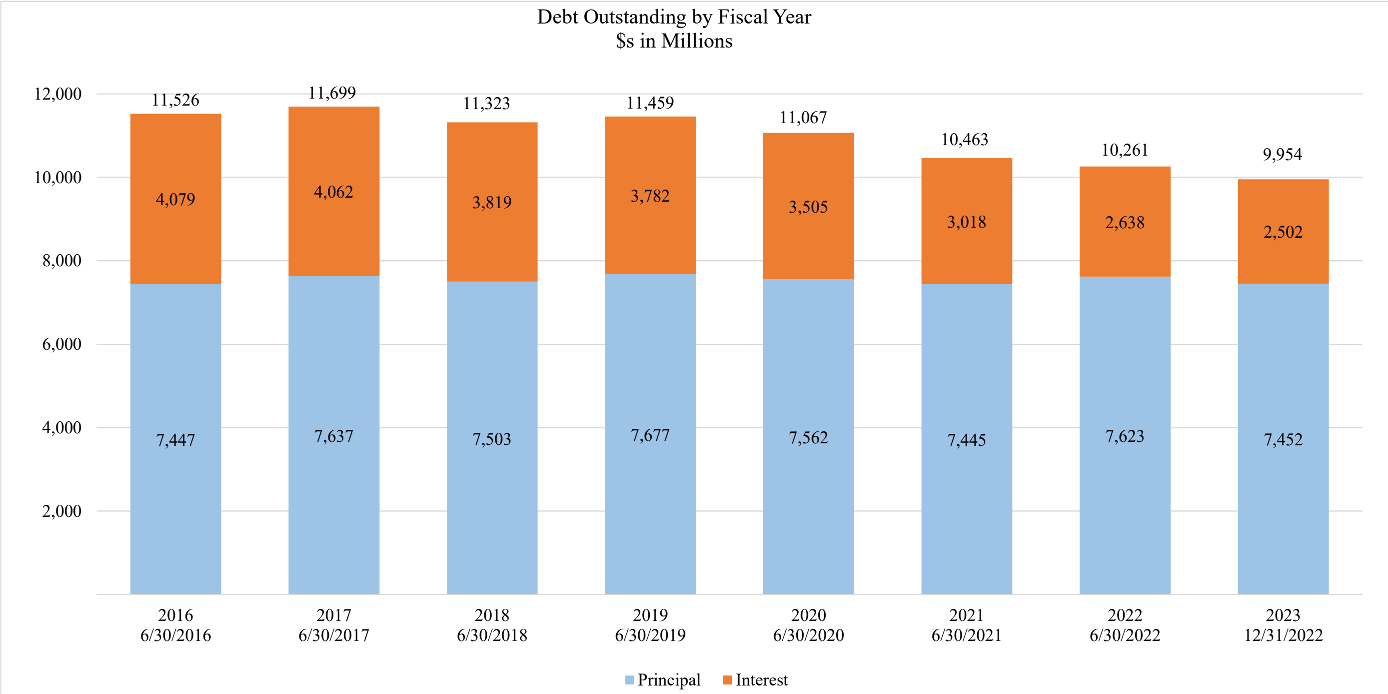

FIGURE 13

Figure 13 illustrates the historical trend in total debt outstanding from Fiscal Year 2016 through December 31, 2022 for Fiscal Year 2023. 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.

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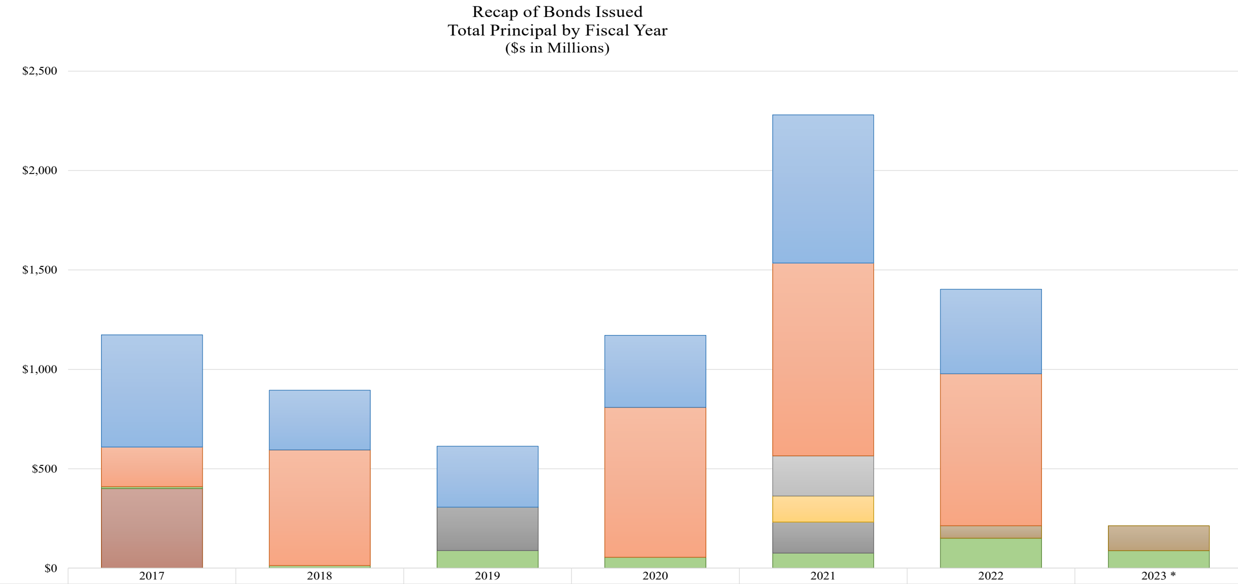
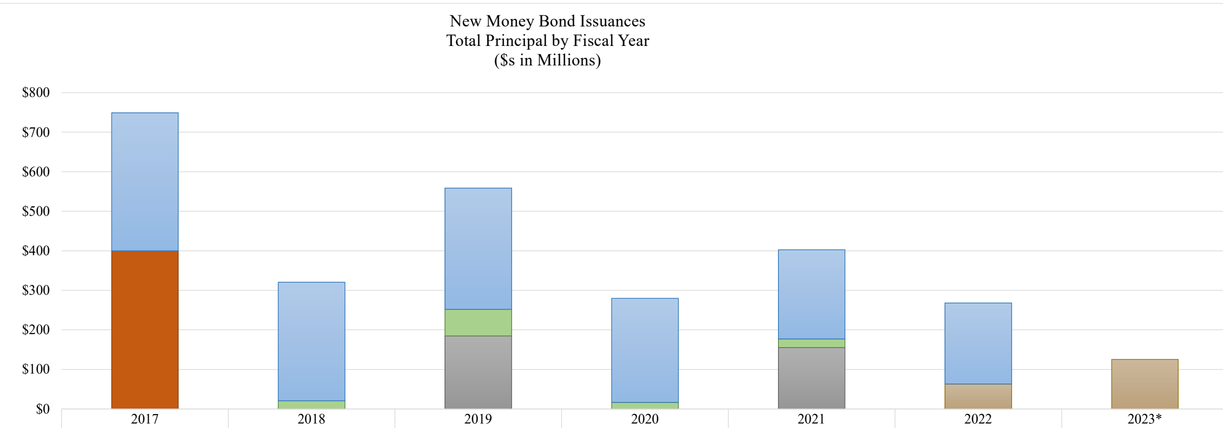


	2017	2018	2019	2020	2021	2022	2023 *
Number of Transactions	6	6	4	5	9	9	4
General Obligation Bonds	$564	$300	$307	$362	$745	$424	
Gas & Fuels Tax Bonds	$200	$582		$755	$970	$764	
State Highway Improvement Bonds					$202		
Unclaimed Property Bonds					$131		
GARVEEs			$218		$155		
TIFIA						$63	$126
Appropriation Dependent Bonds	$10	$13	$89	$55	$76	$151	$88
Revenue Anticipation Notes	$400						

** to date*

FIGURE 14

Five transactions have occurred in Fiscal Year 2023, of which two were economic refundings for savings. Figure 14 illustrates issuance trends since Fiscal Year 2017 Fiscal Year 2023 up to December 31, 2022. Issuances include new debt as well as refundings. Fiscal Year 2021 and 2022 were the busiest years with nine transactions. Further, of the five transactions that have occurred in Fiscal Year 2023, three were issued by the SBC on behalf of the State. It is anticipated the State will close on additional transactions for the issuance of new General Obligation Bonds, Gas & Fuels Tax Refunding Bonds, both which are anticipated to occur in March/April 2023, and new Grant Anticipation Revenue Bonds (GARVEEs) in summer 2023.



	2017	2018	2019	2020	2021	2022	2023*
General Obligation Bonds	$349	$300	$307	$263	$225	$205	$0
Appropriation Dependent Bonds		$21	$67	$17	$22		
TIFIA						$63	$126
GARVEEs			$185		$155		
Revenue Anticipation Notes	$400						

** to date*

FIGURE 15

Figure 15 illustrates issuances of new money debt only in Fiscal Years 2017 through Fiscal Year 2023 up to December 31, 2022. There were four issuances of new money debt in Fiscal Year 2022 and three issuances of new money debt in Fiscal year 2023 through December 31, 2022. It is anticipated the State will close on additional transactions for the issuance of new General Obligation Bonds in March/April 2023 and new Grant Anticipation Revenue Bonds (GARVEEs) in end of Fiscal Year 2023.

DEBT SERVICE

Total debt service paid in Fiscal Year 2022 was $718,620,273, of which $429,508,000 was principal and $289,112,273 was interest. Figure 16 and 17 below show total annual debt service payments consisting of both principal and interest in Fiscal Year 2019 through December 31, 2022 for Fiscal Year 2023, and future debt service payments due through Fiscal Year 2027 on debt currently outstanding.

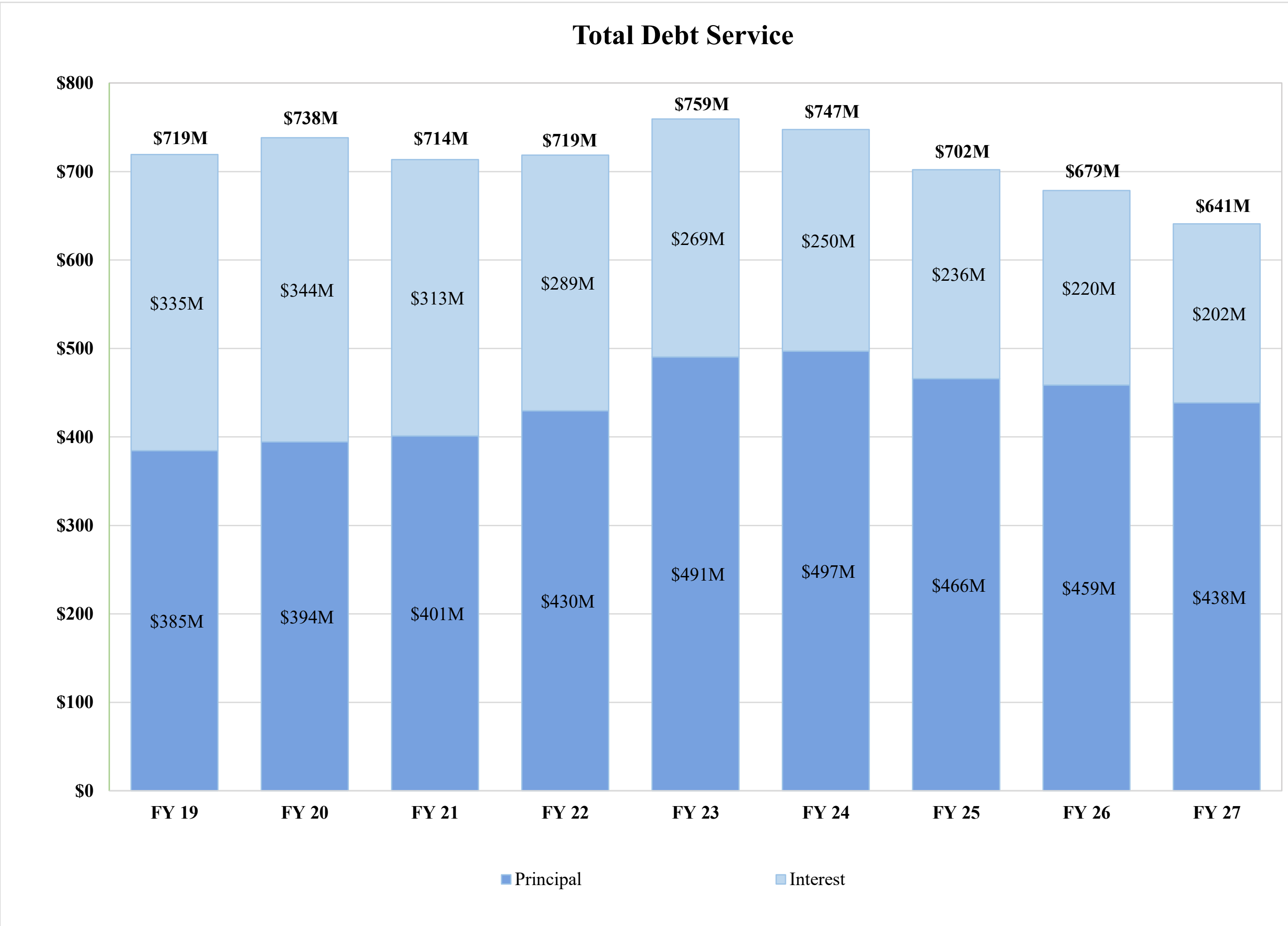


FIGURE 16

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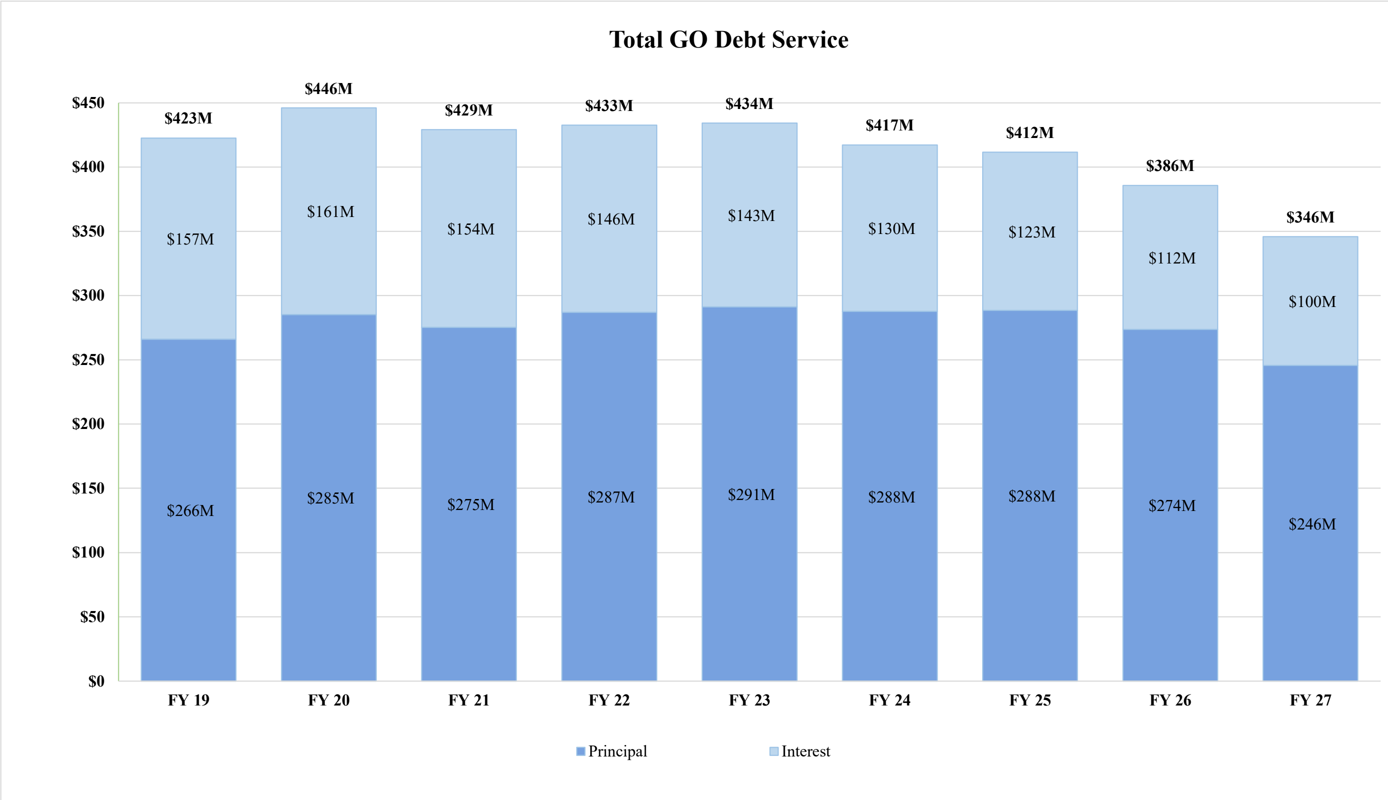

FIGURE 17

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ISSUANCE ACTIVITY

The following sub-sections provide an overview and status of the various issuance transactions by credit in Fiscal Year 2022 through December 31, 2022 for Fiscal Year 2023.

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 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. These Bonds 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 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 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 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.

Transactions:

Series Name	Issue Date	Final Maturity Date	Par (millions)	Premium (millions)	Underwriter's Discount	Other Cost of Issuance	Interest Rate
2022A (new money)	04/19/22	04/01/42	$204.56	$30.2	$1,175,811	$247,400	4.00% - 5.00%

The Series 2022A Bonds were sold in a competitive sale on April 19, 2022, with Wells Fargo Bank, N.A. winning the bid with a TIC of 3.038%, and were issued in a fixed rate mode with $233.549 million of proceeds being utilized to finance certain capital projects in the comprehensive capital outlay budget.

Current Status:
Debt outstanding: $3,315,355,000 Principal and $1,066,011,415 Interest. Principal outstanding is inclusive of $58,120,000 in principal for the Non-NSTSD General Obligation bonds currently outstanding and maturing in Fiscal Year 2027.

Number of series outstanding: 22 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 not to exceed $275 million to finance certain capital projects in the comprehensive capital outlay budget anticipated to sale in March/April 2023.

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*
2022A refunding, 2nd lien	03/15/22	05/01/43	$121.25	$0	$152,813	$281,329	0.723% - 2.952%
2020A refunding term loan notes	05/02/22	05/01/35	$554.695	$0	$0	$219,227	1.769% - 2.397%

The Series 2022A Bonds were sold in a negotiated sale on March 7, 2022 with Morgan Stanley as the sole underwriter. The 2022A Bonds were issued in a variable interest mode of 70% of SOFR plus 50 bps with proceeds utilized to refund outstanding Gasoline and Fuels Tax Second Lien Revenue Refunding Bond Series 2017D-2, subject to mandatory tender on May 1, 2022. The 2022A Bonds have a stated maturity of May 1, 2043; however, are subject to mandatory tender on May 1, 2026. Concurrent with the Series 2022A sale, the SBC novated the interest rate hedge agreements associated with the 2017D-2 bonds from Bank of New York Mellon (BONY) to PNC Bank, National Association (PNC) on March 8, 2022. Floating index on the PNC swaps is set to 70% of daily SOFR plus 8.01 bps.

Benefits of the novation included avoiding a market termination payment due to a mandatory termination feature on the BONY swaps on May 1, 2022, removing market termination feature and extended the swap maturity to 2043 to match the bonds, and improving credit terms so the State has more protection against having to post collateral in the future.

Debt service on the Series 2022A Bonds and the swaps was restructured (moved 20% of the principal up) to allow the State to pay them off quicker and save approximately $5.9M over the life of the bonds and the swaps.

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

On May 2, 2022, the State drew on the $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, which was executed on April 24, 2020 to refund the 2023 to 2035 maturities of Gasoline and Fuels Tax Revenue Refunding, Series 2012A-1. As previously reported the forward delivery contract was executed as a mechanism to lock in tax-exempt rates until the delayed draw term loan was drawn upon on May 2, 2022 to refund the 2012A-1 bonds. The refunding was an economic refunding that provided the State gross savings of $84,963,525 and present value savings of $69,933,948. Execution of the loan agreement was previously reported in the June 18, 2020 NSTSD report.

Current Status:
Debt outstanding: $2,539,310,000 Principal and $1,109,541,880 Interest.

Number of series outstanding: 12 Gasoline and Fuels Tax Revenue Bond series outstanding.

Number of interest rate swap agreements outstanding: 6

Anticipated Transactions:
On December 15, 2022, the SBC authorized the issuance of Gasoline and Fuels Tax Revenue Refunding Bonds in the principal amount of not to exceed $303.125 million to refund Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds Series 2017A and 2017D1 subject to mandatory tender on May 1, 2023.

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 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.

Transactions:

No additional State Highway Improvement debt issued.

Current Status:
Debt outstanding: $220,405,000 Principal and $21,288,240 Interest.

Number of series outstanding: 3 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: $145,525,000 Principal and $19,191,974 Interest.

Number of series outstanding: 5 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 $300,000,000 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. 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
2022 LPFA (Hurricane Recovery Program) Refunding	08/24/22	06/01/27	$57.85	$0	$0	$234,342	- 3.59% - 2.84%
2022 LPFA (UNO Student Housing) Refunding	09/08/22	09/01/35	$29.82	$0	$0	$249,509	3.63% - 2.96%

The 2022 LPFA (Hurricane Recovery Program) Refunding Bonds were issued in a private placement with Raymond James as Placement Agent with an All Inclusive Cost of 3.384%. Proceeds will be utilized to refund Revenue Refunding Bonds Series 2014A. The 2022 Bonds are fixed rate bonds and were issued as Convertible Advance Refunding (Cinderella) bonds, which are bonds that are issued with a taxable interest rate more than 90 days prior to call date of the refunded bonds and on the call date of the refunded bonds, the interest rates convert to predetermined tax-exempt rates. The refunding was an economic refunding that provided gross savings of $1.4 million, present value savings of $1.3 million and a net present value savings as percentage of refunded principal of 2.341%.

The 2022 LPFA (UNO Student Housing) Refunding Bonds were issued in a private placement with Raymond James as Placement Agent with an All Inclusive Cost of 3.357%. Proceeds will be utilized to refund Revenue Refunding Bonds Series 2014B. The 2022 Bonds are fixed rate bonds and were issued as Convertible Advance Refunding (Cinderella) bonds, which are bonds that are issued with a taxable interest rate more than 90 days prior to call date of the refunded bonds and on the call date of the refunded bonds, the interest rates convert to predetermined tax-exempt rates. The refunding was an economic refunding that provided gross savings of $1.4 million, present value savings of $1.1 million and a net present value savings as percentage of refunded principal of 3.936%.

Current Status:
Debt outstanding: $746,540,000 Principal and $193,022,439 Interest.

Number of series outstanding: 22 Appropriation Dependent Bond series outstanding; of which 4 are excluded from the NSTSD Limitation.

Anticipated Transactions:
On August 19, 2021, the SBC authorized the issuance of Revenue Bonds in the principal amount of not exceeding $46 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 facility for Louisiana Correctional Institute for Women ("LCIW") in St. Gabriel to house adult women offenders for the Department of Public Safety and Corrections. As of the date of this report, the bonds have not issued and it is expected the bonds will issue in calendar year 2023.

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: $27,920,000 Principal and $6,747,237 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.

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. Two series of bonds totaling $340 million have been issued.

Transactions:
No additional Grant Anticipation Revenue Bonds issued.

Current Status:
Debt outstanding: $264,615,000 Principal and $66,019,500 Interest.

Number of series outstanding: 2 GARVEE bond series outstanding.

Anticipated Transactions:
A third series of bonds is expected to issue by the end of Fiscal Year 2023 or beginning of Fiscal Year 2024.

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 economic damage payments to secure 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 six 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 $188.9 million. Below are the most recent transactions that have occurred since the last report.

Transactions:

Series	*Issue Date*	*Final Maturity*	*Par (millions)*	*Interest Rate*
TIFIA 20221009A	07/27/22	09/01/33	$86.6	2.84%
TIFIA 20231001A	11/03/22	09/01/31	$18.2	2.12%
TIFIA 20231002A	11/03/22	03/01/33	$20.7	2.11%

TIFIA - 20221009A providing for the financing of the I-49 South project.

TIFA - 20231001A providing for the financing of the Cameron Ferry Crossing project.

TIFIA - 20231002A providing financing of the Statewide Bridge Program.

Current Status:
The Deepwater Horizon Economic Damages Revenue Bonds were issued in a draw down structure. No draws were made through December 31, 2022.

Anticipated Transactions:
A Deepwater Horizon Economic Damages Revenue Bonds closing is anticipated to occur in the fourth quarter of calendar year 2023.

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, 2022[1]	$ 3,257,235,000
General Obligation Debt Authorized but Unissued as of December 31, 2022	$1,236,476,643
Total General Obligation Debt Issued plus Authorized but Unissued	$ 4,493,711,643
Bond Security and Redemption Fund Average Collections Last 3 Years Times 2	$33,387,942,667

Fiscal Year	2021-2022	$18,854,729,000
Fiscal Year	2020-2021	$16,417,874,000
Fiscal Year	2019-2020	$14,809,311,000

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	$16,693,971,333
Times 10%	$1,669,397,133
Highest Annual General Obligation Debt Service Requirement (FY 2022-2023) [1]	$419,136,670

[1] Excludes Series 2012D and 2013C (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

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	Fixed Rate	Variable Rate	Swap Blended Yield	Put Expiration	Existing Call Terms	Put Mechanics
2nd	TX	2013C-2	G&F Tax 2nd Lien RFB	$ 14,940,000	$ 1,490,000	$ -	5/1/2023	na	3.203% - 4.026%	na	na	na	na	na
2nd	TE	2015B	G&F Tax 2nd Lien RFB	$ 39,810,000	$ 27,810,000	$ 7,470,000	5/1/2026	na	5%	na	na	na	Callable 5/1/2025 @	na
2nd	TE	2017A	G&F Tax 2nd Lien RB	$ 200,000,000	$ 200,000,000	$ 200,000,000	5/1/2043	5/1/2023	0.60%	na	4.293%	na	Callable 5/1/2022 @ 100	na
1st	TE	2017B	G&F Tax 1st Lien RFB	$ 60,690,000	$ 60,690,000	$ 11,390,000	5/1/2028	na	5%	na	na	na	Callable 11/1/27 @	na
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	Callable 11/1/27 @	na
2nd	TE	2017D-1	G&F Tax 2nd Lien RFB	$ 103,125,000	$ 103,125,000	$ 103,125,000	5/1/2043	5/1/2023	0.60%	na	4.293%	na	Callable 05/01/2022 @ 100	na
1st	TE	2020A	G&F Tax 1st Lien Ref Term Loan Notes **(Draw Date 5/2/22)**	$ 554,695,000	$ 554,695,000	$ -	5/1/2035	na	1.769% - 2.397%	na	na	na	Any Business Day with 2 Business Day Notice @ principal + accrued interest + Funding Reimbursement under Section 2.9 of Term Loan Agmt	na
1st	TX	2020A-2	G&F Tax 1st Lien RFB	$ 477,660,000	$ 465,665,000	$ 465,665,000	5/1/2041	na	0.443% - 2.230%	na	na	na	Anytime @ the Make-Whole Redemption Price	na
2nd	TX	2020B-1	G&F Tax 2nd Lien RFB	$ 68,245,000	$ 67,415,000	$ 67,415,000	5/1/2043	na	0.743% - 2.398%	na	na	na	Anytime @ the Make-Whole Redemption Price	na
1st	TX	2022A	G&F Tax RFB	$ 620,995,000	$ 618,900,000	$ 581,530,000	5/1/2041	na	0.723% - 3.052%	na	na	na	Callable 05/01/2032 @ 100 (Excluding 2041 Maturity); 2041 Maturity Callable Anytime @ the Make-Whole Redemption Price	na
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	Callable 05/01/2032 @ 100	na
2nd	TE	2022A	G&F Tax 2nd Lien RFB	$ 121,250,000	$ 120,320,000	$ 120,320,000	5/1/2043	5/1/2026	na	70% SOFR + 50bp	4.447%	na	Callable 11/1/2025 @100	na
			Totals	$ 2,580,610,000	$ 2,539,310,000	$ 1,868,305,000								

SWAP ALLOCATIONS

Identifier	Associated Series	Contract Providers	Total	Notional Amounts	Fixed Rate	Floating Rate	Swap Termination Date	Effective Start Date	Latest Swap Valuation
8938	2017A	JPMORGAN	$ 60,625,000	$ 14,125,000	3.6990%	70% ONE MONTH LIBOR	5/1/2041	5/1/2009	$ (1,680,271)
8940	2017D-1	JPMORGAN		$ 46,500,000	3.6940%	70% ONE MONTH LIBOR	5/1/2043	5/1/2009	$ (7,902,915)
N550784N	2017D-1	DEUTSCHE BANK	$ 242,500,000	$ 56,500,000	3.6920%	70% ONE MONTH LIBOR	5/1/2041	5/1/2009	$ (6,680,314)
N545188N	2017A	DEUTSCHE BANK		$ 186,000,000	3.6920%	70% ONE MONTH LIBOR	5/1/2043	5/1/2009	$ (31,558,534)
MX_317275	2022A	PNC*	$ 120,320,000	$ 28,250,000	4.3740%	70% SOFR + 8.01 bps	5/1/2041	3/15/2022	$ (4,801,229)
MX_317274	2022A	PNC*		$ 92,070,000	4.4690%	70% SOFR + 8.01 bps	5/1/2043	3/15/2022	$ (23,370,123)
			$ 423,445,000	$ 423,445,000					$ (75,993,386)

* 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