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Louisiana Bond Commission Seeks Debt Structure to Capture Low Rates

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BRADENTON, Fla. — The Louisiana State Bond Commission wants underwriters for the sale of up to \$350 million of state highway revenue bonds to quickly develop a structure that will take advantage of the market's current low interest rates.

The commission Thursday selected Citi as the book-runner for the bonds. Co-managers will be Loop Capital Markets, Morgan Stanley (*MS*), Raymond James | Morgan Keegan, and Stephens Inc.

Treasurer John Kennedy asked underwriters to quickly examine potential structures, such as draw-down bonds, for selling the debt that would lock in current low interest rates and accommodate the construction schedule of the state Department of Transportation and Development.

"What I don't want to happen is to spend several years building projects and we don't lock in low interest rates," he said.

The bonds will be backed by revenue from the State Highway Improvement Fund and proceeds will be used for mostly rural road projects. Initial plans called for the bonds to be issued in tranches of varying amounts in fiscal 2013, 2014 and 2015.

Foley & Judell LLP was selected bond counsel for the highway bonds.

Lamont Financial Services Inc. is expected to be financial advisor, subject to final negotiations of the firm's contract with the Bond Commission.

In other action, the commission gave preliminary approval for the Orleans Parish Hospital Service District to sell \$97.6 million of taxable and tax-exempt revenue bonds to build a state-of-the-art hospital in east New Orleans.

Plans are to build an 80-bed facility as a replacement for two hospitals that were in the area before Hurricane Katrina.

Kennedy pointed out that the district's business plan for the new hospital is premised on parts of the federal Affordable Care Act.

Because Louisiana is not implementing the health insurance exchange program, he asked hospital representatives to bring back a cash-flow analysis when the project seeks final approval on Oct. 18.

The 25-year bonds for the New Orleans East hospital are expected to be privately placed and insured by the U.S. Department of Housing and Urban Development, according to a staff analysis.

Financial advisors for the district are Public Financial Management Inc. and CLB Porter LLC. Bond counsel is Butler, Snow, O'Mara, Stevens & Cannada PLLC.

The Bond Commission Thursday also gave final approval for the Louisiana Public Facilities Authority to sell \$57.2 million of hospital revenue refunding bonds and \$142.8 million of new hospital revenue bonds on behalf of the Franciscan Missionaries of Our Lady Health.

Bond proceeds will be used to make capital improvements at Our Lady of the Lake Regional Medical Center in Baton Rouge, St. Francis Medical Center in Monroe, Our Lady of Lourdes Regional Medical Center in Lafayette, and St. Elizabeth Hospital in Gonzales.

The bonds for Franciscan Missionaries will have maturities up to 35 years, and be privately placed or sold by negotiation.

Financial advisor is Hammon Hanlon Camp LLC. Bond counsel is Foley & Judell. Underwriters' counsel is Adams and Reese LLP.

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