STATE BOND COMMISSION

2025 DEBT REPORT:

NET STATE TAX SUPPORTED DEBT AND OTHER BONDED DEBT

Presented to
Governor Jeff Landry

Senator Cameron Henry
President of the Senate

Representative Phillip R. DeVillier
Speaker of the House

Representative Julie Emerson
Chair, Joint Legislative Committee on Capital Outlay

By
State Treasurer John Fleming, MD
Chair, State Bond Commission

January 16, 2025

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EXECUTIVE SUMMARY

The State Bond Commission ("SBC") has prepared the 2025 Debt Report: Net State Tax Supported Debt and Other Bonded Debt 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 for Fiscal Years 2024 and 2025, through December 31, 2024. Additionally, the report includes projections for future fiscal years, credit ratings, outstanding debt and debt trends.

NSTSD as of December 31, 2024

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 funds in any fiscal year as forecasted by the Revenue Estimating Conference ("REC").

- **Total NSTSD outstanding** was **$8,588,560,474** ($6,418,630,000 principal and $2,169,930,474 interest).
- The NSTSD percentage for Fiscal Year 2025 is **4.22%** as compared to 4.30% in Fiscal Year 2024.
- **Approximately $795 million** of proceeds can be raised annually within the 6% NSTSD limitation.

Moody's State Liabilities (Fiscal Year 2023)

Measure	Louisiana	Ranking (Highest Levels to Lowest)	Selected Southern State Avg.	National Avg.	National Median
NTSD per Capita	$1,937	15	$1,021	$1,807	$1,189
NTSD as a % of Personal Income	3.3%	14	2.3%	2.6%	2.0%

Credit Ratings

- Moody's, S&P, Fitch and KBRA current GO Bond ratings are **Aa2, AA, AA-, AA**, respectively.
- In March 2024 S&P upgraded the Sate's rating from AA- to AA and revised the outlook from positive to stable.

Debt Trend Highlights

- Seven transactions occurred in Fiscal Year 2024, of which two were refinancings providing the State **$30.9 million in savings over the life of the bonds and $25.5 million in present value savings**.
- Four transactions have occurred in Fiscal Year 2025 through December 31, 2024, of which three were refinancings providing the State **$89.7 million in savings over the life of the bonds and $55.4 million in present value savings**.
- Total principal and interest outstanding decreased by $229 million since the last report in 2024.

NSTSD and Other Bonded Debt as of December 31, 2024 (numbers may not add precisely due to rounding)

	Principal	Interest	Total	FY25 Debt Service	FY26 Debt Service
General Obligation [(1)(4)]	$3.3B	$1.1B	$4.4B	$449M	$421M
Gas & Fuels [(1)]	$2.4B	$947M	$3.3B	$136M	$143M
State Hwy Improvement [(1)]	$186M	$15M	$200M	$21M	$21M
Unclaimed Property [(1)]	$123M	$14M	$137M	$14M	$14M
GARVEEs [(1)(4)]	$400M	$111M	$511M	$57M	$56M
Deepwater Horizon [(1)(2)(4)]	$276M	$30M	$306M	$5M	$20M
Appropriation Dependent [(4)]	$675M	$167M	$842M	$81M	$81M
Self-Supporting	$22M	$6M	$28M	$906K	$3M
Other Debt [(3)(4)]	$98M	$55M	$153M	$4M	$10M
TOTAL	**$7.5B**	**$2.4B**	**$9.9B**	**$768M**	**$769M**

(1) Debt issued and managed by SBC.
(2) Preliminary and subject to change based on actual draws.
(3) Debt issued for the benefit of Department of Public Safety and Corrections.
(4) Includes Non-NSTSD Debt

Anticipated Debt Offerings

- State of Louisiana refunding/tender of General Obligation Bonds for savings (first quarter in 2025)
- State of Louisiana tender of Gas & Fuels Bonds for savings (first quarter in 2025)
- State of Louisiana new money General Obligation Bonds (Spring 2025)
- Office Facilities Corporation Appropriation Dependent Lease Revenue Bonds (second quarter in 2025)
- State of Louisiana refunding of Gas & Fuels Bonds (Series 2022A) (callable on November 1, 2025)
- State of Louisiana GARVEEs (TBD)

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 each house of the 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 revenues of the State,
- 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 would 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 may be included by the rating agencies from a credit perspective, and/or reported in the State's Annual Comprehensive Financial Report.

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

(1) General Obligation Bonds secured by the full faith and credit of the State (Series 2020C-2 and portion of 2024E) which refunded bonds issued in 2006 to provide loans to local political subdivisions to pay debt service and to pay debt service on General Obligation Bonds of the State as the result of Hurricane Katrina and Rita.
(2) 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 (Series 2017, 2018, 2019, 2021).
(3) Deepwater Horizon Economic Damages Revenue Bonds issued pursuant to La. R.S. 39:91.

Grant Anticipation Revenue Vehicle ("GARVEEs") Bonds issued pursuant to La. R.S. 48:27 are not included in the NSTSD Limitation as the bonds are secured by Federal Transportation Funds (Series 2019A, 2021A and 2023).

Other Debt excluded from NSTSD Limitation secured by sources not included in the NSTSD definition as follows:

(1) Qualified Energy Conservation Bonds (Series 2011) payable from lease payments made by the Louisiana Department of Corrections, resulting from guaranteed energy savings as provided by an energy efficiency contract and services agreement with Johnson Controls, Inc., issued by the LCDA for the benefit of the Department of Public Safety & Corrections.
(2) Revenue Bonds (Series 2024) payable from handling charges of the Office of Motor Vehicles, issued by the Louisiana Public Facilities Authority for the benefit of the Department of Public Safety.

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. 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.

The Projection Model scenarios do not include debt service requirements associated with 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 19, 2024, for Fiscal Years 2025 through 2029; and
- Revenues beyond the REC forecast, beginning in Fiscal Year 2030, incorporates a 2% growth factor (does not account for any future impact on the General Sales Tax and Motor Vehicle Sales Tax due to the reduction in rate from 5% to 4.75% effective January 1, 2030).

General Obligation Bonds: Debt service for existing General Obligation Bond issues is fixed and assumed to be paid until maturity. Future General Obligation Bond issues assume 20-year maturities, level debt service, conservative interest rate assumptions and an average coupon of 5.00%.

Gasoline and Fuels Tax Bonds: Debt service for Gasoline and Fuels Tax Bonds assume the following:

2022A Actual debt service and swap payments through December 31, 2024. Projected debt service with a forecasted interest rate through maturity based on a blended swap rate of 4.447% plus spread over index. The bonds are callable on November 1, 2025, and have a mandatory tender date of May 1, 2026.

2023A-1 Actual debt service and swap payments through December 31, 2024. Projected debt service with a forecasted interest rate through expiration of the Credit Facility in March 2028, based on an average remarketing rate plus blended swap rate of 3.646%; and a forecasted interest rate thereafter through maturity based on the blended swap rate plus spread over index. The bonds are subject to mandatory tender for purchase under certain circumstances, including, conversion to another mode, termination of the Credit Facility and an event of default under the Credit Facility.

2023A-2 Actual debt service and swap payments through December 31, 2024. Projected debt service with a forecasted interest rate through expiration of the Credit Facility in March 2028, based on an average remarketing rate plus blended swap rate of 3.665%; and a forecasted interest rate thereafter through maturity based on the blended swap rate plus spread over index. The bonds are subject to mandatory tender for purchase under certain circumstances, including, conversion to another mode, termination of the Credit Facility and an event of default under the Credit Facility.

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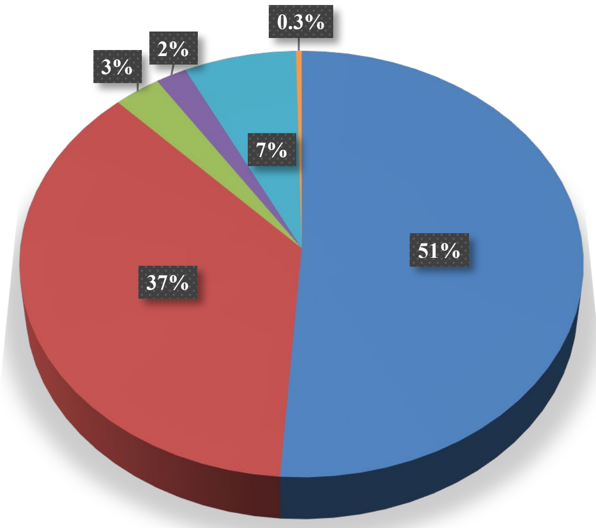
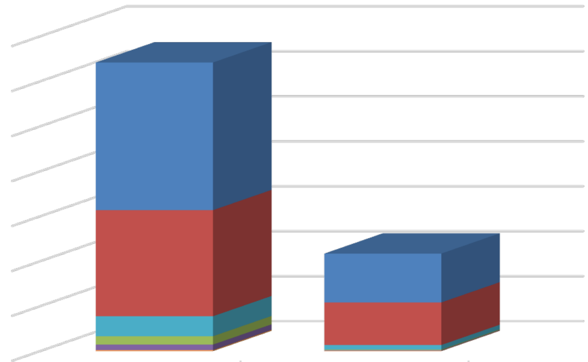
CURRENT NSTSD PROFILE

As of December 31, 2024, the State had $8.6 billion in total NSTSD outstanding, of which $6.4 billion was principal and $2.2 billion was interest.



Principal NSTSD Outstanding - $6.4B
as of December 31, 2024

Total NSTSD Outstanding $8.6B
as of December 31, 2024



	Principal	Interest
General Obligaton	3,282,085,000	1,087,082,278
Gas & Fuels	2,360,670,000	946,893,918
Appropriation Dependent	444,815,000	101,353,850
State Hwy Improvement	185,625,000	14,905,055
Unclaimed Property	123,230,000	13,679,256
Self- Supporting	22,205,000	6,016,117

FIGURE 1

Based on current debt service requirements for outstanding debt considered NSTSD and revenue projections estimated and adopted by the REC, there is NSTSD debt service capacity available within the NSTSD limitation as reflected in Table 1 below.

Fiscal Year	REC Official Forecast 12/19/24	NSTSD Debt Service Limit	Current NSTSD Debt Service	Current NSTSD Debt Service as a % of Revenue	Remaining Capacity for NSTSD Debt Service
	(in thousands)	**(in thousands)**	**(in thousands)**		**(in thousands)**
2025	15,816,100	948,966	668,047	4.22%	280,919
2026	15,202,900	912,174	659,147	4.34%	253,027
2027	15,338,400	920,304	622,452	4.06%	297,852
2028	15,482,800	928,968	587,101	3.79%	341,867
2029	15,724,500	943,470	586,280	3.73%	357,190
2030	16,038,990	962,339	539,676	3.36%	422,663
2031	16,359,770	981,586	524,481	3.21%	457,105
2032	16,686,965	1,001,218	530,594	3.18%	470,624
2033	17,020,704	1,021,242	502,630	2.95%	518,612
2034	17,361,119	1,041,667	475,649	2.74%	566,018

TABLE 1

NSTSD PROJECTION - SCENARIO 1

Capital Outlay Funding
$350M Annually for 10-years

Table 2 and Figure 2 (below) illustrate the impact of the current NSTSD profile, as reflected in Table 1, as well as the issuance of up to $75 million by Office Facilities Corporation ("OFC") and an annual issuance by the State of $350 million of General Obligation bond proceeds in Fiscal Year 2025 and each year thereafter through Fiscal Year 2034 to fund Capital Outlay projects. Projected debt service is based on a 20-year level debt structure.

Fiscal Year	REC Official Forecast 12/19/24	NSTSD Debt Service Limit	Projected NSTSD Debt Service	Projected NSTSD Debt Service as a % of Revenue	Remaining Capacity for NSTSD Debt Service
	(in thousands)	(in thousands)	(in thousands)		(in thousands)
2025	15,816,100	948,966	668,047	4.22%	280,919
2026	15,202,900	912,174	689,723	4.54%	222,451
2027	15,338,400	920,304	679,160	4.43%	241,144
2028	15,482,800	928,968	670,406	4.33%	258,562
2029	15,724,500	943,470	697,660	4.44%	245,810
2030	16,038,990	962,339	679,148	4.23%	283,192
2031	16,359,770	981,586	692,038	4.23%	289,548
2032	16,686,965	1,001,218	726,243	4.35%	274,975
2033	17,020,704	1,021,242	726,356	4.27%	294,886
2034	17,361,119	1,041,667	727,465	4.19%	314,202

TABLE 2

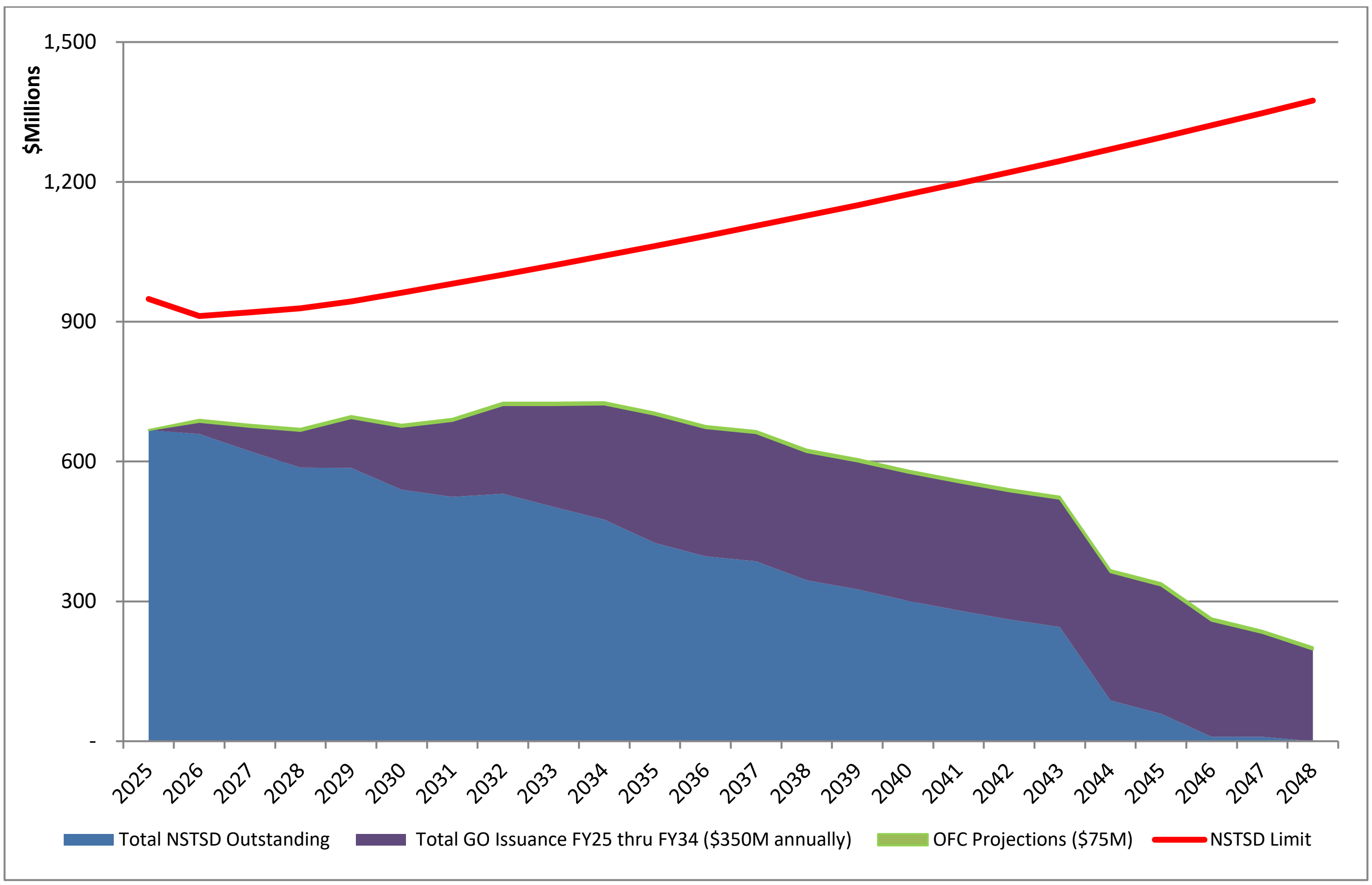


FIGURE 2

NSTSD PROJECTION - SCENARIO 1 (cont.)

Effect of New General Obligation Debt (NSTSD & Non-NSTSD) Cost on the Operating Budget

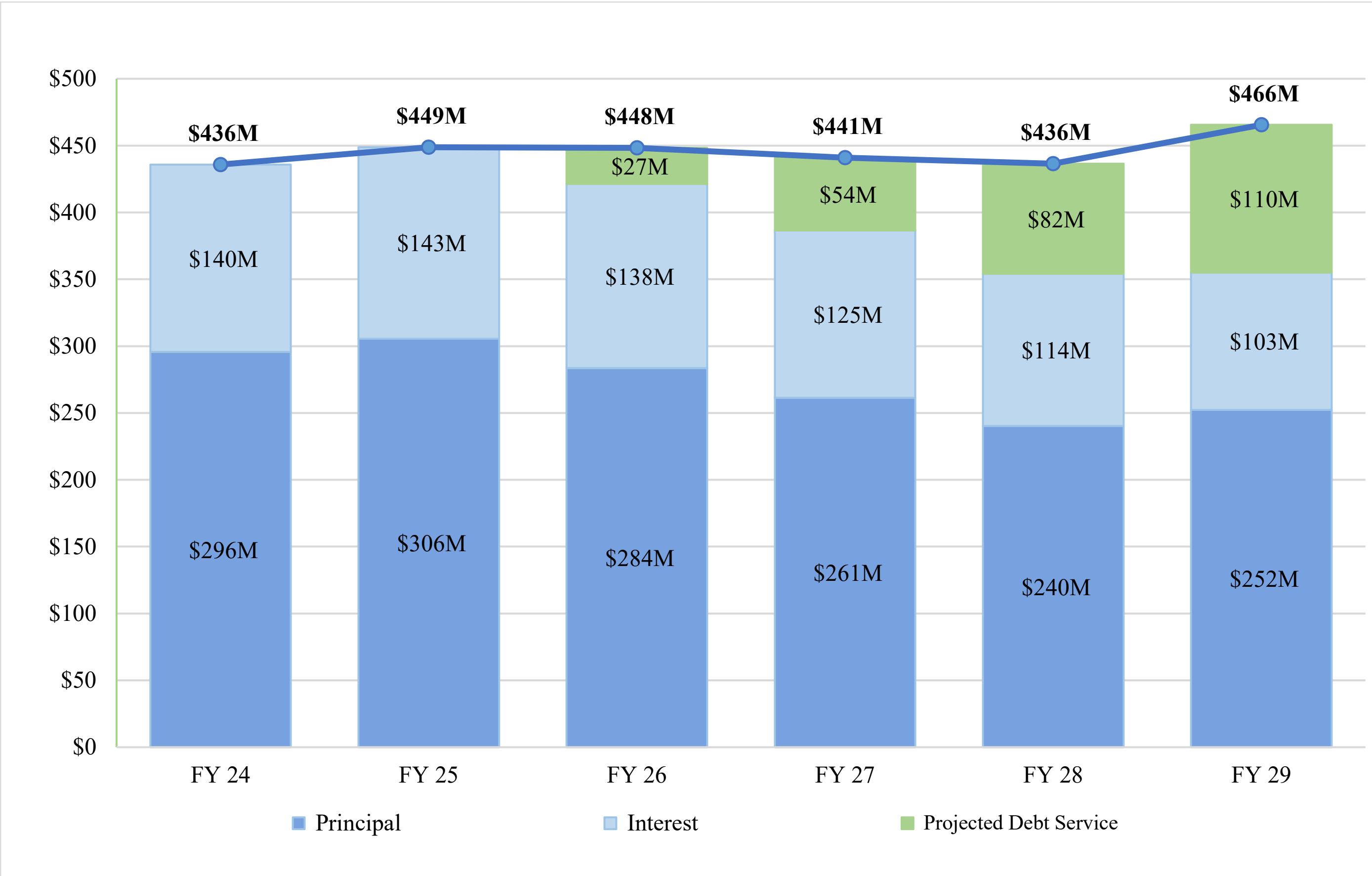


FIGURE 3

If the State issued an additional $350 million of General Obligation Bond proceeds annually, beginning in Fiscal Year 2025, debt service would increase to $466 million in Fiscal Year 2029. Figure 3 above shows current General Obligation annual debt service due on all outstanding General Obligation Bonds (those considered NSTSD & Non-NSTSD), and projected debt service based on the State issuing $350 million of General Obligation bond proceeds in Fiscal Year 2025 and each year thereafter through Fiscal Year 2034.

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NSTSD PROJECTION - SCENARIO 2

Capital Outlay Funding - Act 82 of 2023 RLS
$552M New Cash Line of Credit Capacity

Table 3 and Figure 4 (below) illustrate the impact of the current NSTSD profile, as reflected in Table 1, as well as the issuance of up to $75 million by Office Facilities Corporation ("OFC") and a one-time issuance by the State of $552 million General Obligation bond proceeds in Fiscal Year 2025 to fund the New General Obligation Bond Cash Line of Credit Capacity for Capital Outlay projects in Fiscal Year 2026. Projected debt service for the issuance of the $552 million in General Obligation Bonds is estimated to be $40.5 million annually beginning in Fiscal Year 2026 through Fiscal Year 2045. Projected debt service is based on a 20-year level debt structure.

Fiscal Year	REC Official Forecast 12/19/24	NSTSD Debt Service Limit	Projected NSTSD Debt Service	Projected NSTSD Debt Service as a % of Revenue	Remaining Capacity for NSTSD Debt Service
	(in thousands)	**(in thousands)**	**(in thousands)**		**(in thousands)**
2025	15,816,100	948,966	668,047	4.22%	280,919
2026	15,202,900	912,174	704,554	4.63%	207,620
2027	15,338,400	920,304	667,854	4.35%	252,450
2028	15,482,800	928,968	632,506	4.09%	296,462
2029	15,724,500	943,470	631,681	4.02%	311,789
2030	16,038,990	962,339	585,078	3.65%	377,261
2031	16,359,770	981,586	569,886	3.48%	411,700
2032	16,686,965	1,001,218	576,002	3.45%	425,216
2033	17,020,704	1,021,242	548,035	3.22%	473,208
2034	17,361,119	1,041,667	521,054	3.00%	520,613

TABLE 3

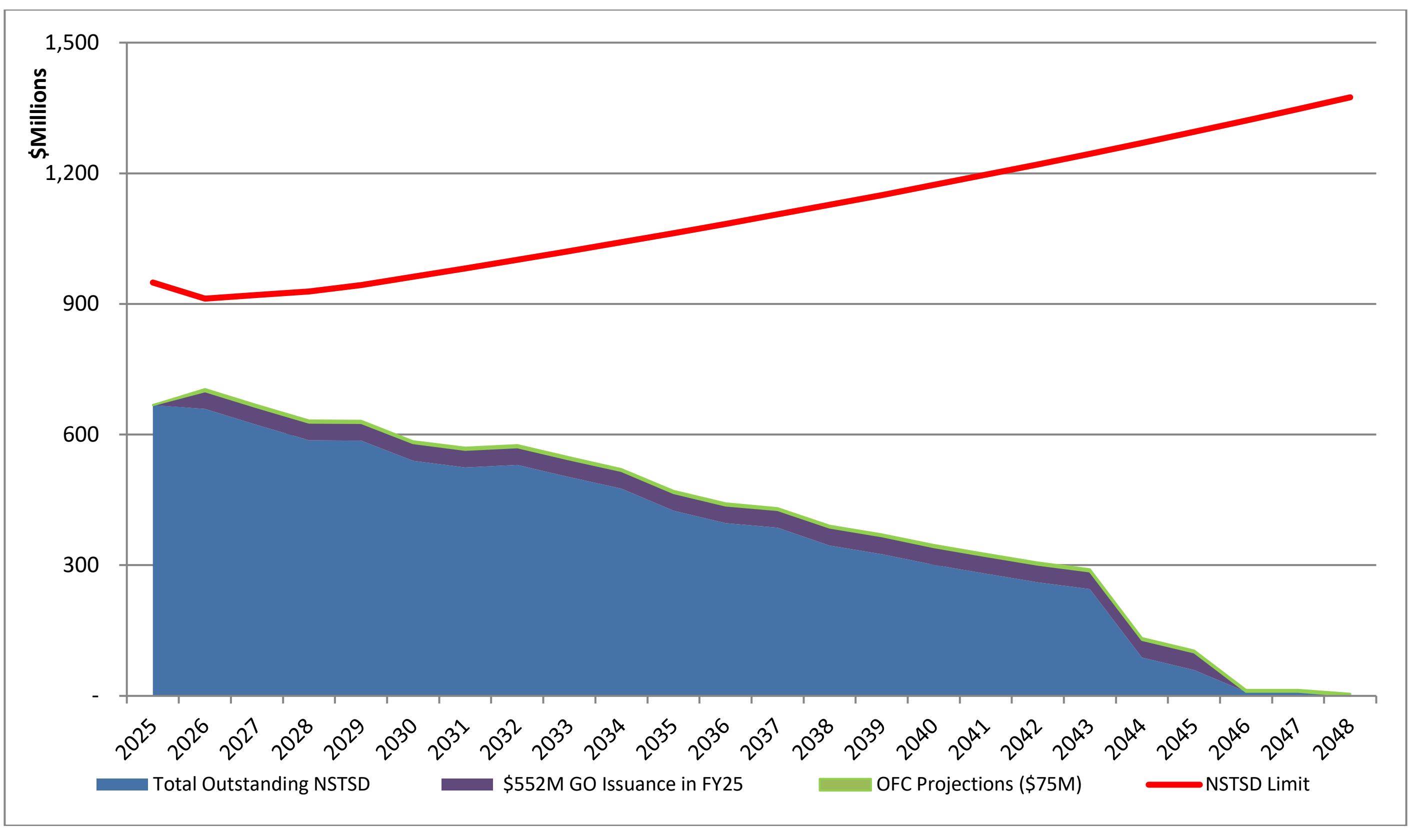

FIGURE 4

NSTSD PROJECTION - SCENARIO 2 (cont.)

Effect of New General Obligation Debt (NSTSD & Non-NSTSD) Cost on the Operating Budget

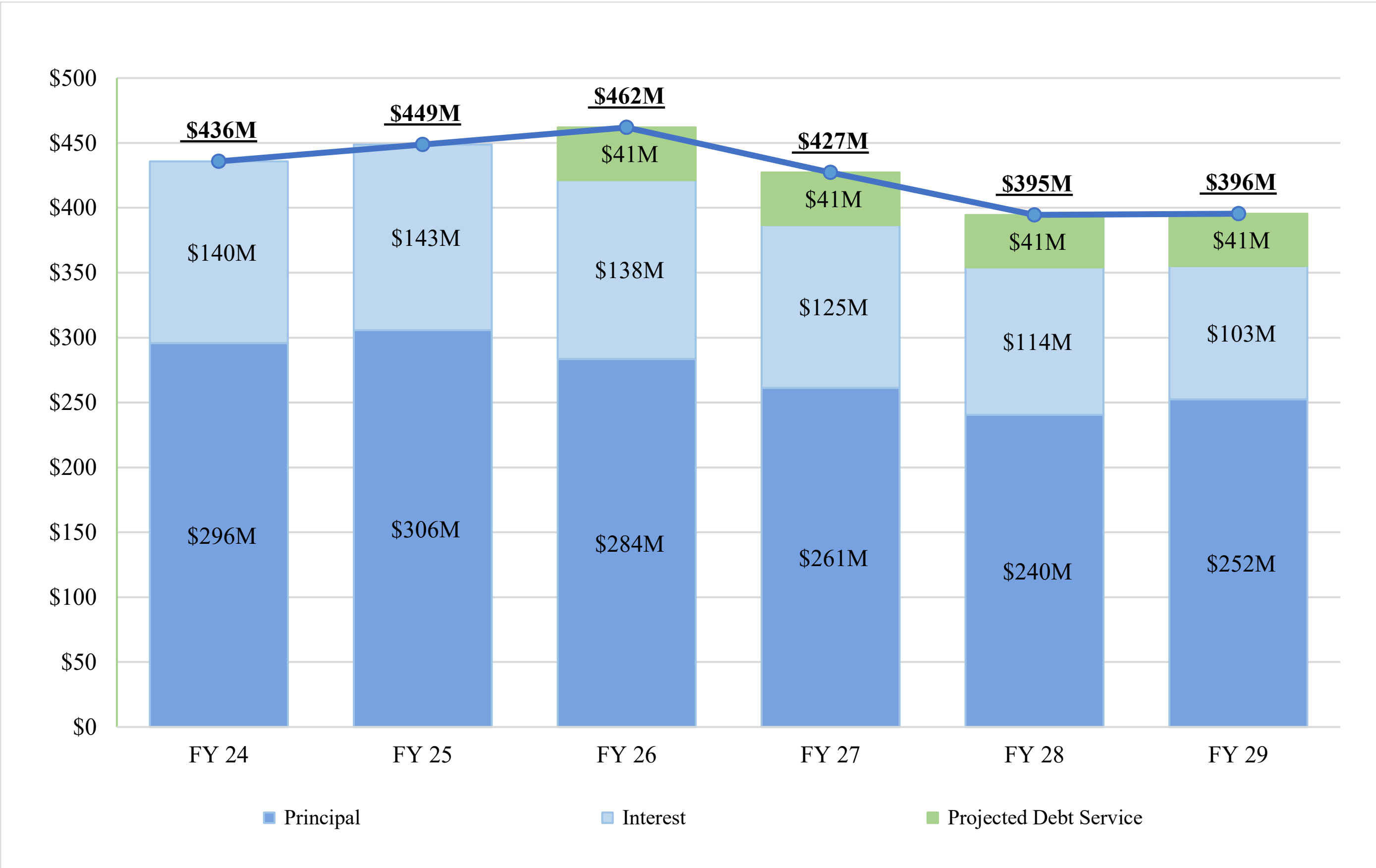

FIGURE 5

If the State issued $552 million of General Obligation bond proceeds in Fiscal Year 2025, debt service would increase to $462 million in Fiscal Year 2026. Figure 5 above shows current General Obligation annual debt service due on all outstanding General Obligation Bonds (those considered NSTSD & Non-NSTSD), and projected debt service based on the State issuing $552 million of General Obligation bond proceeds in Fiscal Year 2025 to fund the New General Obligation Bond Cash Line of Credit Capacity for Capital Outlay projects in Fiscal Year 2026. Additional annual debt service is projected to be $40,526,750 beginning in Fiscal Year 2026, with total interest cost projected to be $305,469,500 over the life of the bonds.

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NSTSD PROJECTION - SCENARIO 3

Capital Outlay Funding and Higher Ed Deferred Maintenance (Act 751 of 2024 LRS)

Table 4 and Figure 6 (below) illustrate the impact of the current NSTSD profile, as reflected in Table 1, as well as the issuance of up to $75 million by Office Facilities Corporation ("OFC"), an annual issuance by the State of $350 million of General Obligation bond proceeds beginning in Fiscal Year 2025 through Fiscal Year 2034 to fund Capital Outlay projects, plus an annual issuance of $250 million of proceeds beginning in Fiscal Year 2027 through Fiscal Year 2034 to fund Higher Education deferred maintenance costs. Projected debt service is based on a 20-year level debt structure.

Fiscal Year	REC Official Forecast 12/19/24	NSTSD Debt Service Limit	Projected NSTSD Debt Service	Projected NSTSD Debt Service as a % of Revenue	Remaining Capacity NSTSD Debt Service
	(in thousands)	**(in thousands)**	**(in thousands)**		**(in thousands)**
2025	15,816,100	948,966	668,047	4.22%	280,919
2026	15,202,900	912,174	689,723	4.54%	222,451
2027	15,338,400	920,304	679,160	4.43%	241,144
2028	15,482,800	928,968	689,399	4.45%	239,569
2029	15,724,500	943,470	736,711	4.69%	206,759
2030	16,038,990	962,339	738,259	4.60%	224,080
2031	16,359,770	981,586	771,210	4.71%	210,376
2032	16,686,965	1,001,218	825,474	4.95%	175,744
2033	17,020,704	1,021,242	845,648	4.97%	175,594
2034	17,361,119	1,041,667	866,816	4.99%	174,851

TABLE 4

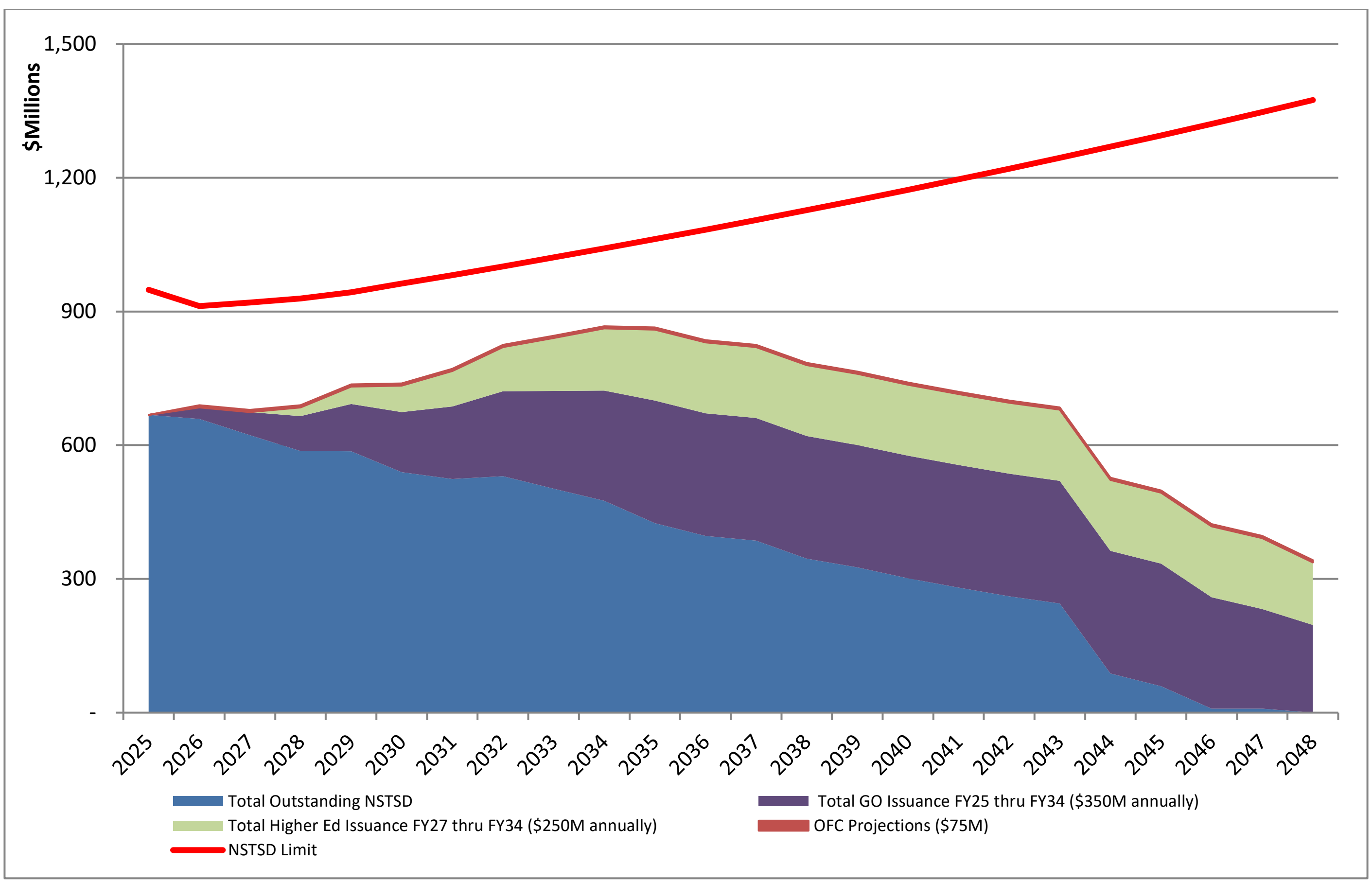

FIGURE 6

NSTSD PROJECTION - SCENARIO 4

Maximum Debt Limit Capacity
$795M Annually for 10-years

Table 5 and Figure 7 below illustrate the impact of the current NSTSD profile, as reflected in Table 1, as well as the issuance of up to $75 million by Office Facilities Corporation ("OFC") and an annual issuance by the State of up to $795 million of General Obligation bond proceeds in Fiscal Year 2025 and each year thereafter through Fiscal Year 2034 to reflect the maximum capacity of debt service under the NSTSD debt service limit. Projected debt service is based on a 20-year level debt structure.

Fiscal Year	REC Official Forecast 12/19/24	NSTSD Debt Service Limit	Projected NSTSD Debt Service	Projected NSTSD Debt Service as a % of Revenue	Remaining Capacity for NSTSD Debt Service
	(in thousands)	**(in thousands)**	**(in thousands)**		**(in thousands)**
2025	15,816,100	948,966	668,047	4.22%	280,919
2026	15,202,900	912,174	722,390	4.75%	189,784
2027	15,338,400	920,304	745,064	4.86%	175,240
2028	15,482,800	928,968	770,106	4.97%	158,862
2029	15,724,500	943,470	833,083	5.30%	110,387
2030	16,038,990	962,339	850,275	5.30%	112,065
2031	16,359,770	981,586	898,869	5.49%	82,717
2032	16,686,965	1,001,218	968,779	5.81%	32,439
2033	17,020,704	1,021,242	1,004,603	5.90%	16,639
2034	17,361,119	1,041,667	1,041,415	6.00%	252

TABLE 5

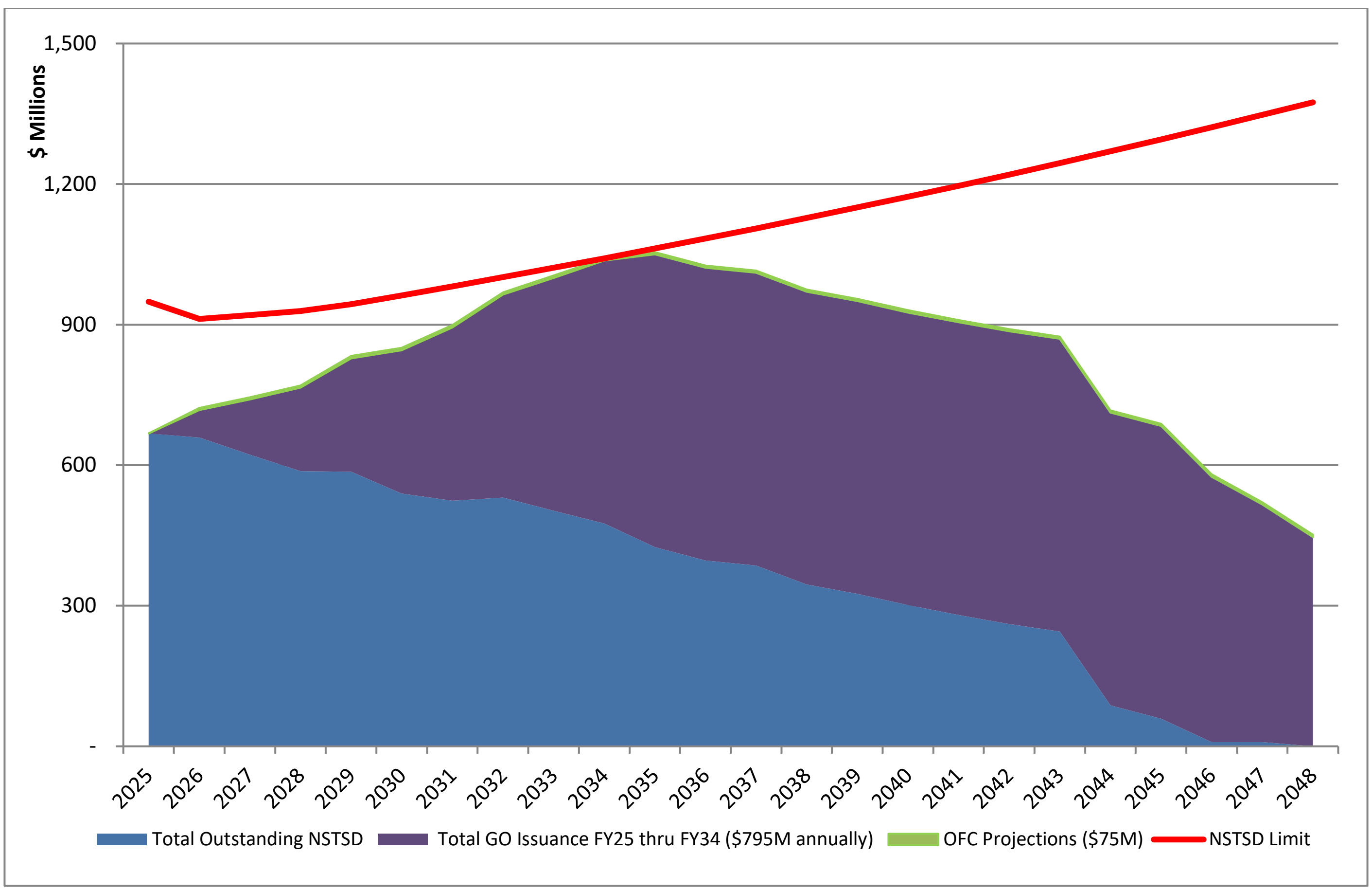

FIGURE 7

NSTSD PROJECTION - SCENARIO 3 (cont.)

Effect of New General Obligation Debt (NSTSD & Non-NSTSD) Cost on the Operating Budget

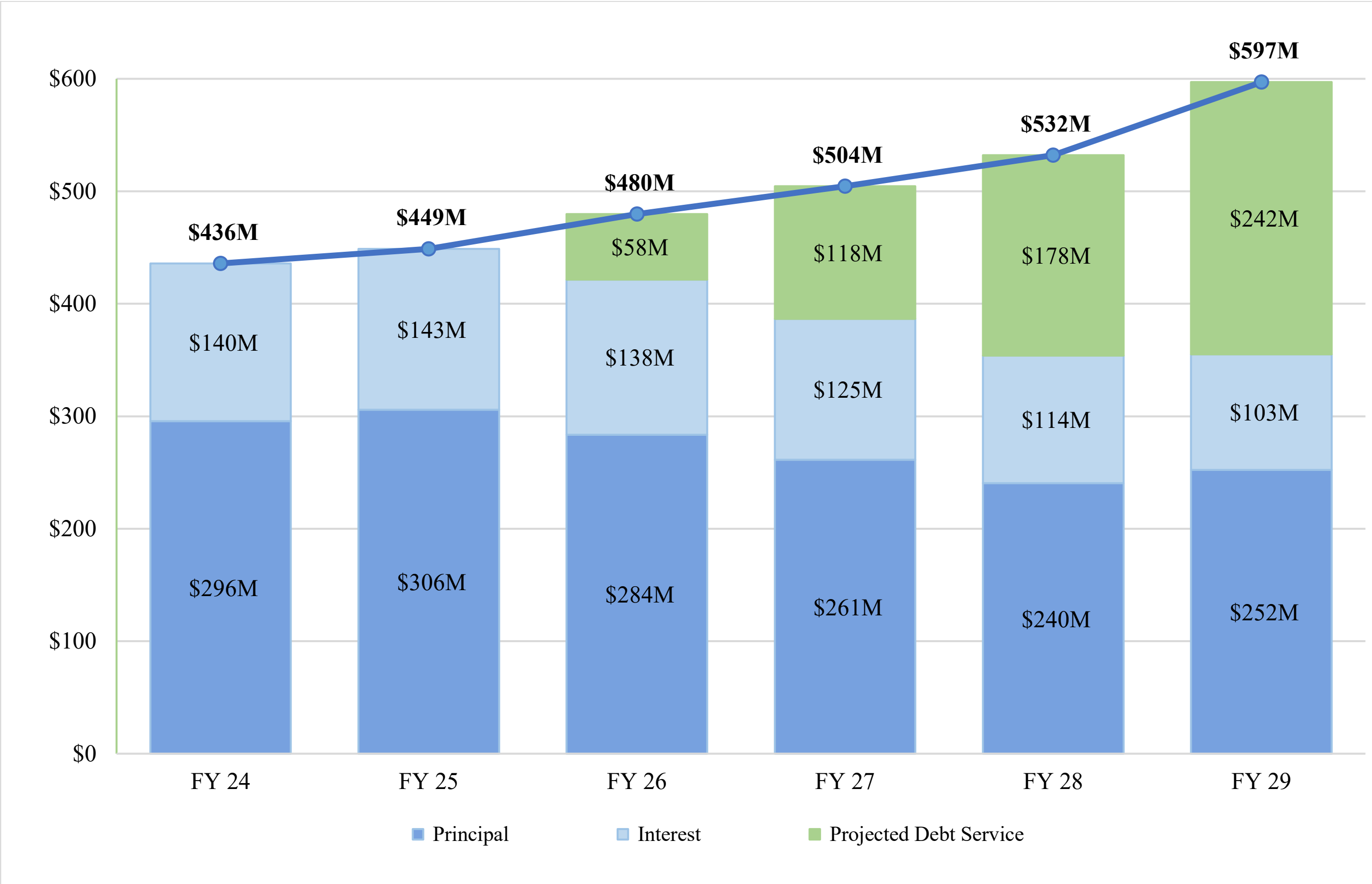

FIGURE 8

If the State issued $795 million of General Obligation Bond proceeds annually, beginning in Fiscal Year 2025, debt service would increase to $597 million in Fiscal Year 2029. Figure 8 above shows current General Obligation annual debt service due on all outstanding General Obligation Bonds (those considered NSTSD & Non-NSTSD), and projected debt service based on the State issuing $795 million of General Obligation bond proceeds in Fiscal Year 2025 and each year thereafter through Fiscal Year 2034.

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MOODY'S US STATE LIABILITIES

In October 2024, Moody's released its US State Liabilities report, which uses various debt metrics to compare state debt burdens and pension and OPEB burdens. Selected metrics from the report are summarized in the table below.

Moody's focus in considering debt burden is on bonded indebtedness and net tax-supported debt, 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) as reported in the audited financial statements. Moody's incorporates debt that the state is supporting from its taxes or general resources even if that debt is not reported in the state's or territory's governmental activities or in financial statements altogether. Further, their calculation includes unamortized bond premiums/discounts and accreted interest.

The ratios calculated by Moody's are based on Moody's definition of net tax-supported debt and will differ from State Bond Commission calculations of debt limits and other bonded debt as reported in the State's financial statements.

Prior to 2022, 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 for debt considered NSTSD and the State's General Obligation Bonds, Appropriation Dependency debt and GARVEEs that are not considered NSTSD. Further, the Moody's State Debt Median report did not include analysis of Pension and OPEB liabilities. With the release of the 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 (as outlined above). The change was implemented beginning with metrics reported for 2021 (using Fiscal Year 2020 audited financials).

Metrics reported for Louisiana in 2022 were understated as Moody's inadvertently omitted certain Appropriation Dependency debt reported in prior years. Additionally, in the latest report published October 2024, Moody's included two additional debt that were not previously reported:

- Debt issued by Louisiana Citizens Property Insurance Corporation ("Citizens") in the amount of $226.8 million. The debt is secured by the 2005 emergency assessments collected on property policies in Louisiana and is reported in the State's financial statements as a discrete component unit due to the nature and significance in the relationship of this entity with the State.
- Debt issued by the Louisiana Insurance Guaranty Association ("LIGA") in the amount of $600 million. The debt is secured by receipts of annual assessments of member insurers not exceeding 1% of the net direct written insurance premiums (the "Premium") in Louisiana, and investment income and proceeds from the liquidation of insolvent insurance companies and is not reported in the State's financial statements as LIGA is not considered a component unit of the State. Member insurance companies may recoup the Premium in one of two ways (but not both) by claiming a Premium Tax Credit of 10% of the assessment for 10 years on State income tax returns OR increase policyholder rates.

Measure	Louisiana	Mean	Median	Ranking (highest to lowest)
Net Tax-Supported Debt per Capita	$1,937	$1,807	$1,189	15
Net Tax-Supported Debt as a % of Personal Income	3.3%	2.6%	2.0%	14
Net Tax-Supported Debt as % of State GDP	2.8%	2.2%	1.8%	14

Figures 9 and 10 below illustrate Louisiana's debt median ratios on a per capita and percentage of personal income basis as reported by Moody's 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 a fiscal year. The calculations in the report released on October 2024 are based on Moody's analysis of outstanding debt using Fiscal Year 2023 audited financials and LIGA's 2023 Annual Report.

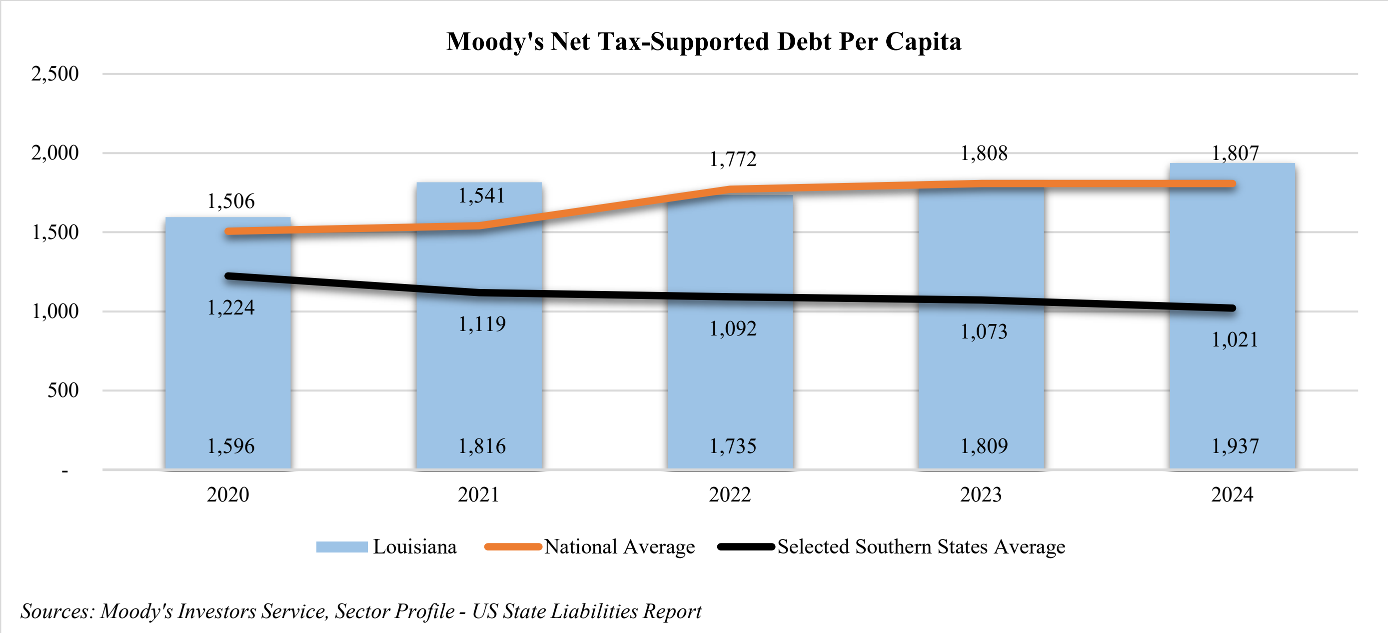

FIGURE 9

Per the latest Moody's calculation, Louisiana's debt per capita increased by $128 per person from 2023 to 2024. The increase accounts for a population decline of 16,492 and a net increase in outstanding debt reported by Moody's, largely due to the inclusion of debt issued by Citizens and LIGA.

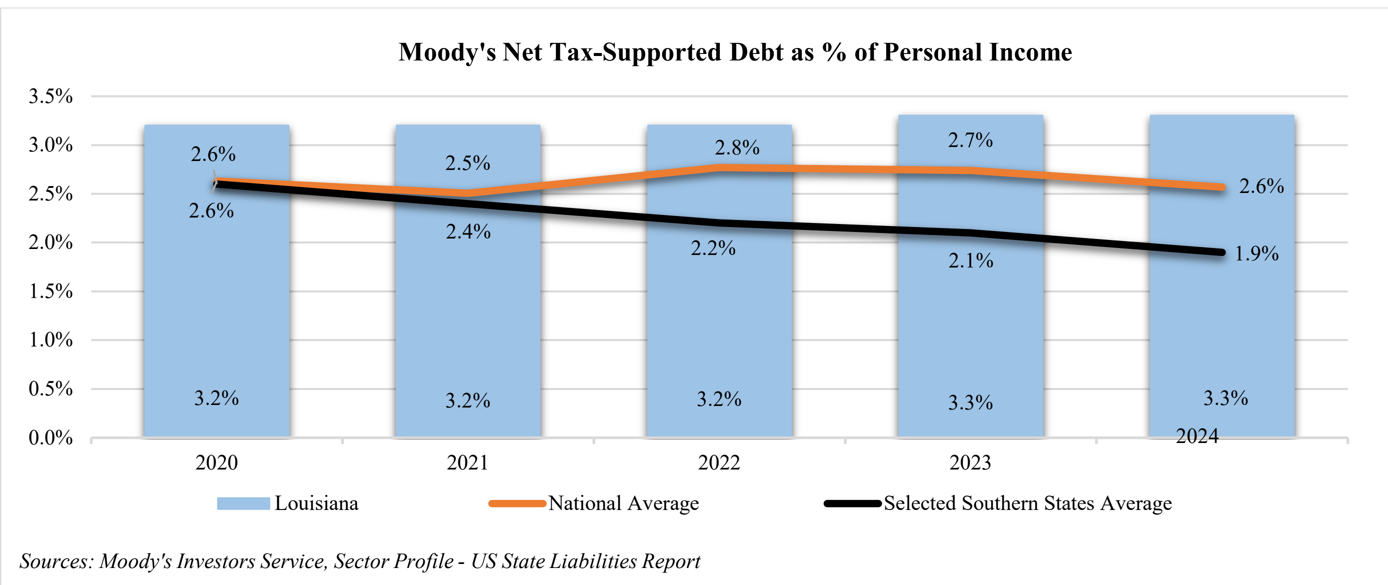

FIGURE 10

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Total Long-Term Liabilities

In addition to NTSD, Moody's also presents data on net pension and other post-employment benefit ("OPEB") liabilities adjusted to a standardized discount rate, and other liabilities. Figure 11 below reflects total long-term liabilities relative to total revenue, typically reported in the governmental funds section of the audited financial statements, minus revenue received from the federal government.

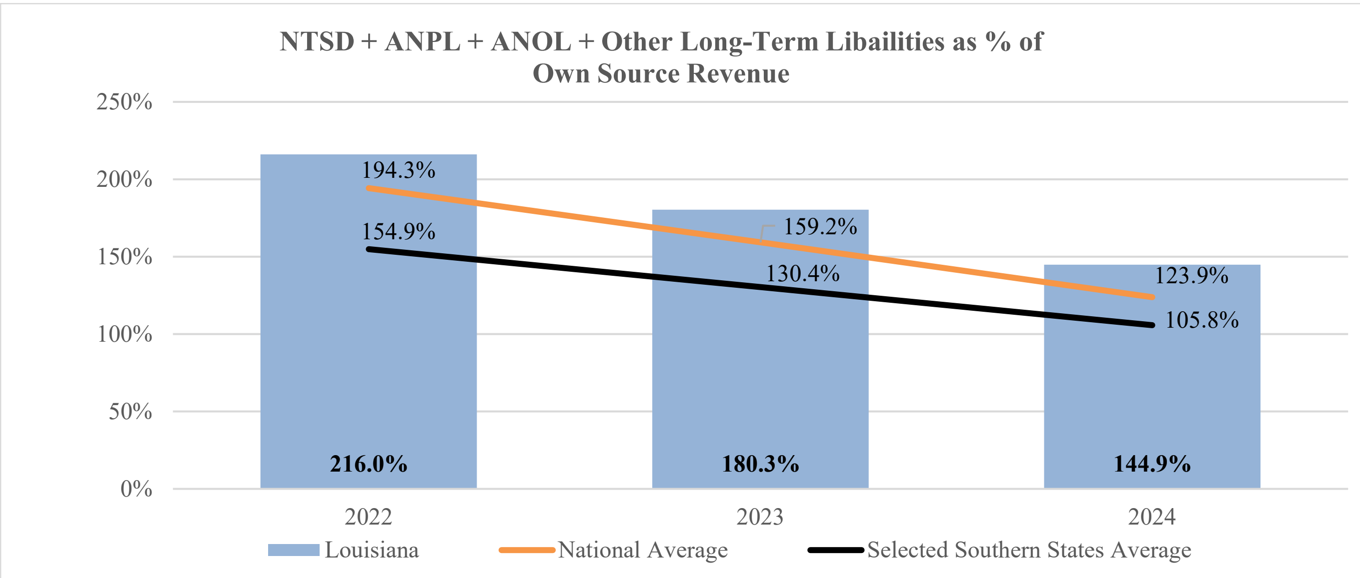

FIGURE 11

* NTSD stands for Net Tax-Supported Debt. ANPL stands for Adjusted Net Pension Liability. ANOL stands for Adjusted Net OPEB Liability.

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STATE CREDIT RATINGS

Moody's	S&P	Fitch	KBRA	Meaning and Color
Aaa	AAA	AAA	AAA	Prime
Aa1	AA+	AA+	AA+	High Grade
Aa2	AA	AA	AA	
Aa3	AA-	AA-	AA-	
A1	A+	A+	A+	Upper Medium Grade
A2	A	A	A	
A3	A-	A-	A-	
Baa1	BBB+	BBB+	BBB+	Lower Grade
Baa2	BBB+	BBB+	BBB+	
Baa3	BBB-	BBB-	BBB-	
Ba1	BB+	BB+	BB+	Non Investment Grade Speculative
Ba2	BB	BB	BB	
Ba3	BB-	BB-	BB-	
B1	B+	B+	B+	Highly Speculative
B2	B	B	B	
B3	B-	B-	B-	
Caa1	CCC+	CCC+	CCC+	Substantial Risks
Caa2	CCC	CCC	CCC	Extremely Speculative

Credit ratings play an integral role in the municipal market and is one factor that affects the State's borrowing cost. Investors use credit ratings to assess credit worthiness, or the ability and willingness to repay. Moody's, S&P, Fitch and KBRA are four nationally recognized rating organizations registered with the U.S. Securities and Exchange Commission and used by the State.

Credit rating assessments include quantitative and qualitative components with certain factors determined subjectively based on a credit rating analyst's judgement and open for interpretation. Each rating agency generally looks at several key indicators including economy, which typically include assessments of state demographics, income and wealth, GDP and growth prospects; financial performance, which typically assess a state's ability to generate revenues and manage expenditures; governance assessments reflect qualitative assessments of constitutional authorities and policies; and long-term liabilities, such as debt, pensions and other long-term liabilities. In addition, the State's credit rating reflects how Louisiana performs in comparison to all states in general and similarly positioned states in particular.

Louisiana's General Obligation Bond ratings reflect that the bonds are high grade investments with very low credit risk. The Moody's Aa2, S&P AA, and KBRA AA ratings are two notches from a AAA rating, which is the highest rating on the rating scale. The Fitch AA- rating is one notch lower than Moody's, S&P and KBRA ratings. Figure 12 below illustrates where Louisiana falls in ratings for all US state general obligation debt as of December 31, 2024.

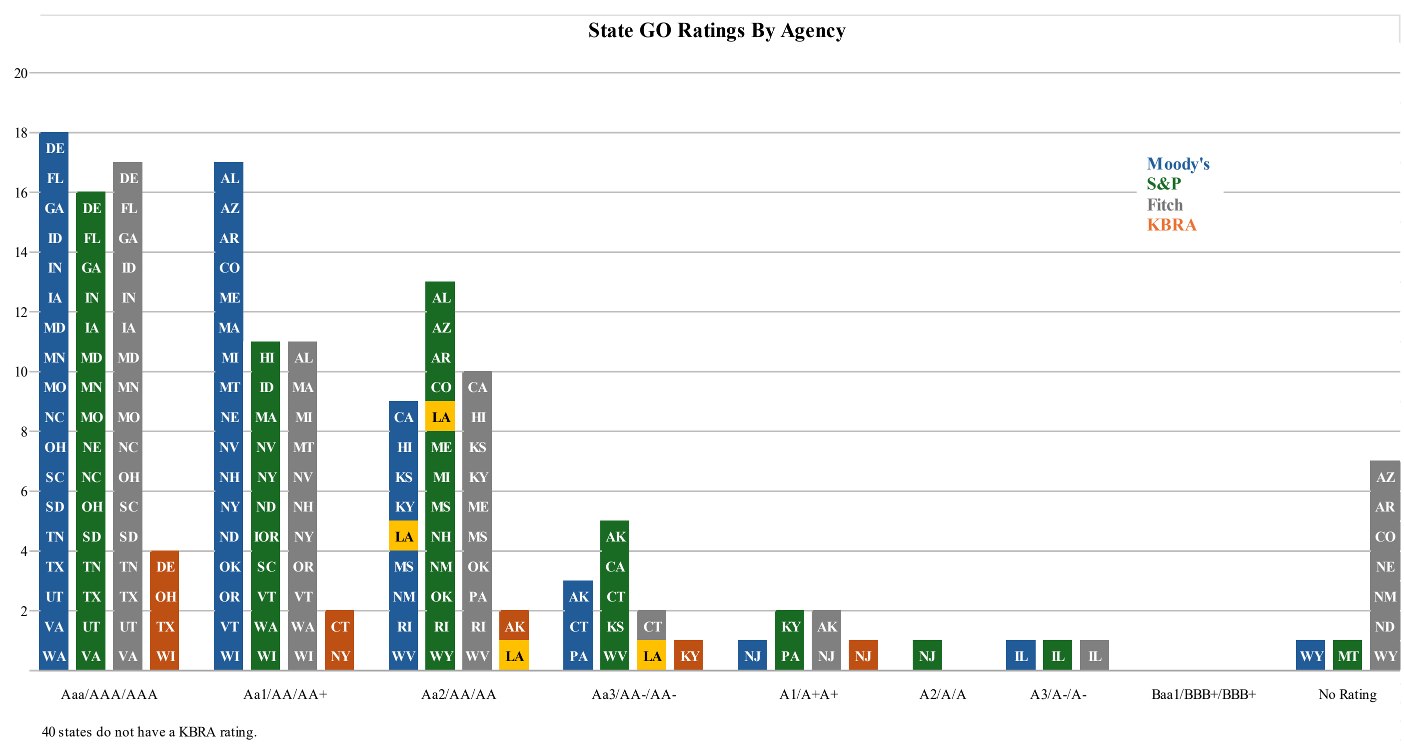


FIGURE 12

Recent Rating Changes

In March 2023, Moody's revised the outlook from stable to positive for Deepwater Horizon Economic Damages Revenue Bonds based on the credit of BP p.l.c.

In July 2023, KBRA upgraded the rating for Deepwater Horizon Economic Damages Revenue Bonds from A to A+ based on the credit of BP p.l.c.

In March 2024, S&P raised the rating and revised the outlook from positive to stable for the State of Louisiana General Obligation Bonds, Unclaimed Property Special Revenue Bonds, and Gasoline and Fuels Tax Revenue Bonds.

Current State credit ratings and outlooks are as follows:

Credit	Moody's	S&P	Fitch	KBRA
General Obligation Bonds	Aa2 Stable Outlook	AA Stable Outlook	AA- Stable Outlook	AA Stable Outlook
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 Highway Improvement Bonds	Aa3 Stable Outlook	AA Stable Outlook	AA Stable Outlook	Did Not Rate
Unclaimed Property Bonds	Aa3 Stable Outlook	AA- 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 Positive Outlook	Did Not Rate	Did Not Rate	A+ Stable Outlook

FIGURE 13

[Remainder of page left intentionally blank]

DEBT TRENDS

This section reviews the trend in the State's outstanding debt and the changes over time and includes NSTSD and Non-NSTSD debt. The Non-NSTSD debt included in this section are the State of Louisiana General Obligation Bonds, Series 2020C-2 and 2024E, the LCDA (LCTCS Act 360 Project) Bonds, Series 2017, 2018, 2019 and 2021, the State of Louisiana GARVEE Bonds, Series 2019A, 2021A and 2023, the State of Louisiana Deepwater Horizon Economic Damages Revenue Bonds, and debt classified as "Other Debt", which includes the LCDA Louisiana Department of Corrections Qualified Energy Conservation Bonds Series 2011, and the LPFA Department of Public Safety Bonds, Series 2024.

COMPOSITION OF OUTSTANDING DEBT

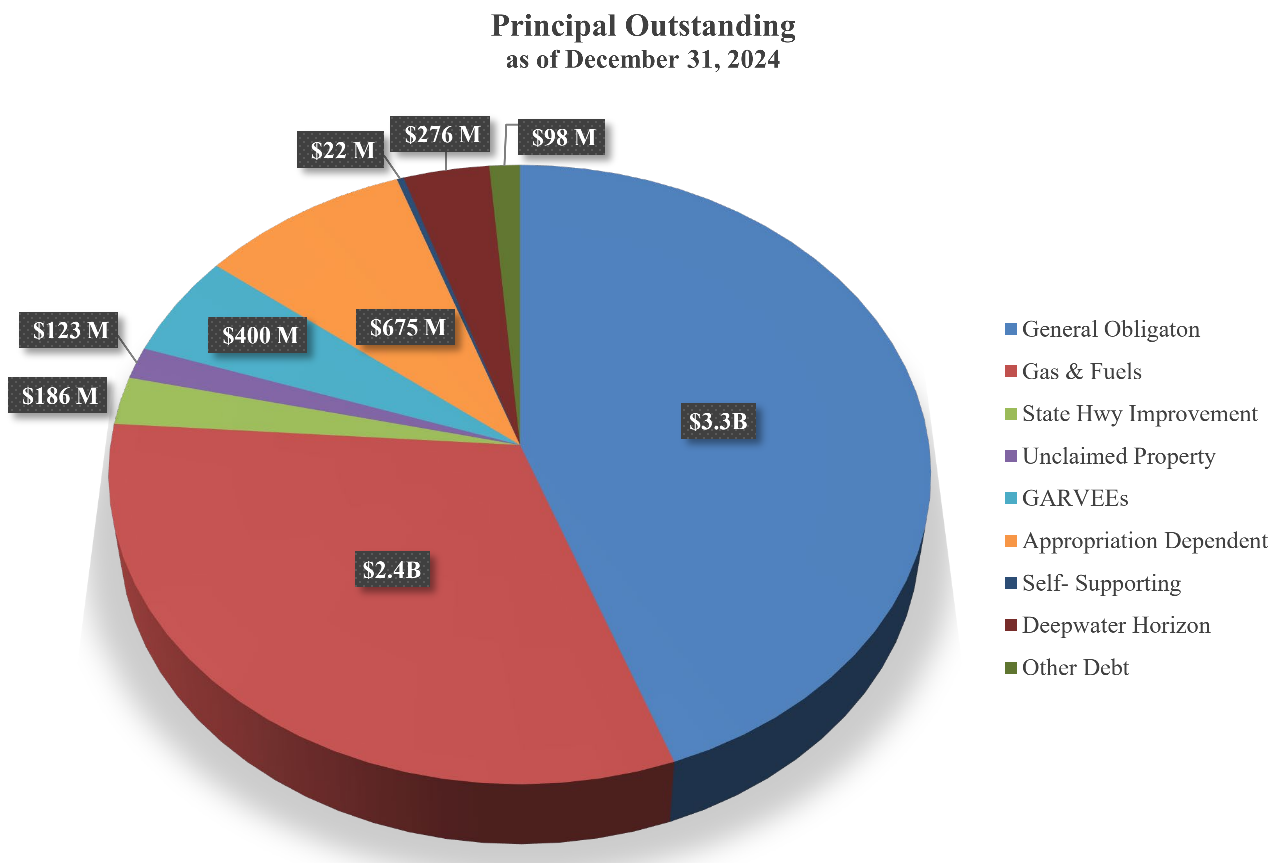


FIGURE 14

The State has $7.45 billion in principal outstanding for debt classified as NSTSD and Non-NSTSD. Figure 14 illustrates principal outstanding by debt type:

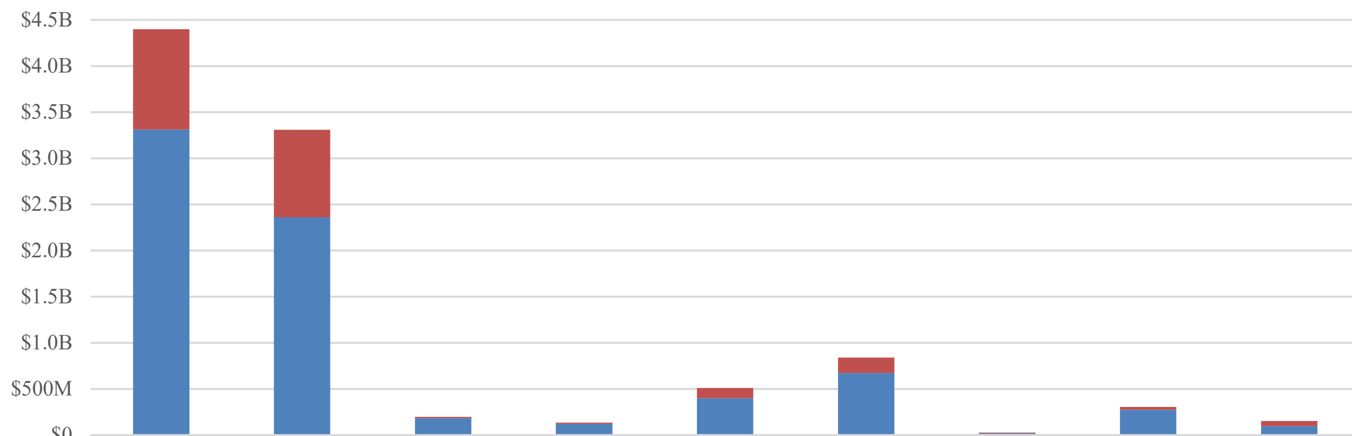
- General Obligation Debt, issued to finance capital outlay projects, accounting for 44% of principal outstanding.
- Gasoline and Fuels Tax Revenue Bonds, issued to finance the Transportation Infrastructure Model for Economic Development ("TIMED") projects, accounting for 32% of principal outstanding.
- State Highway Improvement Revenue Bonds, issued to finance certain road projects in the State Highway System but not part of the Federal Highway System, accounting for 2% of principal outstanding.
- Unclaimed Property Special Revenue Bonds, issued to provide federal match funds for the I-49 North and I-49 South projects, accounting for 2% of principal outstanding.
- GARVEE Bonds issued to finance the State's transportation projects that may be financed, in whole or in part, with federal transportation funds, accounting for 5% of principal outstanding.
- 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, accounting for 9% of principal outstanding.

- Other Self-Supporting Debt, <u>accounting for 0.3% of principal outstanding debt.</u>

- Deepwater Horizon Economic Damages Revenue Debt issued to finance the State's transportation projects under R.S. 39:91, <u>accounting for 4% of principal outstanding</u>. Principal outstanding shown in Figure 11 is estimated 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.

- Other Debt, <u>accounting for 1% of principal outstanding.</u> Debt accounted in this category include the LCDA Louisiana Department of Corrections Qualified Energy Conservation Bonds Series 2011, and the LPFA Department of Public Safety Bonds Series 2024, both which are reported in the State's Annual Comprehensive Financial Report and may factor into outstanding debt viewed by the rating agencies.

Principal and Interest Outstanding
as of December 31, 2024



	General Obligaton	Gas & Fuels	State Hwy Improvement	Unclaimed Property	GARVEEs	Appropriation Dependent	Self-Supporting	Deepwater Horizon	Other Debt
Interest	1,087,816	946,894	14,905	13,679	110,872	167,038	6,016	29,743	54,908
Principal	3,311,865	2,360,670	185,625	123,230	400,100	674,960	22,205	276,348	98,279
Total P+I	4,399,681	3,307,564	200,530	136,909	510,972	841,998	28,221	306,090	153,187

FIGURE 15

Total outstanding debt decreased by $229 million. Figure 15 illustrates outstanding debt by principal and interest for each debt type. Total outstanding debt decreased by $229 million since December 31, 2023. The net reduction was due to regular payments of debt service, maturity of debt and the issuance of economic refundings that provided debt service savings. The changes were as follows:

- General Obligation Debt decreased by $6.5 million.
- Gasoline and Fuels Tax Revenue Debt decreased by $182 million.
- State Highway Improvement Revenue Debt decreased by $21 million.
- Unclaimed Property Special Revenue Debt decreased by $14 million.
- GARVEE Debt decreased by $58 million.
- Appropriation Dependent Debt decreased by $80 million.
- Other Self-Supporting Debt decreased by $3 million.
- Deepwater Horizon Economic Damages Revenue Debt decreased by $7 million.
- Other Debt increased by $142 million.

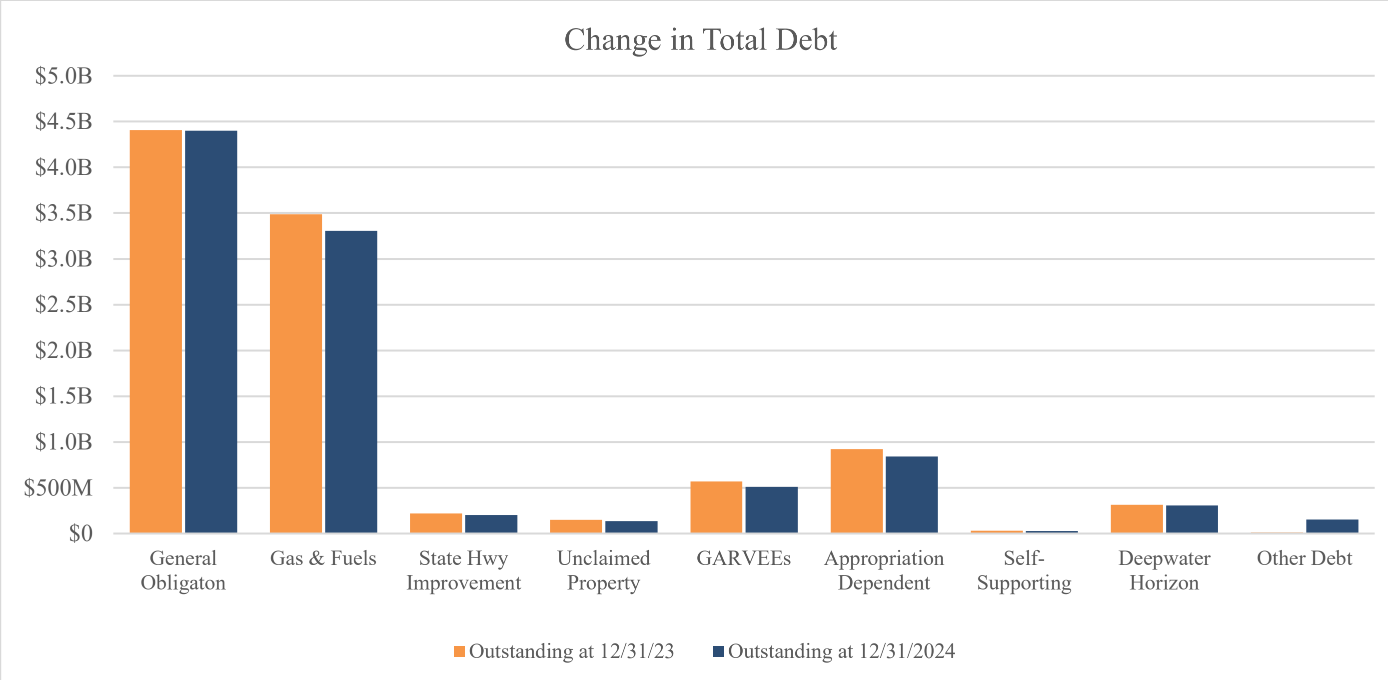


FIGURE 16

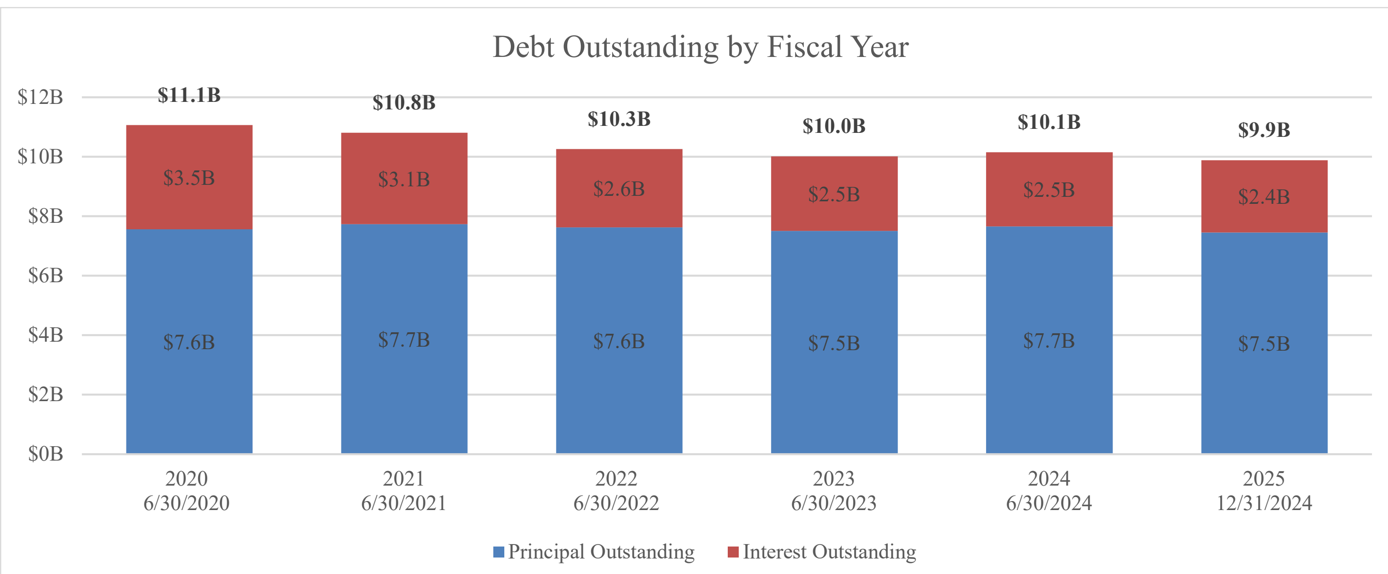
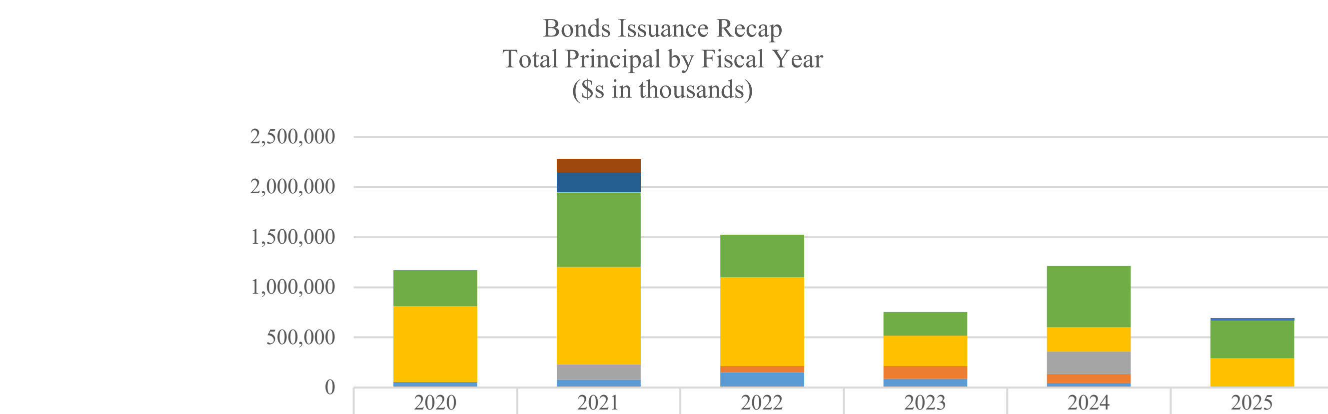


FIGURE 17

Figure 17 illustrates the historical trend in total debt outstanding from Fiscal Year 2020 through December 31, 2024, for Fiscal Year 2025. 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.

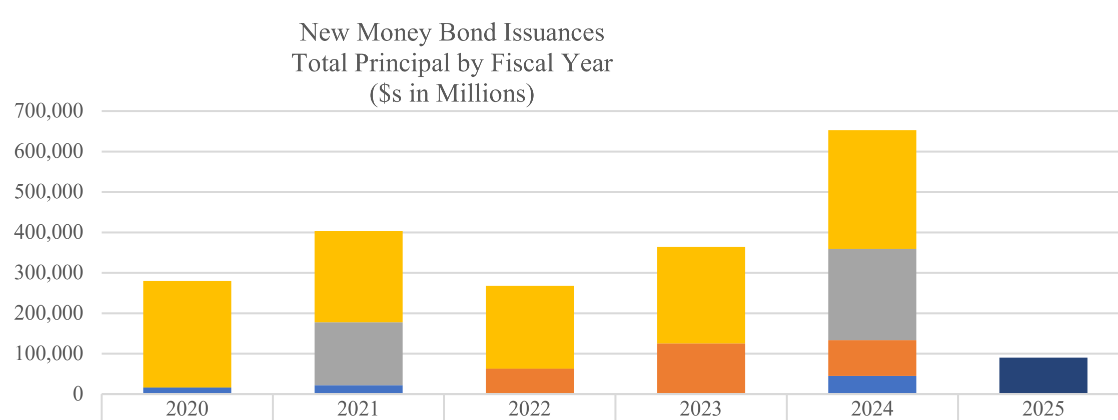
ISSUANCE ACTIVITY



	2020	2021	2022	2023	2024	2025
Total Transactions	6	9	8	6	7	4
Unclaimed Property Bonds		131,405				
Self-Supporting						22,205
State Highway Improvement Bonds		202,035				
General Obligation Bonds	361,785	744,835	424,385	238,325	610,750	377,655
Gas & Fuels Tax Bonds	754,695	970,280	885,290	303,125	242,500	289,515
GARVEEs		155,240			225,890	
Deepwater Horizon Bonds			63,381	125,551	88,344	
Appropriation Dependent Bonds	54,805	76,410	150,770	87,670	44,925	

FIGURE 18

Seven transactions occurred in Fiscal Year 2024, of which two were refundings for savings. In Fiscal Year 2025 four transactions have been completed of which three were refundings for savings. Figure 18 illustrates issuance trends since Fiscal Year 2020 through December 31, 2024, for Fiscal Year 2025. Issuances include new debt as well as refundings. Further, of the four transactions that have occurred in Fiscal Year 2025, two were issued by the SBC on behalf of the State, and three were refundings for savings providing for a total of $89.7 million in gross savings. It is anticipated the Office Facilities Corporation will close the transaction for the issuance of Appropriation Dependent Lease Revenue Bonds and the State will close additional transactions for the issuance of General Obligation Refunding Bonds, Gas & Fuels Tax Refunding Bonds and new General Obligation Bonds prior to the end of Fiscal Year 2025.



	2020	2021	2022	2023	2024	2025
Other Debt						90,085
General Obligation Bonds	263,165	225,225	204,560	238,325	293,820	
GARVEEs		155,240			225,890	
Deepwater Horizon Bonds			63,381	125,551	88,344	
Appropriation Dependent Bonds	16,630	22,135			44,925	

FIGURE 19

Figure 19 illustrates issuances of new money debt in Fiscal Years 2020 through December 31, 2024, for Fiscal Year 2025. There were four issuances of new money debt in Fiscal Year 2024 and one issuance of new money debt in Fiscal year 2025 through December 31, 2024. It is anticipated the Office Facilities Corporation will close the transaction for the issuance of Appropriation Dependent Lease Revenue Bonds and the State will close an additional transaction for the issuance of new General Obligation Bonds prior to the end of Fiscal Year 2025.

DEBT SERVICE

Total debt service paid in Fiscal Year 2024 was $769 million, of which $505 million was principal and $264 million was interest. Figures 20 and 21 below show total annual debt service payments consisting of both principal and interest in Fiscal Year 2021 through December 31, 2024, for Fiscal Year 2025, and future debt service payments due through Fiscal Year 2026 on debt currently outstanding.

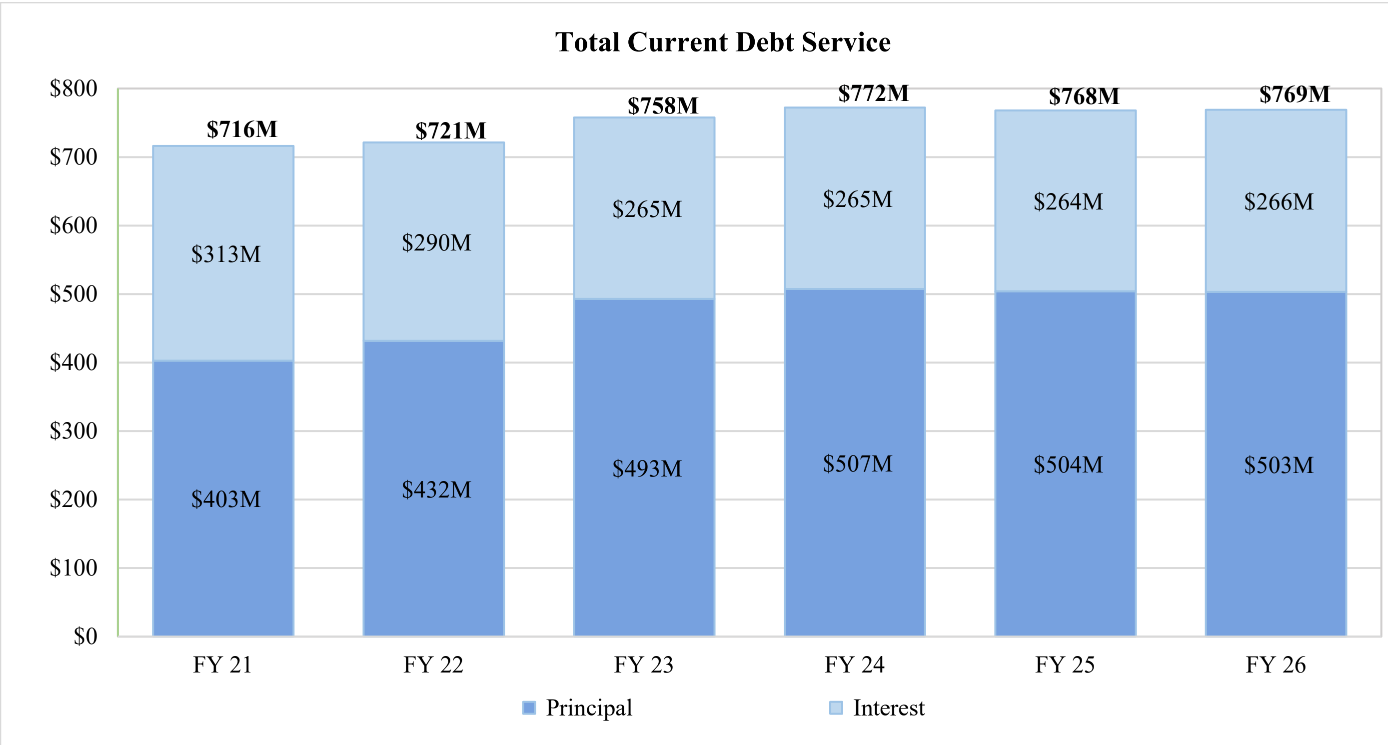


FIGURE 20

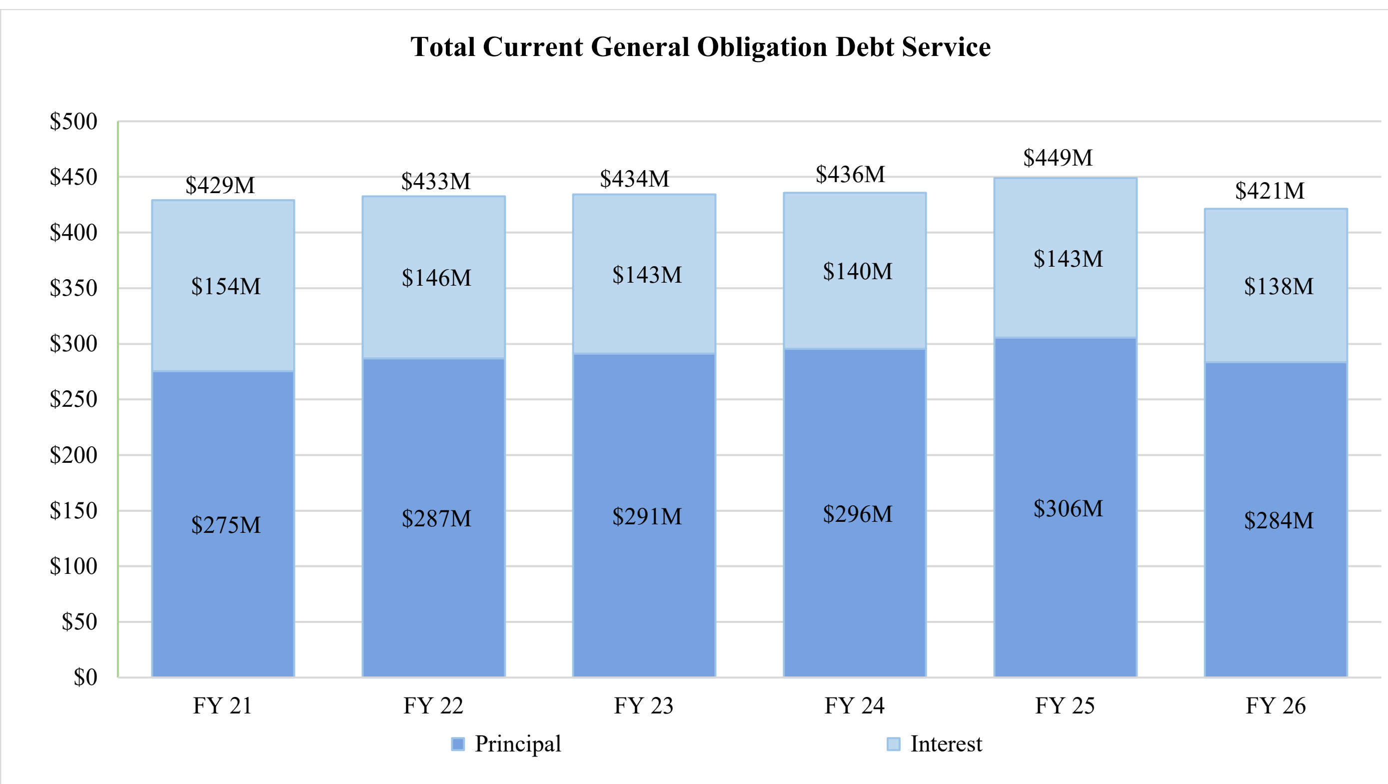
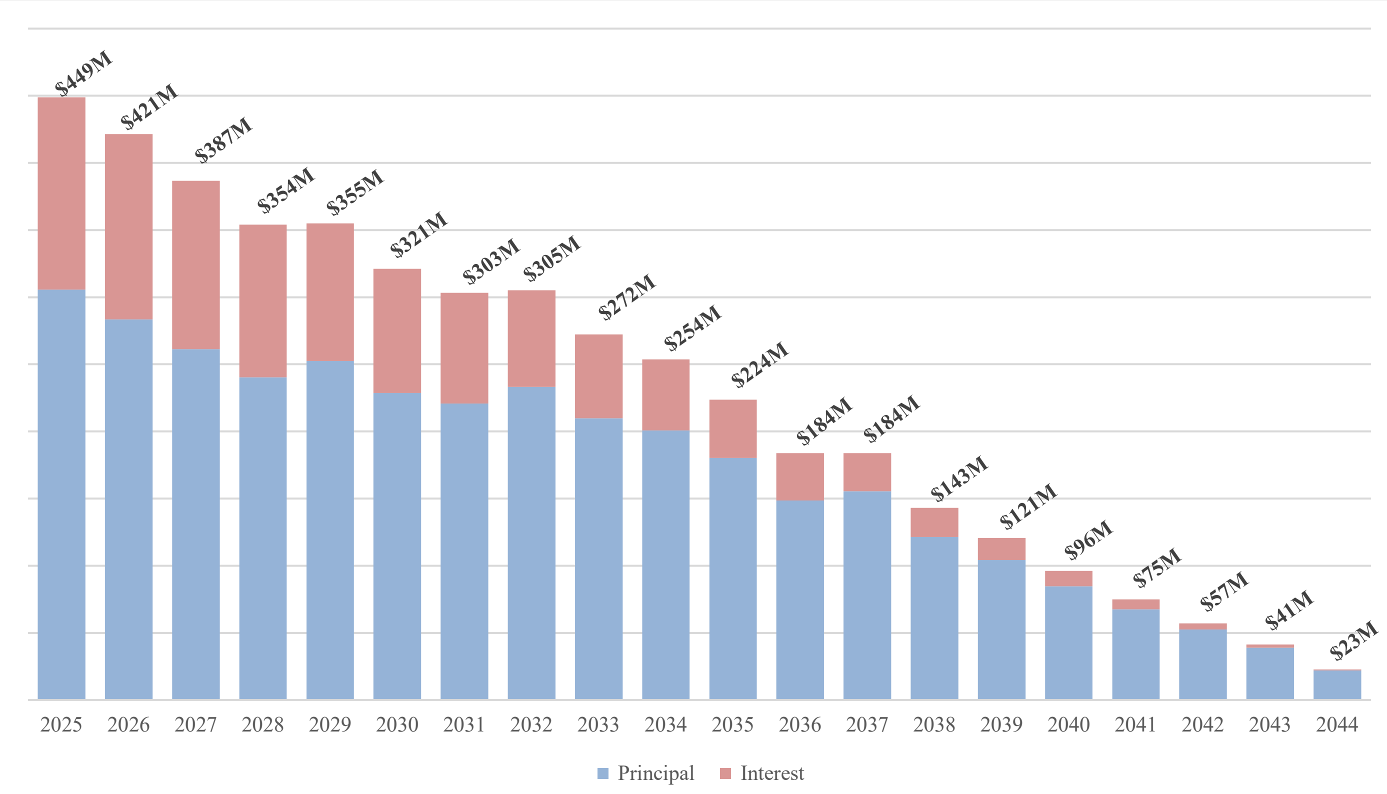


FIGURE 21

GENERAL OBLIGATION BONDS

Issuer	State Bond Commission on behalf of the State.
Authorization	Article VII, Section 6(A) of the Louisiana Constitution.
Authorized Purposes	Repel invasion; suppress insurrection; provide relief from natural catastrophes; refund outstanding debt at the same or lower effective interest rate; or make capital improvements.
Security/Pledge	Full faith and credit obligation of the State payable from the Bond Security and Redemption Fund ("BSRF").
Structure	Level debt service with a maximum final maturity of 20-years, resulting in a declining debt service pattern.
Debt Outstanding	**$3.3 billion principal and $1.1 billion interest as of December 31, 2024.** • NSTSD - $ 3.3 billion principal and $1.1 billion interest • Non-NSTSD - $29.8 million principal and $734 thousand interest
Ratings	Moody's: Aa2 (Stable) S&P: AA (Stable) Fitch: AA- (Stable) KBRA: AA (Stable)
Anticipated Transactions	• Refunding/Tender for savings (first quarter in 2025). • New money issuance to finance certain capital projects (Spring 2025).

Outstanding Debt Service by Fiscal Year



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Transactions in Fiscal Year 2024 and through December 31, 2024, for Fiscal Year 2025:

Series Name	Issue Date	Maturity Date	Par (millions)	Premium (millions)	Underwriter's Discount	Other Cost of Issuance	Interest Rate
2023A refunding	11/08/23	02/01/34	$219.825	$32.8	$0	$559,636	5.00%
2024A	04/24/24	05/01/24	$293.82	$29.3	$524,712	$1,514	5.00%
2024B refunding	05/07/24	08/01/27	$97	$3	$74,874	$726	5.00%
2024CD&E refunding	09/04/24	09/01/36	$377.65	$48	$566,994	$1,077,727	5.00%

On January 19, 2022, the State executed a $219.825 million forward delivery bond purchase agreement, denominated as General Obligation Refunding Bonds, Series 2023A (the "Refunding Bonds"), with Barclays Capital Inc., to refund General Obligation Bonds, Series 2014A callable on February 1, 2024. The refunding bonds were delivered on November 8, 2023, with an All-In TIC of 2.31%, and were issued in a fixed rate mode. The refunding provided the State gross savings of $27.6 million, present value savings of $22.4 million, and a net present value savings as % of refunded principal of 9.068%.

The Series 2024A and 2024B refunding were sold in a competitive sale on April 9, 2024. JPMorgan was the winning bid of the Series 2024A with a TIC of 3.555%, issued in a fixed rate mode with $322.5 million of proceeds being utilized to finance certain capital outlay projects in the comprehensive capital outlay budget. Jefferies was the winning bid of the Series 2024B with an All-In TIC of 3.179%. The refunding provided the State gross savings of $3.2 million, present value savings of $3.1 million, and a net present value savings as % of refunded principal of 3.156%.

The Series 2024C, D&E were sold in a negotiated sale on August 20, 2024, with Raymond James as lead underwriter and Loop Capital as co-lead. Proceeds were utilized to refund outstanding General Obligation Bonds, including Series 2014D-1 and 2014D-2. The bonds were issued in a fixed rate mode with an All-In TIC of 2.908%. To provide additional debt service savings to the State, a tender (Series 2024E) for outstanding bonds was included as part of the refunding transaction, which resulted in a participation rate of 33%. The refunding provided the State total gross savings of $38.4 million, present value savings of $29.6 million, and a net present value savings as % of refunded principal of 7.001%.

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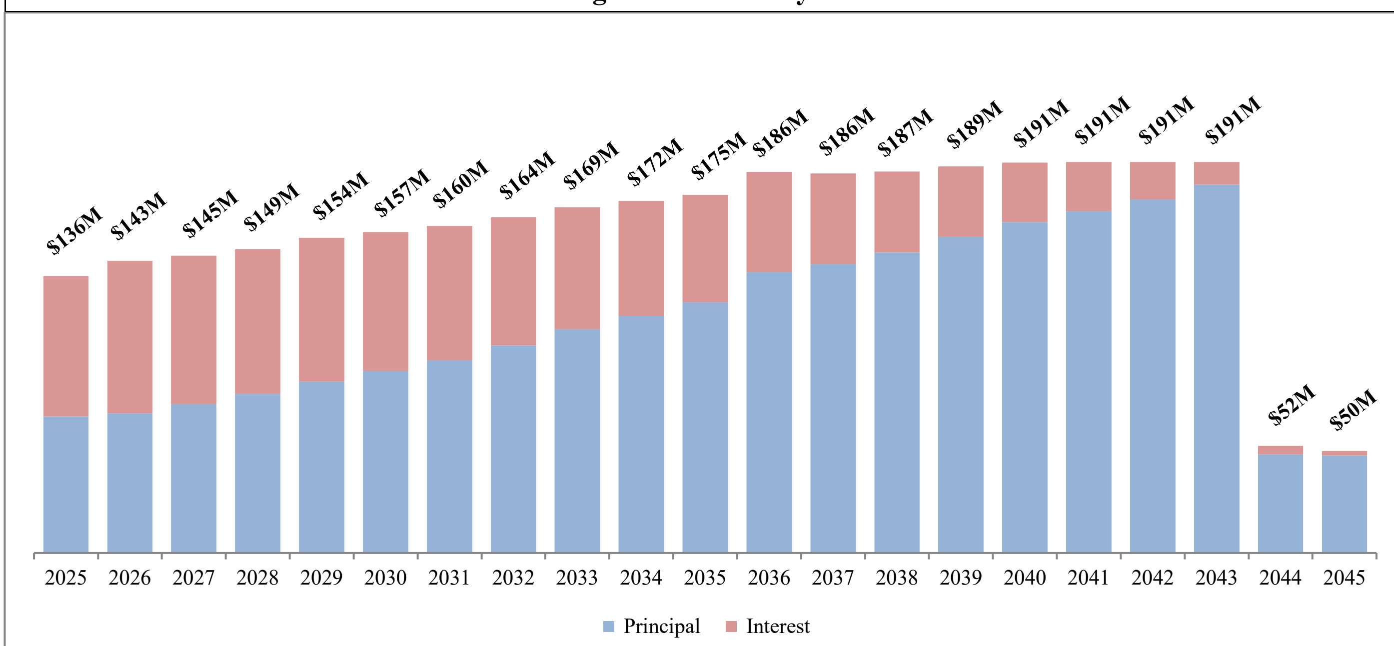
GASOLINE AND FUELS TAX REVENUE BONDS

Issuer	State Bond Commission on behalf of the State.
Authorization	Article VII, Section 27(C) of the Louisiana Constitution, and La. R.S. 47:802.1 to 47:820.5.
Authorized Purpose	Provided funds to DOTD for the Transportation Infrastructure Model for Economic Development ("TIMED") projects listed in La. R.S. 47:820.2(B)(1). All TIMED projects are complete except LA 3241 and Florida Avenue Bridge, which are currently expected to be funded with other funding sources.
Security/Pledge	Constitutionally dedicated 20 cent per gallon tax on gasoline and motor fuels and on special fuels (diesel, propane, butane, and compressed natural gas). 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 cent per gallon tax will cease when the TIMED projects are complete or all outstanding debt secured by the tax is paid in full, whichever is later.
Structure	Principal is backloaded with a final maturity in 2045, resulting in an ascending debt service pattern. Includes 1st and 2nd lien bonds, fixed interest rate bonds and variable interest rate bonds hedged with multiple Interest Rate Swap Agreements to mitigate exposure to variable interest rates with respect to the bonds. Interest Rate Swap payments are considered 1st lien however any termination payment would be considered a 3rd lien. 1st lien is closed and there is no legislative approval for additional 2nd lien bonds. Refundings are permitted as long as there are savings in every year. The variable rate debt requires a transaction periodically through the stated maturity.
Debt Outstanding	**$2.4 billion principal and $947 million interest as of December 31, 2024.** • The Bonds are included in the NSTSD Limit. • A current recap of the TIMED bonds and swap agreements outstanding is attached as **Exhibit 1**.
Ratings	1st Lien - Moody's: Aa2 (Stable) S&P: AA (Stable) Fitch: AA- (Stable) 2nd Lien - Moody's: Aa3 (Stable) S&P: AA (Stable) Fitch: AA- (Stable)
Anticipated Transactions	• Tender for savings (first quarter in 2025). • Refunding of Series 2022A variable rate bonds callable on November 1, 2025, and subject to mandatory tender on May 1, 2026.

Outstanding Debt Service by Fiscal Year



Transactions in Fiscal Year 2024 and through December 31, 2024, for Fiscal Year 2025:

Series Name	Issue Date	Final Maturity Date	Par (millions)	Premium (millions)	Underwriter's Discount	Other Cost of Issuance	Interest Rate
2024A refunding (2nd Lien)	10/29/24	05/01/44	$289.51	$37.4	$448,659	$842,913	4% - 5%

On November 7, 2023, SBC novated the interest rate hedge agreements associated with the 2023A-1 and 2023A-2 bonds from Deutsche Bank to Bank of New York Mellon (BONY) effective November 1, 2023, with a 5bps decrease in fixed rate.

The Series 2024A were sold in a negotiated sale on October 16, 2024, with Wells Fargo as the sole underwriter. Proceeds were utilized to tender and refund various outstanding Gasoline & Fuels Tax Revenue Refunding Bonds. The bonds were issued in a fixed rate mode with an All-In TIC of 3.432%. The tender resulted in a participation rate of 47.65%. The refunding provided the State total gross savings of $50.6 million, present value savings of $25.2 million, and a net present value savings as % of refunded principal of 7.293%.

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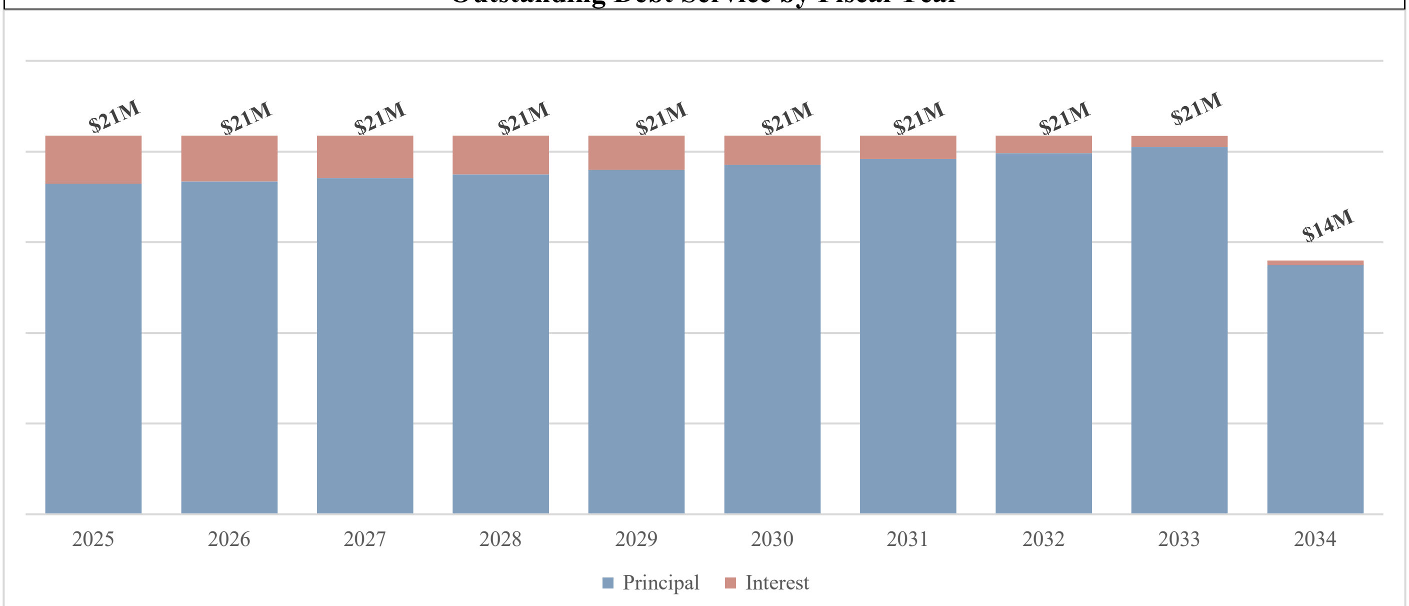
STATE HIGHWAY IMPROVEMENT REVENUE BONDS

Issuer	State Bond Commission on behalf of the State.
Authorization	Article VII, Section 6 and 9(A)(6) of the Louisiana Constitution, and La. R.S. 48:196.1.
Authorized Purposes	Provide funds to DOTD for certain roads which are part of the State highway system but not part of the federal highway system and not eligible for federal highway assistance and which are included in the priority listing pursuant to the Highway Priority Program (La. R.S. 48:228-48:233).
Security/Pledge	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.
Structure	Level debt service through maturity with a final maturity of 2034.
Debt Outstanding	**$186 million principal and $15 million interest as of December 31, 2024.** The Bonds are included in the NSTSD Limit.
Ratings	Moody's: Aa3 (Stable) S&P: AA (Stable) Fitch: AA (Stable)
Anticipated Transactions	None at this time.

Outstanding Debt Service by Fiscal Year



Transactions in Fiscal Year 2024 and through December 31, 2024, for Fiscal Year 2025:
No additional State Highway Improvement debt issued.

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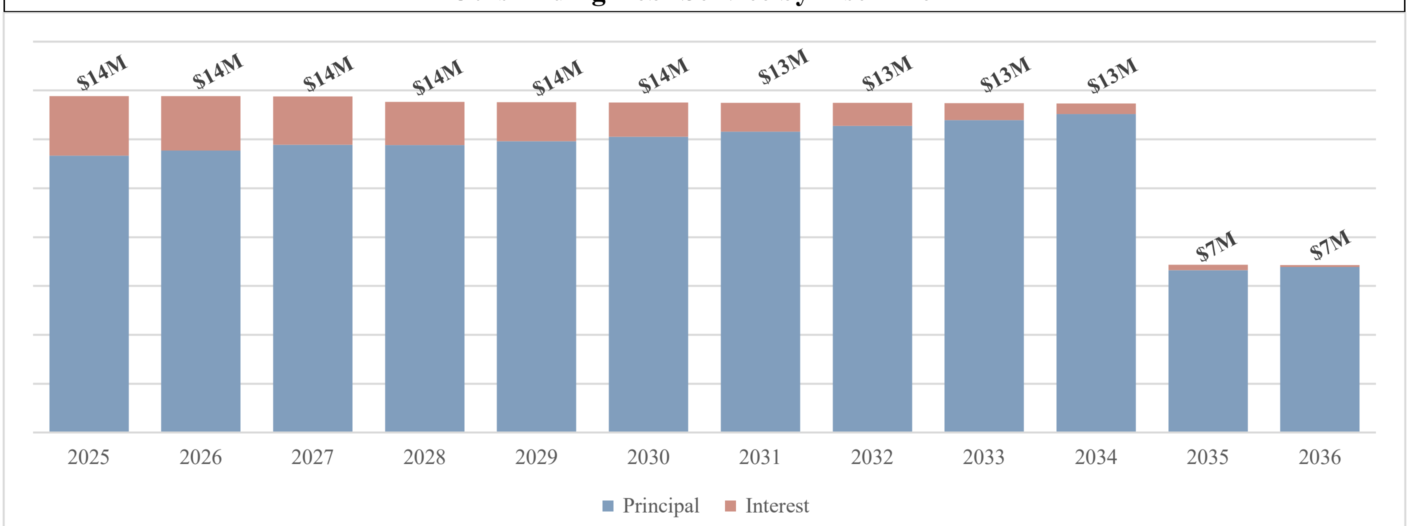
UNCLAIMED PROPERTY *S*PECIAL REVENUE BONDS

Issuer	State Bond Commission on behalf of the State.
Authorization	La. R.S. 9:165 and 9:165.1.
Authorized Purposes	Provide federal match funds to be used by DOTD 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").
Security/Pledge	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. After payment of unclaimed property claims, audit and administrative fees, each year \$15 million of abandoned and unclaimed property revenues is required to be deposited in the Unclaimed Property Leverage Fund (\$7.5 million in the I-49 North account and \$7.5 million in the I-49 South account), to be used first for the payment of debt service for the respective series of bonds (I-49 North and I-49 South), then for 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.
Structure	Level debt service through maturity with final maturities of 2034 for the I-49 North Project and 2036 for the I-49 South Project.
Debt Outstanding	**\$123 million principal and \$14 million interest as of December 31, 2024.** The Bonds are included in the NSTSD Limit.
Ratings	Moody's: Aa3 (Stable) S&P: AA- (Stable)
Anticipated Transactions	None at this time.

Outstanding Debt Service by Fiscal Year



Transactions in Fiscal Year 2024 and through December 31, 2024, for Fiscal Year 2025:
No additional Unclaimed Property debt issued.

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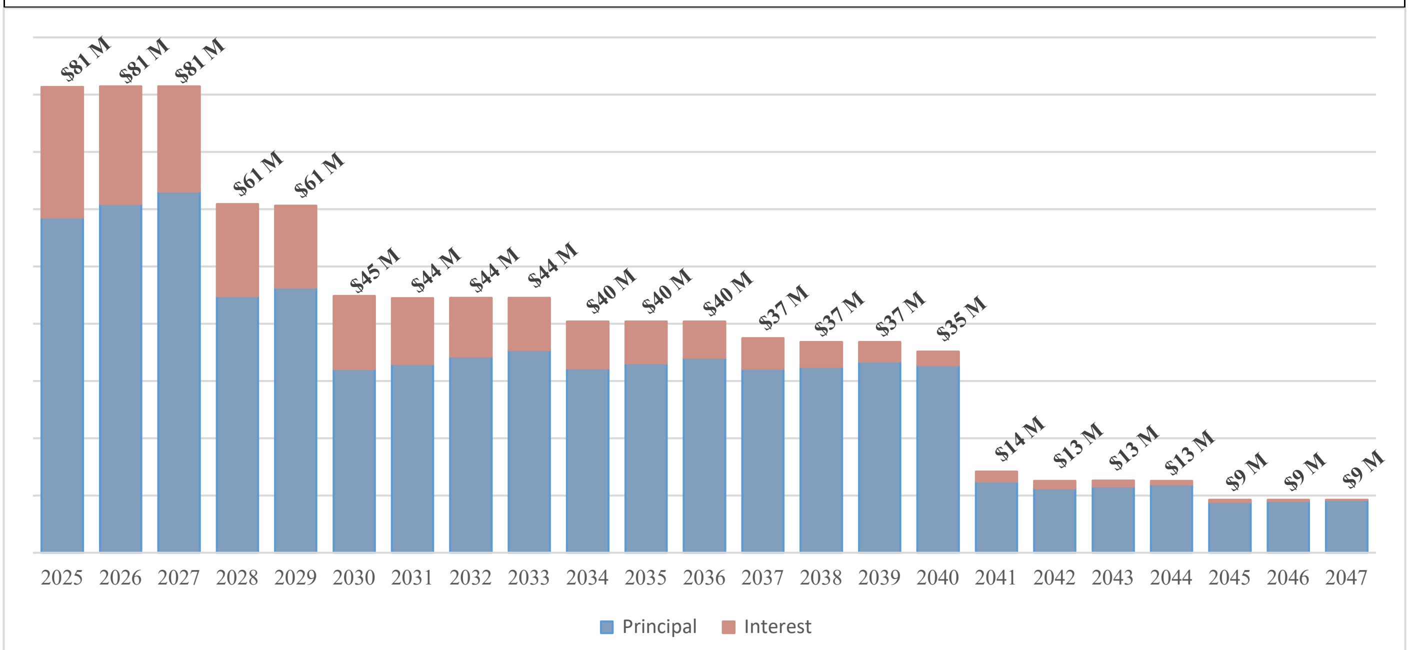
APPROPRIATION DEPENDENT DEBT

Issuer/Authorized Purpose	Issued by various entities for various projects, including certain higher education facilities projects, hurricane recovery projects, correctional projects, toll facilities projects, among others.
Security/Pledge	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.
Debt Outstanding	**$675 million principal and $167 million interest as of December 31, 2024.** • NSTSD - $445 million principal and $101 million interest • Non-NSTSD - $230 million principal and $66 million interest
Anticipated Transactions	Office Facilities Corporation issuance of up to $75 million Lease Revenue Bonds, secured by payments received pursuant to a lease agreement with the Division of Administration for the use of facilities, subject to appropriation by the State Legislature (2025).

Outstanding Debt Service by Fiscal Year



Transactions in Fiscal Year 2024 and through December 31, 2024, for Fiscal Year 2025:

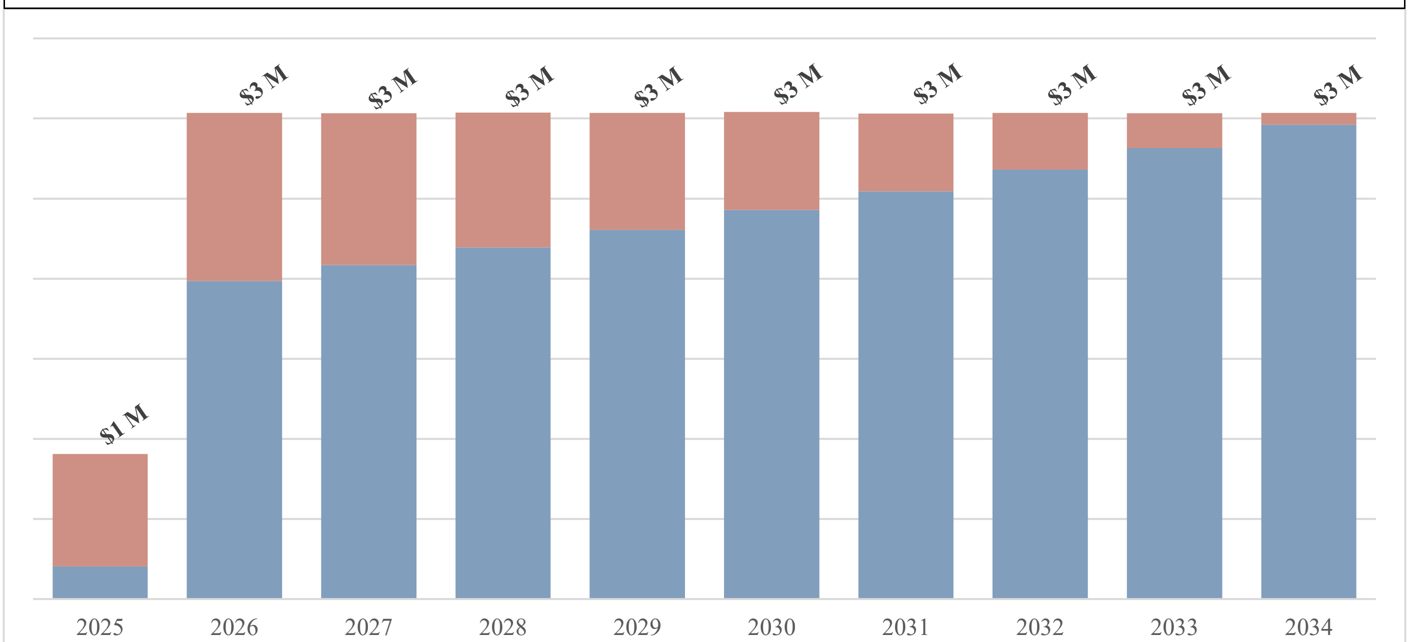
Series Name	Issue Date	Final Maturity Date	Par (millions)	Premium (millions)	Underwriter's Discount	Other Cost of Issuance	Interest Rate
2023 LCFC (Louisiana Correctional Institute for Women Project)	07/11/23	10/01/43	$44.925	$1.645	$224,625	$345,297	4% - 5%

The 2023 LCFC (Louisiana Correctional Institute for Women Project) Bonds were issued as fixed rate bonds in a negotiated sale with Raymond James and Stifel, Nicolaus & Co. acting as underwriters with All-In TIC of 4.123%. Proceeds were used to fund a new correctional facility to replace the Louisiana Correctional Institute for Women used by the Department of Public Safety and Corrections to house adult women offenders for the Department.

SELF-SUPPORTING DEBT

Issuer/Authorized Purpose	Greater New Orleans Expressway Commission (GNO) for construction and improvements to the rails of the Southbound Bridge of the Greater New Orleans Expressway and construction of six sets of safety shoulders to increase the emergency stopping area.
Security/Pledge	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.
Debt Outstanding	**$22 million principal and $6 million interest as of December 31, 2024.** The Bonds are included in the NSTSD Limit. GNO has other outstanding debt secured solely by tolls, therefore not NSTSD and not being reported.
Anticipated Transactions	None at this time.

Outstanding Debt Service by Fiscal Year



Transactions in Fiscal Year 2024 and through December 31, 2024, for Fiscal Year 2025:

Series Name	Issue Date	Final Maturity Date	Par (millions)	Premium (millions)	Underwriter's Discount	Other Cost of Issuance	Interest Rate
GNO Refunding Bonds Series 2024	09/12/24	11/01/33	$22.2	$2.2	$66,615	$346,528	5.00%

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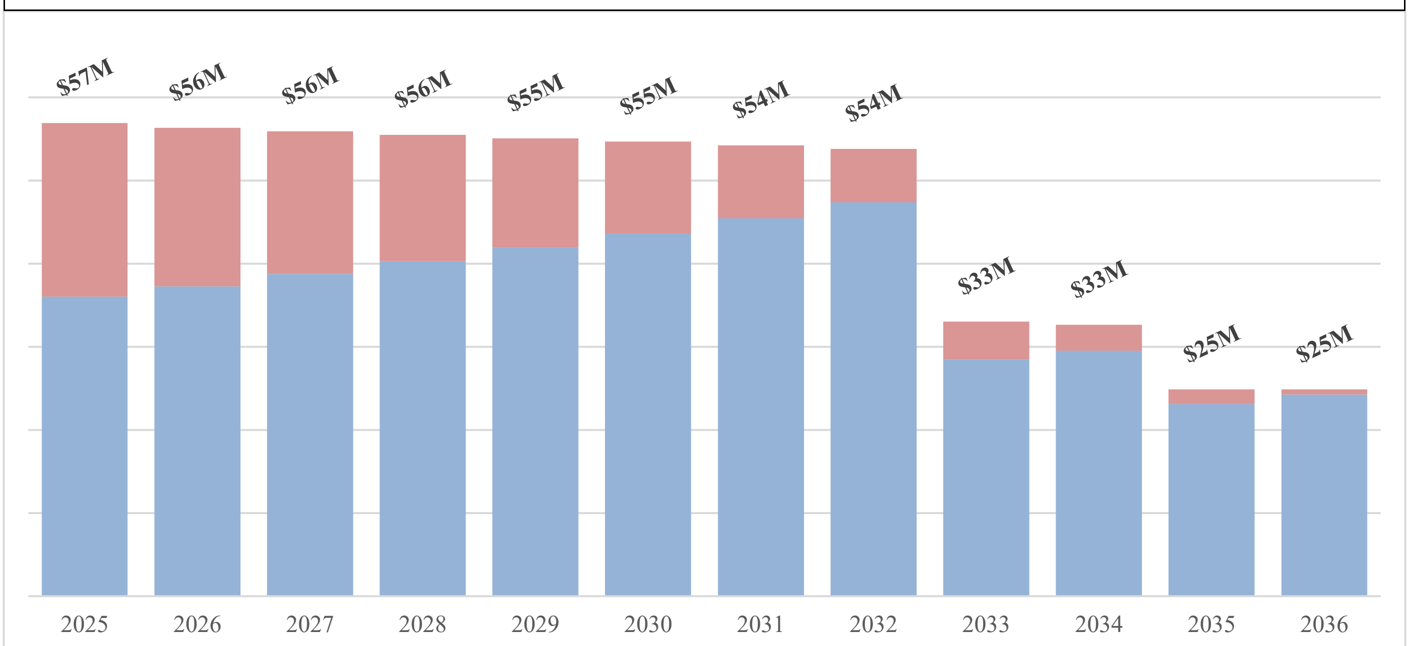
GRANT ANTICIPATION REVENUE VEHICLES

Issuer	State Bond Commission on behalf of the State.
Authorization	Article VII, Section 6 and 9(A)(6) of the Louisiana Constitution and La. R.S. 48:27
Authorized Purposes	Provide funds to DOTD to finance qualified federal-aid transportation projects or state transportation projects. State Bond Commission granted approval for the issuance of not exceeding $830 million ($566.13 million issued to date) to fund the following projects: • I-220/I20 Interchange Improvements & Barksdale Air Force Base Access Project in Bossier Parish • I-10/Loyola Interchange Improvement Project in Jefferson Parish • I-10/LA 415 to Essen on I-10 & I-12 Project in East Baton Rouge Parish • LA 23 Belle Chasse Bridge & Tunnel Replacement Project in Plaquemines Parish
Security/Pledge	Secured by federal transportation funds, which includes federal direct GARVEE payments and Federal Reimbursement Payments.
Structure	12-year final maturity with frontloaded debt service to maximize usage of federal obligation authority, while maintaining a minimum aggregate debt service coverage of not less than 10.0x after all issuances.
Debt Outstanding	**$400 million principal and $111 million interest as of December 31, 2024.** The Bonds are not included in the NSTSD Limit.
Ratings	S&P: AA (Stable)
Anticipated Transactions	New money issuance (TBD).

Outstanding Debt Service by Fiscal Year



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Transactions in Fiscal Year 2024 and through December 31, 2024, for Fiscal Year 2025:

Series Name	Issue Date	Final Maturity Date	Par (millions)	Premium (millions)	Underwriter's Discount	Other Cost of Issuance	Interest Rate
2023A	09/07/23	09/01/35	$225.89	$24.655	$291,265	$253,975	5.00%

The Series 2023A Bonds were sold in a negotiated sale with Wells Fargo as Senior Underwriter and JPMorgan as Co-Managers with an All-In TIC of 3.25%. The Bonds were issued in a fixed rate mode with proceeds utilized to provide funds necessary to continue to fund the aforementioned transportation projects.

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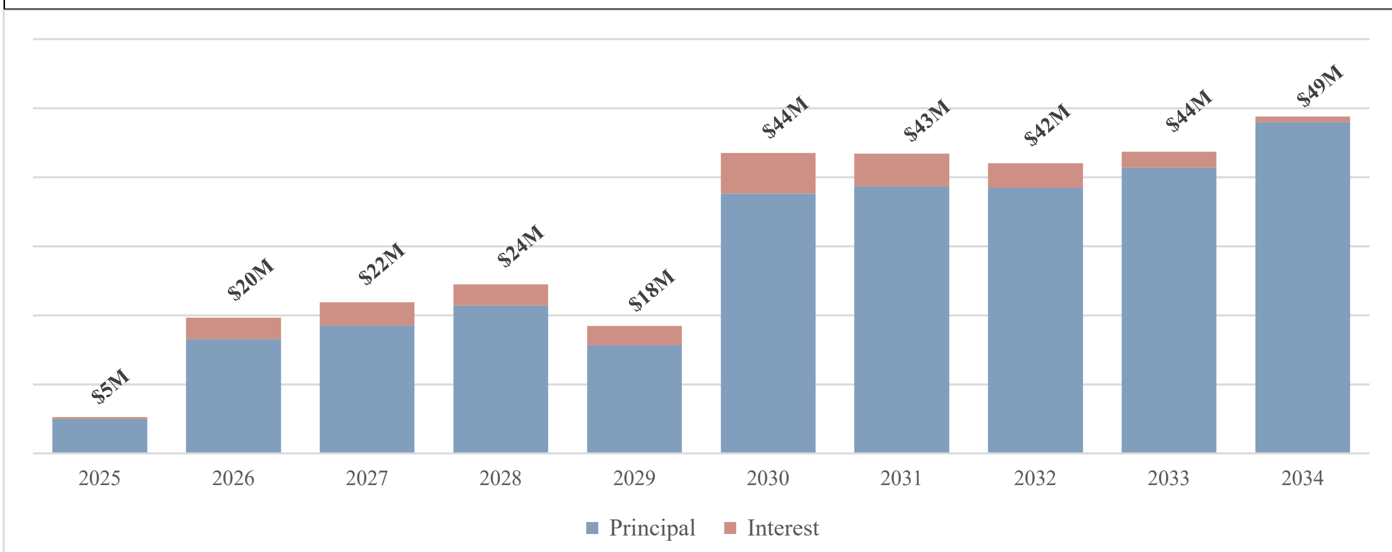
DEEPWATER HORIZON ECONOMIC DAMAGES REVENUE BONDS

Issuer	State Bond Commission on behalf of the State.
Authorization	La. R.S. 39:91
Authorized Purposes	Provide funds to DOTD to finance certain projects pursuant to La. R.S. 39:91
Security/Pledge	Secured by 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.
Structure	Draw down loans through the United States Department of Transportation Federal Transportation Infrastructure Finance and Innovation Act ("TIFIA"). Draws in the amount of $137 million were made through December 31, 2024.
Debt Outstanding	**$276 million principal and $30 million interest as of December 31, 2024.** • The bonds are not included in the NSTSD limit. • Debt service is preliminary and is subject to change based on actual draws and project completion. Therefore, debt service will continue to be revised until projects are completed and all draws have been made.
Ratings	Moody's: A2 (Positive) KBRA: A+ (Stable)
Anticipated Transactions	None at this time.

Outstanding Debt Service by Fiscal Year



Transactions in Fiscal Year 2024 and through December 31, 2024, for Fiscal Year 2025:
The table below depicts all transactions to date.

TIFIA Loan	Project	Issue Date	Final Maturity	Par (millions)	Draws (millions)*	Interest Rate
20211012A	LA 3241/LA 435 to LA 41 (Seg 3)	09/20/21	09/01/27	$20.6	$20.6	0.50%
20211011A	Union Pacific Railroad Overpass Bridge near Bonita	09/20/21	09/01/32	$15.8	$15.8	0.69%
20221003A	LA 3241/LA 36 to LA 435 (Seg 2)	12/02/21	09/01/29	$26.9	$26.8	0.69%
20221009A	I-49 South	07/27/22	09/01/33	$86.6	$60.5	2.84%
20231001A	Cameron Ferry Crossing	11/03/22	09/01/31	$18.2	$7	2.12%
20231002A	Statewide Bridge Program	11/03/22	03/01/33	$20.7	$6.3	2.11%
20241001A	LA 1 / LA 415 Connector	12/13/23	09/01/33	$88.3	-	4.17%

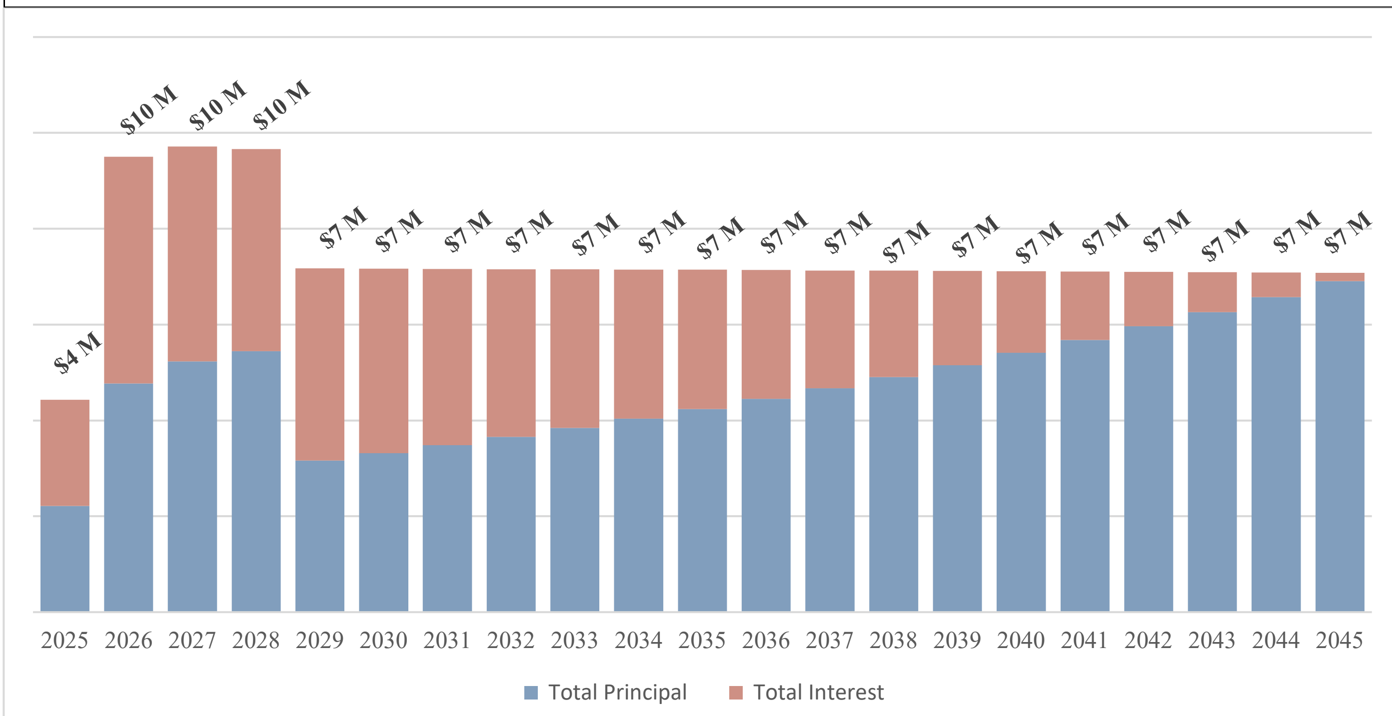
* Amount drawn as of December 31, 2024.

OTHER DEBT

Other debt items may be issued by State agencies that do not qualify as NSTSD but appear in the State's Annual Comprehensive Financial Report and may be included in calculations of the State's bonded indebtedness by rating agencies.

Issuer/Authorized Purposes	The LCDA on behalf of the Louisiana Department of Corrections to finance certain energy efficiency equipment and infrastructure. The LPFA on behalf of the Department of Public Safety for construction of a new crime lab.
Debt Outstanding	**$98 million principal and $55 million interest as of December 31, 2024.**
Security/Pledge	Two series of bonds are reported for this section, which include: Series 2011 issued by the LCDA for the benefit of the Louisiana Department of Corrections and secured by lease payments from guaranteed energy savings as provided by an energy efficiency contract and services agreement with Johnson Controls, Inc. Series 2024 issued by the LPFA for the benefit of the Louisiana Department of Public Safety and secured by payments made from handling charges of the Office of Motor Vehicles.
Anticipated Transactions	None at this time.

Outstanding Debt Service by Fiscal Year



Transactions in Fiscal Year 2024 and through December 31, 2024, for Fiscal Year 2025:

Series Name	Issue Date	Final Maturity Date	Par (millions)	Premium (millions)	Underwriter's Discount	Other Cost of Issuance	Interest Rate
LPFA (DPS Crime Lab Project) Series2024	09/05/24	08/01/44	$90.08	$10.6	$172,701	$548,143	5.00%

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, 2024[1]	$3,282,085,000
General Obligation Debt Authorized but Unissued as of December 31, 2024	$1,649,198,419
Total General Obligation Debt Issued plus Authorized but Unissued	$ 4,931,283,419
Bond Security and Redemption Fund Average Collections Last 3 Years Times 2	$39,172,046,667

Fiscal Year	2023-2024	$20,388,400,000
Fiscal Year	2022-2023	$19,514,941,000
Fiscal Year	2021-2022	$18,854,729,000

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	$19,586,023,333
Times 10%	$1,958,602,333
Highest Annual General Obligation Debt Service Requirement (FY 2024-2025) [1]	$429,424,334

[1] Excludes Series 2013C and 2020C-2 (Bonds issued pursuant to Act 41 of the 2006 First Extraordinary Session and excluded from NSTSD pursuant to R.S. 39:1367 or Act 40 of the 2006 First Extraordinary Session) 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 - TIMED DEBT RECAP AS OF DECEMBER 31, 2024

TRANSPORTATION INFRASTRUCTURE MODEL FOR ECONOMIC DEVELOPMENT (TIMED)
SUMMARY OF DEBT
12/31/2024

Lien	Tax Status	Series	Issue Description	Original Principal	Outstanding Principal	Callable Par	Final Bond Maturity	Mandatory Bond Tender Date	Outstanding Fixed Rate	Variable Rate	Swap Blended Yield	Remarketing	LOC	Existing Call Terms
2nd	TE	2015B	G&F Tax 2nd Lien RFB	$ 39,810,000	$ 12,625,000	$ 5,510,000	5/1/2026	na	5%	na	na	na	na	Callable 5/1/2025 @ 100
1st	TE	2017B	G&F Tax 1st Lien RFB	$ 60,690,000	$ 42,400,000	$ 11,390,000	5/1/2028	na	5%	na	na	na	na	Callable 11/1/27 @ 100
2nd	TE	2017C	G&F Tax 2nd Lien RFB	$ 297,405,000	$ 153,370,000	$ 145,560,000	5/1/2045	na	4% - 5%	na	na	na	na	Callable 11/1/27 @ 100
1st	TE	2020A	G&F Tax 1st Lien Ref Term Loan Notes	$ 554,695,000	$ 488,455,000	$ 488,455,000	5/1/2035	na	1.931% - 2.397%	na	na	na	na	Any Business Day with 2 Business Day Notice @ principal + accrued interest + Funding Reimbursement under Section 2.9 of Term Loan Agmt / 2033-2038 maturities callable 5/1/2032
1st	TX	2020A-2	G&F Tax 1st Lien RFB	$ 477,660,000	$ 277,860,000	$ 277,860,000	5/1/2041	na	0.869% - 2.530%	na	na	na	na	Anytime @ the Make-Whole Redemption Price
2nd	TX	2020B-1	G&F Tax 2nd Lien RFB	$ 68,245,000	$ 41,295,000	$ 41,295,000	5/1/2043	na	1.119% - 2.830%	na	na	na	na	Anytime @ the Make-Whole Redemption Price
1st	TX	2022A	G&F Tax RFB	$ 620,995,000	$ 612,365,000	$ 612,365,000	5/1/2041	na	1.357% - 3.052%	na	na	na	na	Callable 05/01/2032 @ 100 (Excluding 2041 Maturity); 2041 Maturity Callable Anytime @ the Make-Whole Redemption Price
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	na	Callable 05/01/2032 @ 100
2nd	TE	2022A	G&F Tax 2nd Lien RFB (SOFR)	$ 121,250,000	$ 118,070,000	$ 116,590,000	5/1/2043	5/1/2026	na	70% SOFR + 50bp	4.447%	na	na	Callable 11/01/2025 @ 100
2nd	TE	2023A-1	G&F Tax 2nd Lien RFB (VRDBs)	$ 200,000,000	$ 199,865,000	$ 199,865,000	5/1/2043	na *	na	Daily Set by Remarketing Agent	3.646%	7bps quarterly	Expires 3/31/28 25 bps quarterly	Anytime with 35 Days Notice @ principal + accured interest + credit facility/reimbursement agreement compliance
2nd	TE	2023A-2	G&F Tax 2nd Lien RFB (VRDBs)	$ 103,125,000	$ 103,055,000	$ 103,055,000	5/1/2043	na *	na	Daily Set by Remarketing Agent	3.665%	7bps quarterly	Expires 3/31/28 25 bps quarterly	Anytime with 35 Days Notice @ principal + accured interest + credit facility/reimbursement agreement compliance
2nd	TE	2024A	G&F Tax 2nd Lien RFB	$ 289,515,000	$ 289,515,000	$ 152,710,000	5/1/2044	na	4% - 5%	na	na	na	na	Callable 05/01/2034 @ 100
			Totals	$ 2,855,185,000	$ 2,360,670,000	$ 2,176,450,000								

* 2023A Bonds are subject to mandatory tender for purchase under certain circumstances, including, conversion to another mode, termination of Credit Facility and an event of default under the Credit Facility.

SWAP ALLOCATIONS

Identifier	Associated Series	Contract Providers	Initial Notional Amounts	Total	Fixed Rate	Floating Rate	Swap Termination Date	Effective Start Date	Latest Swap Valuation
8938(1411)	2023A-1	JPMORGAN	$ 14,125,000	$ 60,583,750	3.6990%	70% SOFR **	5/1/2041	5/1/2009	$ (957,907)
8940(1514)	2023A-2	JPMORGAN	$ 46,500,000		3.6940%	70% SOFR **	5/1/2043	5/1/2009	$ (4,424,440)
69171	2023A-1	BONY***	$ 186,000,000	$ 242,335,000	3.6420%	70% SOFR + 8.013bps	5/1/2043	5/1/2009	$ (16,465,138)
69172	2023A-2	BONY***	$ 56,500,000		3.6420%	70% SOFR + 8.013bps	5/1/2041	5/1/2009	$ (3,546,121)
MX_317275	2022A	PNC*	$ 28,250,000	$ 118,070,000	4.3740%	70% SOFR + 8.01 bps	5/1/2041	3/15/2022	$ (3,213,912)
MX_317274	2022A	PNC*	$ 93,000,000		4.4690%	70% SOFR + 8.01 bps	5/1/2043	3/15/2022	$ (16,076,342)
			$ 424,375,000	$ 420,988,750					$ (44,683,860)

* 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
** 70% of 1M USD LIBOR Fallback Rate, which is a compounded SOFR calculation by formula determined by ISDA.
*** Novated from Deutsche Bank to Bank of New York Mellon effective November 1, 2023, with a 5bps decrease in fixed rate.

Prepared by: State Bond Commission

EXHIBIT 2 – DEBT SUMMARY RECAP MANAGED BY SBC AS OF DECEMBER 31, 2024

SUMMARY OF CURRENT DEBT
12/31/2024

Type of Issue	Issue Description	Outstanding Principal	Outstanding Interest	Outstanding Total	Interest Rates
GO	General Obligation Bonds	$ 3,311,865,000	$ 1,087,816,101	$ 4,399,681,101	0.840% - 5%
G&F	Gasoline & Fuels Tax Revenue Bonds	$ 1,939,680,000	$ 666,839,919	$ 2,606,519,919	0.869% - 5%
G&F	Gasoline & Fuels Tax Revenue Refunding Bonds **(Variable Rate)**	$ 420,990,000	$ 280,053,999	$ 701,043,999	Variable
SHIF	State Highway Improvement Bonds	$ 185,625,000	$ 14,905,055	$ 200,530,055	0.697% - 1.842%
UCP	Unclaimed Property Revenue Bonds	$ 123,230,000	$ 13,679,256	$ 136,909,256	0.586% - 5%
GARVEEs	Grant Anticipation Revenue Bonds	$ 400,100,000	$ 110,872,250	$ 510,972,250	5%
TIFIA	Deepwater Horizon Economic Damages Revenue Bonds	$ 276,347,788	$ 29,742,554	$ 306,090,342	0.500% - 4.170%
	Totals	**$ 6,657,837,788**	**$ 2,203,909,134**	**$ 8,861,746,922**	