

NOTICE OF PRELIMINARY ACCEPTANCE

regarding
INVITATION TO TENDER BONDS DATED AUGUST 2, 2024
made by
STATE BOND COMMISSION
on behalf of
STATE OF LOUISIANA

to the Bondowners described herein of all or any portion of the maturities of the

State of Louisiana

General Obligation Bonds
Series 2015-A

General Obligation Bonds
Series 2015-B

General Obligation Bonds
Series 2016-A

General Obligation Refunding Bonds
Series 2016-B

General Obligation Bonds
Series 2016-D

General Obligation Bonds
Series 2017-A

General Obligation Bonds
Series 2017-B

Taxable General Obligation Refunding Bonds
Series 2020C-1

Taxable General Obligation Refunding Bonds
Series 2020C-2

The purpose of this Notice of Preliminary Acceptance, dated August 19, 2024, (the "*Notice of Preliminary Acceptance*") is to provide notice of the State's preliminary determination to accept for purchase of certain Target Bonds. All other terms relating to the Tender Offer (as defined below) remain unchanged.

Pursuant to the Invitation to Tender Bonds, dated August 2, 2024, (and as may be amended or supplemented, the "*Invitation*"), the Preliminary Official Statement relating to the State of Louisiana (i) General Obligation Refunding Bonds, Series 2024-E (the "*Series 2024-E Bonds*"), (ii) General Obligation Refunding Bonds, Series 2024-C (the "*Series 2024-C Bonds*") (ii) General Obligation Refunding Bonds, Series 2024-D (the "*Series 2024-D Bonds*"), and (iii) General Obligation Refunding Bonds, Series 2025-A (Forward Delivery) (the "*Series 2025-A Bonds*") dated August 2, 2024 (the "*Preliminary Official Statement*"), the State Bond Commission, on behalf of the State of Louisiana (the "*State*") offered to purchase for cash the Target Bonds tendered by any Bondowner (the "*Tender Offer*") as further described in the Invitation.

The Invitation expired on August 16, 2024. The following pages reflect the Target Bonds that the State has preliminarily determined to accept for purchase. The State will make a final acceptance of the Target Bonds that the State will purchase, subject to the terms of the Invitation, on or about August 20, 2024. The State is under no obligation to purchase any Target Bond that the State has preliminarily determined to accept, and the State will determine in its sole discretion if it will purchase any Target Bonds.

All terms used herein and not otherwise defined are used as defined in the Invitation.

If the State accepts the offers to tender for purchase, the purchase price paid by the State for Target Bonds tendered and accepted pursuant to the Tender Offer is expected to be paid from the net proceeds of the Series 2024-E Bonds.

Taxable Target Bonds

The tables below provide the Taxable Target Bonds that have been preliminarily accepted for purchase by the State.

**STATE OF LOUISIANA
TAXABLE GENERAL OBLIGATION REFUNDING BONDS
SERIES 2020C-1**

CUSIP*	Maturity Date (June 1)	Principal Amount Outstanding	Interest Rate	Bonds Offered	Bonds Preliminarily Accepted [†]	Bonds Preliminarily Rejected [†]
546417DQ6	2025	\$104,055,000	0.840%	\$22,555,000	\$22,555,000	\$0
546417DR4	2026	4,985,000	1.081	450,000	450,000	0
546417DS2	2027	21,860,000	1.211	1,000,000	1,000,000	0
546417DT0	2028	19,125,000	1.434	640,000	640,000	0
546417DU7	2029	42,400,000	1.604	2,300,000	2,300,000	0
546417DV5	2030	42,960,000	1.704	6,200,000	6,200,000	0
546417DW3	2031	43,595,000	1.804	10,035,000	10,035,000	0
546417DX1	2032	76,755,000	1.864	48,890,000	48,890,000	0
546417DY9	2033	18,430,000	1.924	755,000	755,000	0

**STATE OF LOUISIANA
TAXABLE GENERAL OBLIGATION REFUNDING BONDS
SERIES 2020C-2**

CUSIP*	Maturity Date (June 1)	Principal Amount Outstanding	Interest Rate	Bonds Offered	Bonds Preliminarily Accepted [†]	Bonds Preliminarily Rejected [†]
546417ED4	2025	\$ 865,000	0.840%	\$865,000	\$865,000	\$0
546417EE2	2026	14,565,000	1.081	4,565,000	4,565,000	0
546417EF9	2027	14,630,000	1.211	\$0	N/A	N/A

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[†]Preliminary, subject to change.

Tax-Exempt Target Bonds

The tables below provide the Tax-Exempt Target Bonds that have been preliminarily accepted for purchase by the State.

STATE OF LOUISIANA GENERAL OBLIGATION BONDS SERIES 2015-A

CUSIP*	Maturity Date (May 1)	Interest Rate	Outstanding Principal Amount	Bonds Offered	Bonds Preliminarily Accepted†	Bonds Preliminarily Rejected†
546415V56	2028	5.000 %	\$14,350,000	\$10,910,000	\$10,910,000	\$0
546415V64	2029	5.000	15,065,000	14,815,000	14,815,000	0
546415V72	2030	5.000	15,820,000	3,625,000	3,625,000	0
546415V80	2031	4.000	16,610,000	10,950,000	10,950,000	0
546415V98	2032	4.000	17,275,000	12,050,000	12,050,000	0
546415W22	2033	4.000	17,965,000	10,800,000	10,800,000	0
546415W30	2034	4.000	18,685,000	11,795,000	11,795,000	0
546415W48	2035	4.000	19,435,000	9,960,000	9,960,000	0

STATE OF LOUISIANA GENERAL OBLIGATION BONDS SERIES 2015-B

CUSIP*	Maturity Date (May 1)	Interest Rate	Outstanding Principal Amount	Bonds Offered	Bonds Preliminarily Accepted†	Bonds Preliminarily Rejected†
546415Y20	2029	5.000 %	\$4,040,000	\$760,000	\$760,000	\$0
546415Y38	2030	5.000	4,245,000	185,000	185,000	0
546415Y46	2031	5.000	4,455,000	2,460,000	2,460,000	0
546415Y53	2032	3.500	4,680,000	75,000	75,000	0
546415Y61	2033	4.000	4,845,000	2,280,000	2,280,000	0
546415Y79	2034	4.000	5,035,000	1,060,000	1,060,000	0
546415Y87	2035	4.000	5,240,000	575,000	575,000	0

STATE OF LOUISIANA GENERAL OBLIGATION BONDS SERIES 2016-A

CUSIP*	Maturity Date (September 1)	Interest Rate	Outstanding Principal Amount	Bonds Offered	Bonds Preliminarily Accepted†	Bonds Preliminarily Rejected†
5464153X6	2031	5.000 %	\$12,715,000	\$2,940,000	\$2,940,000	\$0
5464153Y4	2032	5.000	13,370,000	9,120,000	9,120,000	0
5464153Z1	2033	5.000	14,055,000	14,055,000	14,055,000	0
5464154A5	2034	5.000	14,775,000	500,000	500,000	0
5464154B3	2035	5.000	15,530,000	8,205,000	8,205,000	0
5464154C1	2036	5.000	16,330,000	9,185,000	9,185,000	0

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**STATE OF LOUISIANA
GENERAL OBLIGATION REFUNDING BONDS
SERIES 2016-B**

CUSIP*	Maturity Date (August 1)	Interest Rate	Outstanding Principal Amount	Bonds Offered	Bonds Preliminarily Accepted[†]	Bonds Preliminarily Rejected[†]
5464152E9	2029	5.000 %	\$17,500,000	\$4,245,000	\$4,245,000	\$0

**STATE OF LOUISIANA
GENERAL OBLIGATION BONDS
SERIES 2016-D**

CUSIP*	Maturity Date (September 1)	Interest Rate	Outstanding Principal Amount	Bonds Offered	Bonds Preliminarily Accepted[†]	Bonds Preliminarily Rejected[†]
5464152Z2	2029	5.000 %	\$8,935,000	\$1,285,000	\$1,285,000	\$0
5464153B4	2031	4.000	9,630,000	2,320,000	2,320,000	0
5464153C2	2032	4.000	10,025,000	8,050,000	8,050,000	0
5464153D0	2033	4.000	10,430,000	1,945,000	1,945,000	0
5464153E8	2034	4.000	10,860,000	510,000	510,000	0
5464153F5	2035	4.000	11,300,000	265,000	0	265,000

**STATE OF LOUISIANA
GENERAL OBLIGATION BONDS
SERIES 2017-A**

CUSIP*	Maturity Date (April 1)	Interest Rate	Outstanding Principal Amount	Bonds Offered	Bonds Preliminarily Accepted[†]	Bonds Preliminarily Rejected[†]
546417AN6	2030	5.000 %	\$10,350,000	\$2,350,000	\$2,350,000	\$0
546417AQ9	2032	3.500	11,305,000	590,000	590,000	0
546417AR7	2033	4.000	11,700,000	275,000	275,000	0
546417AS5	2034	4.000	12,170,000	3,715,000	3,715,000	0
546417AT3	2035	4.000	12,655,000	790,000	790,000	0

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**STATE OF LOUISIANA
GENERAL OBLIGATION BONDS
SERIES 2017-B**

CUSIP*	Maturity Date (October 1)	Interest Rate	Outstanding Principal Amount	Bonds Offered	Bonds Preliminarily Accepted[†]	Bonds Preliminarily Rejected[†]
546417BH8	2030	5.000 %	\$16,520,000	\$8,570,000	\$8,570,000	\$0
546417BJ4	2031	5.000	17,365,000	9,070,000	9,070,000	0
546417BK1	2032	5.000	18,260,000	8,425,000	8,425,000	0
546417BL9	2033	3.000	19,000,000	1,175,000	1,175,000	0
546417BM7	2034	4.000	19,675,000	11,340,000	11,340,000	0
546417BN5	2035	4.000	20,480,000	1,055,000	0	1,055,000

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