

1 notes, or other evidences of indebtedness submit a final report to the State Bond
2 Commission; and

3 WHEREAS, such final report is to provide information with respect to the final size
4 of the issue, maturities and interest rates, and all costs of issuance including underwriters'
5 discount, legal fees, financial advisory fees, consultant or other advisory fees, paying agent
6 fees, registrar fees, fees payable for duties related to the issuance and payment of the
7 securities, remarketing fees, and fees associated with liquidity enhancement devices, credit
8 enhancement devices, interest rate swaps, or derivative products, paid from bond proceeds
9 or other sources. Such report shall also provide information with regard to the specific role
10 that an individual or company performed for such fee; and

11 WHEREAS, in addition to the foregoing requirements, any fees which are associated
12 with the bonds and which are incurred after the forty-five day period following issuance and
13 delivery of the bonds, including but not limited to legal, consulting, and financial advisory
14 fees, and fees associated with credit enhancement or derivative projects obtained post-
15 closing, shall be estimated and presented to the issuer and the State Bond Commission and
16 a final report of the actual fees paid shall be furnished to the issuer and the State Bond
17 Commission within forty-five days of the payment; and

18 WHEREAS, R.S. 39:1405.4 further provides that any person or any officer, agent,
19 representative, or employee of any issuer of bonds required by the constitution or laws of
20 Louisiana to be sold or approved by the State Bond Commission, who violates the provisions
21 of R.S. 39:1405.4, or who counsels, aids, or abets the violation thereof, or who participates
22 with others, or who engages or attempts to engage, in the payment or receipt of any fee,
23 without filing the reports required herein, shall be fined not less than two times the fee
24 received in violation of R.S. 39:1405.4, which penalty shall be paid to the State Bond
25 Commission; and

26 WHEREAS, a list of the information required to be submitted by the issuers of
27 bonds, or their officer, agent, representative, or employee has not been submitted to the
28 legislature.

29 THEREFORE, BE IT RESOLVED that the Legislature of Louisiana does hereby
30 urge and request the Department of the Treasury to enforce the requirement that certain

1 issuers of bonds report the cost of issuance post-closing costs to the State Bond Commission
2 as outlined in Act No. 790 of the 2008 Regular Session.

3 BE IT FURTHER RESOLVED that the Department of the Treasury is urged and
4 requested to prepare a list of the information they receive as a result of the provisions of Act
5 No. 790 of the 2008 Regular Session and submit such information annually to the Louisiana
6 Legislature, with the first report due within ninety days after the effective date of this
7 Resolution.

8 BE IT FURTHER RESOLVED that a copy of this Resolution be transmitted to the
9 Department of the Treasury.

The original instrument and the following digest, which constitutes no part
of the legislative instrument, were prepared by Martha S. Hess.

DIGEST

Adley

SCR No.

Requests the Department of the Treasury to enforce the requirement that certain issuers of bonds report the cost of issuance post-closing costs to the State Bond Commission as outlined in Act No. 790 of the 2008 Regular Session, and to further request the Department of the Treasury to prepare a list of such information and submit the information to the Louisiana Legislature, with the first report due within ninety days after the effective date of this Resolution.