



PRESS RELEASE

LOUISIANA TREASURER JOHN FLEMING, MD

treasury.la.gov



PRESS RELEASE
FOR IMMEDIATE RELEASE
October 4, 2024

LA STATE TREASURER ANNOUNCES BOND COMMISSION APPROVALS

On Thursday September 26, the Louisiana State Bond Commission approved funding for a variety of projects across the state. According to Louisiana State Treasurer John Fleming, M.D., “It is gratifying that our department was able to secure this vital funding for the completion of so many important projects in parishes throughout the state.”

Here are some of the individual projects approved by the State Bond Commission:

East Baton Rouge Parish: \$220,000,000 Sales Tax Revenue Bonds for constructing or improving roads, including drainage projects and traffic synchronization, improving existing corridors to increase mobility, including signal synchronization and sidewalks. To construct community enhancement projects, including drainage, lights and sidewalks and improving the Advanced Traffic Management System.

Jefferson Parish, City of Kenner: \$4,000,000 Sales Tax Bonds for upgrading and improving sewer lift stations.

New Orleans Aviation Board: \$575,000,000 for General Airport Revenue Refunding Bonds to refund the North Terminal Project, Series 2015A and 2015B. \$45,000,000 in Revenue Bonds for constructing and equipping additional capital improvements, including planning, architectural, engineering, and similar cost and funding a reserve fund.

Port of Iberia District: \$10,000,000 Revenue Bonds and \$14,249,210 Grant Application Notes for acquiring, constructing, improving and equipping property, infrastructure and landside infrastructure.

Vermillion Parish, City of Abbeville: \$5,900,000 Taxable Utilities Revenue Bonds for constructing and acquiring improvements, extensions and replacements to the waterworks component of the waterworks system and electric system, including equipment and fixtures

West Carroll Parish, Town of Oak Grove: \$90,560 Sewer Revenue Bonds for constructing and acquiring additions, extensions and improvements to the wastewater collection, treatment and disposal system including equipment and fixtures.

The State Bond Commission receives applications from parishes, municipalities, special taxing districts, and other political subdivisions of the State requesting authority to incur debt or levy taxes. State Bond Commission approval is required before any public entity can borrow money or issue bonds. Money for projects is borrowed from

banks or other investors and is paid back over time. These applications are reviewed for compliance with Constitutional and statutory requirements and feasibility, including the ability to repay any indebtedness incurred.

This year, we achieved the highest rate of return on state investments in the past five years. At the current rate, our investment income is estimated to exceed **\$450 million**. Additionally, Louisiana's General Obligation Bond rating was upgraded from **AA-** to **AA** by S&P Global Ratings which lowers the cost of borrowing for the State.

In FY 2024, the State Bond Commission issued **\$608.05 million** in various bonds to fund capital projects as well as **\$316.93 million** in General Obligation Refunding Bonds to refinance outstanding bonds providing the State with **\$25.5 million** in net present value savings.

In FY 2024, the State Bond Commission approved **190** debt applications totaling **\$6.75 Billion** and **243** local government elections.

State Treasurer Fleming credited this success to "our team of dedicated professionals who work tirelessly on behalf of the people of Louisiana."

###

For more information contact:

Jeff Crouere
Communications Director
Louisiana Department of Treasury
Office: (225) 342-0015
Jcrouere@treasury.la.gov

[Visit Our Website](#)

Louisiana State Treasury | State Capitol, 3rd Floor P.O. Box 44154 | Baton Rouge, LA 70804 US

[Unsubscribe](#) | [Update Profile](#) | [Constant Contact Data Notice](#)



Try email marketing for free today!