

LOUISIANA STATE BOND COMMISSION

REQUEST FOR PARTICIPATION IN THE PAYCHECK PROTECTION PROGRAM OF THE U.S. SMALL BUSINESS ADMINISTRATION

In light of the COVID-19 pandemic and the potential need for local governments to request financing from the U.S. Small Business Administration (SBA) Paycheck Protection Program to pay employee salaries and other permitted expenses, the following application submission process may be utilized for purposes of obtaining State Bond Commission approval prior to the incurrence of the debt.

Meeting dates and application deadlines can found at <https://www.treasury.la.gov/state-bond-commission>. Contact the SBC staff at (225) 342-0040 if a request needs to be submitted after the application deadline. Based upon the need of local governments financing approval, it will be determined if a special meeting will be held.

Application Submission

Electronic submissions must be sent to SBC-Application@treasury.la.gov and must include the application requirements outlined on page 2 including a copy of the application fee check if applicable. Please include each specific document as a separate attachment. The only original that must be submitted after the electronic submission is the application fee check which should be mailed to:

Sent via US Mail

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

Sent via Other Deliver Services

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

Upon receipt of each application submission, an automated email will be sent acknowledging receipt of your email. The documentation submitted will be reviewed by SBC staff and a confirmation email will be sent to identify the SBC tracking number and State Bond Commission meeting date. If a confirmation email is not received within 2 working days after electronic submission, call (225) 342-0040 to verify receipt of electronic submission.

If the application is in order, it will be placed on an agenda for consideration by the State Bond Commission. At the meeting, the State Bond Commission either approves or disapproves the application or defers action on the application for further discussion.

The approval of the State Bond Commission does not constitute a recommendation, approval, or sanction by the Louisiana State Bond Commission or the State of Louisiana of the investment quality of the credit represented by the application. Further, the approval does not constitute any guaranty of repayment of the debt by the State Bond Commission or the State of Louisiana. The approval of the application by the Louisiana State Bond Commission should not be relied upon as advice by any current or potential holders or purchasers of any debt instruments subject to the application, including, but not limited to bonds, notes, and certificates of indebtedness. Nor shall the State Bond Commission or the State of Louisiana have any liability or legal responsibility to third party purchasers or investors arising out of, related to, or connected with the approval.

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Application Requirements

1. Request & Certification Letter from a Ranking Official of the Local Government (SBC024) (will be provided in the meeting packets to the State Bond Commission members).
2. SBC Approval Parameter Form (SBC016) which must include the following:

Issuance amount*	Interest rate*	Maturity*	Purpose
Security	Legal Citations(s)		

3. Electronic Copy of Certified Resolution(s) of District and/or Municipal/Parish Governing Authority which must include the items below. Please note during the public health emergency originals are not required.

Issuance amount*	Interest rate*	Maturity*	Purpose
Security	Legal Citations(s)	SBC Swap Policy Language as follows:	

“By virtue of applicant/issuer’s application for, acceptance and utilization of the benefits of the Louisiana State Bond Commission’s approval(s) resolved and set forth herein, it resolves that it understands and agrees that such approval(s) are expressly conditioned upon, and it further resolves that it understands, agrees and binds itself, its successors and assigns to, full and continuing compliance with the “State Bond Commission Policy on Approval of Proposed Use of Swaps, or other forms of Derivative Products Hedges, Etc.”, adopted by the Commission on July 20, 2006, as to the borrowing(s) and other matter(s) subject to the approval(s), including subsequent application and approval under said Policy of the implementation or use of any swap(s) or other product(s) or enhancement(s) covered thereby.

*Parameters must specify: “Not to exceed” OR “Not exceeding”
“To mature on or before”, “To mature not before”, “To mature no later than”

4. SBC Financial Disclosure Form (SBC002)
5. Payment of \$100 or \$1,500 application fee (as outlined in LAC Title 71), made payable to the Louisiana State Bond Commission.
6. Financial Statements as follows:
 - a. Audited Financial Statements for most recently completed fiscal year (if audit not available submit unaudited actuals)
 - b. Interim Financial Statements if more than 3 months since most recently completed fiscal year
7. Adopted Budget