



Debt Service Funds account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

City Sales Tax Revenue Bonds -

1993 City STRB Public Buildings Debt Service accounts for sales tax revenues dedicated for the payment of principal, interest, paying agent fees, and related charges on the 1993 City Sales Tax Revenue Bonds. The purpose of this bond issue was to provide funding for the completion of the Courthouse Renovation Project and the relocation of the Fire Department Administrative and Training Facilities.

1997 City STRB Construction Debt Service accounts for sales tax revenues dedicated for the payment of principal, interest, paying agent fees, and related charges for long-term debt for the 1997 City Sales Tax Revenue Bond Issue. The purpose of this bond issue was to provide funding for the Airport Terminal Development Program and Solid Waste Disposal Facility improvements, as well as provide for a debt service reserve and the costs of debt issuance.

1998A City STRB Revenue and Refunding Debt Service accounts for sales tax revenues dedicated for the payment of principal, interest, paying agent fees, and related charges for long-term debt for the 1998A City Sales Tax Revenue and Refunding Bond Issue. The purpose of this bond issue was to provide sufficient funds to advance refund the Callable Series 1989 Bonds, the Callable Series 1990 Bonds, the Callable Series 1992 Bonds, and the Callable Series 1992A Bonds, and to provide funds to acquire and construct certain improvements to public buildings and facilities, as well as provide for a debt service reserve and the costs of debt issuance.

2001 City STRB Centroplex/Airport Debt Service accounts for sales tax revenues dedicated for the payment of principal, interest, paying agent fees, and related charges for long-term debt for the 2001 City Sales Tax Revenue and Refunding Bond Issue. The purpose of this bond issue was to provide funding for the local match on the Centroplex Expansion Project and to refund the Passenger Facility Charge 1997 Promissory Note of the Greater Baton Rouge Airport District to the City General Fund, as well as to provide for a debt service reserve and the costs of debt issuance.

1998C Parish STRB Revenue and Refunding Debt Service accounts for sales tax revenues dedicated for the payment of principal, interest, paying agent fees, and related charges for long-term debt for the 1998C Parish Sales Tax Revenue and Refunding Bond Issue. The purpose of this bond issue was to provide sufficient funds to advance refund the Callable Series 1989 Bonds, as well as to provide for the costs of debt issuance.

1997 City SLGS Refunding Debt Service accounts for the portion of the 1997 City Sales Tax Revenue Bonds which were previously being paid from the 1997 Passenger Facility Charge Intergovernmental Obligation from the Greater Baton Rouge Airport District to the City General Fund. The proceeds reserved for refunding of the 1997 note were placed in State and Local Government Series securities (SLGS), where they will be used to service the original 1997 City Bonds.

Taxable Refunding Bonds accounts for the payment of principal, interest, and related charges for the 2002-A Fixed Rate Taxable Refunding Bonds, the 2002-B Fixed Rate Taxable Refunding Bonds, and for fiscal year 2002 the debt service for the City of Baton Rouge's long-term Note to the Municipal Employees' Police Retirement System (MPERS) prior to its refunding.

Limited Tax Bonds accounts for transfers from the General Fund, Special Revenue Funds, and Capital Project Funds for payment of principal and interest on notes and bonds that do not require a vote of the general public. The current obligation is the 1999 Louisiana Community Development Authority Note.

Supplemental Debt Service Information includes the following:

- Combined Schedule of Bonds Payable
- Schedule of Debt Service Requirements to Maturity
- Schedule of Debt Limitations



Debt Service Narrative

The City Sales Tax Revenue Bonds (STRB) detailed below account for sales tax revenues dedicated for the payment of principal, interest, paying agent fees, and related charges. The purpose of these bonds is to provide funding for various public improvements within the City of Baton Rouge.

Budget Summary	2004 Actual	2005 Budget	Request	2006 Proposed	Final
Revenues:					
Taxes	14,971,060	14,536,460	13,728,630	13,728,630	13,728,630
Miscellaneous	717,220	683,300	764,000	764,000	764,000
Total Revenues	15,688,280	15,219,760	14,492,630	14,492,630	14,492,630
Appropriations:					
1993 City STRB Public Buildings	290,550	294,700	292,570	292,570	292,570
1997 City STRB Construction	2,531,800	2,564,980	1,398,850	1,398,850	1,398,850
1998A City STRB Construction	11,243,550	11,266,820	11,214,170	11,214,170	11,214,170
2001 City STRB Centroplex/Airport	1,597,880	1,601,630	1,599,430	1,599,430	1,599,430
Total Appropriation	15,663,780	15,728,130	14,505,020	14,505,020	14,505,020
% Change Over Prior Year	-----	0.41%	-7.78%	-7.78%	-7.78%
Fund Balance, January 1	22,247,070	22,271,570	20,392,110	20,392,110	20,392,110
Adjustments	0	(1,371,090)	0	0	0
Fund Balance, December 31	22,271,570	20,392,110	20,379,720	20,379,720	20,379,720
Debt Service Reserve Requirement	15,721,100	14,350,010	14,350,010	14,350,010	14,350,010
Sinking Fund Requirement	6,550,470	6,042,100	6,029,710	6,029,710	6,029,710

Purpose of Debt Issue

1993 City STRB Public Building Debt Service - Fund 215

This non-departmental budget provides funds for the payment of principal, interest, paying agent fees, and related charges for long-term debt for the 1993 \$4,000,000 City Sales Tax Revenue Bond Issue. The purpose of this bond issue was to provide funding for the completion of the Courthouse Renovation Project and the relocation of the Fire Department administrative and training facilities.

Debt Service Reserve for 2006	300,440
Sinking Fund Reserve for 2006	120,470

1997 City STRB Construction Debt Service - Fund 216

This non-departmental budget provides funds for the payment of principal, interest, paying agent fees, and related charges for long-term debt for the 1997 \$19,325,000 City Sales Tax Revenue Bond Issue. The purpose of this bond issue was to provide funding for the Airport Terminal Development Program and Solid Waste Disposal Facility improvements, as well as provide for a debt service reserve and the costs of debt issuance.

Debt Service Reserve for 2006	1,080,170
Sinking Fund Reserve for 2006	589,370



Purpose of Debt Issue (Continue)

1998A City STRB Revenue & Refunding Debt Service - Fund 217

This non-departmental budget provides funds for the payment of principal, interest, paying agent fees, and related charges for long-term debt for the 1998A \$94,450,000 City Sales Tax Revenue and Refunding Bonds. The bonds were issued for the purpose of providing sufficient funds to advance refund the Callable Series 1989 Bonds, the Callable Series 1990 Bonds, the Callable Series 1992 Bonds, and the Callable Series 1992A Bonds, and to provide funds to acquire and construct certain improvements to public buildings and facilities, as well as to provide for a debt service reserve and the costs of debt issuance.

Debt Service Reserve for 2006	11,388,160
Sinking Fund Reserve for 2006	4,653,610

2001 City STRB Centroplex/Airport Debt Service - Fund 218

This non-departmental budget provides funds for the payment of principal, interest, paying agent fees, and related charges for long-term debt for the 2001 \$23,625,000 City Sales Tax Revenue Bond Issue. The bonds were issued in order to provide the local match for Phase I of the Riverside Centroplex Convention Center (now known as the Baton Rouge River Center) Expansion Project and to refund the Passenger Facility Charge 1997 Promissory Note of the Greater Baton Rouge Airport District to the City General Fund, as well as to provide for a debt service reserve and the costs of debt issuance.

Debt Service Reserve for 2006	1,581,240
Sinking Fund Reserve for 2006	666,260

Budget Highlights

1998A City STRB Revenue & Refunding Debt Service - Fund 217

In 2006, sales tax revenue in the amount of \$332,926 will be replaced in the General Fund with a portion of the .97% state sales tax on hotel and motel rooms dedicated for riverfront improvements. By agreement, the proceeds of this tax are utilized to reimburse the General Fund for the debt service on the Louisiana Art & Science Museum Planetarium/Space Theatre.



Purpose of Debt Issue

This non-departmental budget provides funds for the payment of principal, interest, paying agent fees, and related charges for long-term debt for the 1998C \$4,600,000 Parish Sales Tax Revenue and Refunding Bonds. The bonds were issued for the purpose of providing sufficient funds to advance refund the Callable Series 1989 Bonds, as well as to provide for the costs of debt issuance.

Budget Summary	2004 Actual	2005 Budget	Request	2006 Proposed	Final
Revenues:					
Taxes	619,490	623,930	624,360	624,360	624,360
Miscellaneous	21,620	21,000	24,000	24,000	24,000
Total Revenues	641,110	644,930	648,360	648,360	648,360
Appropriations:					
Debt Service	641,520	641,530	649,730	649,730	649,730
Total Appropriation	641,520	641,530	649,730	649,730	649,730
% Change Over Prior Year	-----	0.00%	1.28%	1.28%	1.28%
Fund Balance, January 1	727,310	726,900	730,300	730,300	730,300
Adjustments	0	0	0	0	0
Fund Balance, December 31	726,900	730,300	728,930	728,930	728,930
Debt Service Reserve	460,000	460,000	460,000	460,000	460,000
Sinking Fund Requirement	266,900	270,300	268,930	268,930	268,930



Purpose of Debt Issue

This non-departmental budget was established to service the portion of the 1997 City Sales Tax Revenue Bonds which were previously being paid from the 1997 Passenger Facility Charge Intergovernmental Obligation from the Greater Baton Rouge Airport District to the City General Fund. In the 2001 issue, the Airport refinanced the 1997 note and signed a new Intergovernmental Obligation. The proceeds reserved for the refunding were placed in State and Local Government Series (SLGS) securities, where they will be used to service the original 1997 City Bonds. Funded debt service payments will be made through final maturity on August 1, 2007.

Budget Summary	2004 Actual	2005 Budget	Request	2006 Proposed	Final
Revenues:					
Taxes	144,980	110,470	71,380	71,380	71,380
Total Revenues	144,980	110,470	71,380	71,380	71,380
Appropriations:					
Debt Service	1,014,480	1,027,570	1,041,270	1,041,270	1,041,270
Total Appropriation	1,014,480	1,027,570	1,041,270	1,041,270	1,041,270
% Change Over Prior Year	-----	1.29%	1.33%	1.33%	1.33%
Fund Balance, January 1	3,341,070	2,471,570	1,554,470	1,554,470	1,554,470
Adjustments	0	0	0	0	0
Fund Balance, December 31	2,471,570	1,554,470	584,580	584,580	584,580



Purpose of Debt Issue

This non-departmental budget provides funds for the payment of debt principal, interest, and related charges for the 2002-A Fixed Rate Taxable Refunding Bonds, and the 2002-B Fixed Rate Taxable Refunding Bonds.

Budget Summary	2004 Actual	2005 Budget	Request	2006 Proposed	Final
Revenues:					
Transfer from City General Fund	5,242,270	5,243,620	5,241,050	5,241,050	5,241,050
Total Revenues	5,242,270	5,243,620	5,241,050	5,241,050	5,241,050
Appropriations:					
2002-B Taxable Fixed Rate Bonds	3,379,810	3,382,780	3,379,790	3,379,790	3,379,790
2002-A Taxable Fixed Rate Bonds	1,862,460	1,860,840	1,861,260	1,861,260	1,861,260
Total Appropriation	5,242,270	5,243,620	5,241,050	5,241,050	5,241,050
% Change Over Prior Year	-----	0.03%	-0.05%	-0.05%	-0.05%
Fund Balance, January 1	0	0	0	0	0
Adjustments	0	0	0	0	0
Fund Balance, December 31	0	0	0	0	0



Purpose of Debt Issue

This non-departmental budget provides funds for the payment of debt principal, interest, and related charges for long-term debt for the 1999 Louisiana Community Development Authority (LCDA) Note.

Budget Summary	2004	2005	2006		
	Actual	Budget	Request	Proposed	Final
Revenues:					
Parish General Fund	375,510	409,890	424,810	424,810	424,810
Total Revenues	375,510	409,890	424,810	424,810	424,810
Appropriations:					
LA Community Development Authority	375,510	409,890	424,810	424,810	424,810
Total Appropriation	375,510	409,890	424,810	424,810	424,810
% Change Over Prior Year	-----	9.16%	3.64%	3.64%	3.64%
Fund Balance, January 1	0	0	0	0	0
Adjustments	0	0	0	0	0
Fund Balance, December 31	0	0	0	0	0

Budget Highlights

On May 26, 1999, the Metropolitan Council authorized the execution of a \$15 million loan agreement with the Louisiana Local Government Environmental Facilities and Community Development Authority (the "LCDA") for funding associated with the construction of the Advanced Traffic Management and Emergency Operations Center and other capital programs. A total of \$7,643,873.38 was actually drawn down from LCDA for the Advanced Traffic Management and Emergency Operations Center over the construction period, of which \$6,038,818.40 in principal has been repaid as of August 1, 2005. A total of \$2,500,000 has been drawn down from LCDA for the Third Street Parking facility, of which \$63,500 in principal has been repaid as of August 1, 2005, financed from the Greater Baton Rouge Parking Authority (Fund 407). The 2006 appropriations will provide for principal and interest payments on the remaining balance at an assumed rate of 5.0%. The interest rate on this fluctuates weekly with changes in the Bond Market Association (BMA) Municipal Swap Index. The weekly BMA Swap Index rate plus 100 basis points constitutes the Participant Rate charged to the City-Parish.



	Interest Dates	Issue Date	Final Maturity/ Call Date	Original Authorized and Issued	Principal Outstanding
Governmental Activities:					
<u>Excess Revenue Contracts</u>					
City of Baton Rouge:					
2002A Fixed Rate Taxable Refunding	01/15-07/15	05/17/02	01/01/2029	25,900,000	23,895,000
2002B Fixed Rate Taxable Refunding	01/15-07/15	10/01/02	01/15/2029	47,550,000	44,405,000
Parish of East Baton Rouge:					
Louisiana Community Development Authority	Monthly	08/11/99	05/31/2018	7,643,873	1,459,555
Total Excess Revenue Contracts				<u>81,093,873</u>	<u>69,759,555</u>
<u>Revenue Bonds</u>					
City of Baton Rouge:					
1993 Public Improvement Sales Tax	02/01-08/01	10/01/93	08/01/2018	4,000,000	2,770,000
1997 Public Improvement Sales Tax	02/01-08/01	10/01/97	08/01/2017	19,325,000	5,085,000
1998A Public Improvement Sales Tax	02/01-08/01	11/01/98	08/01/2016	94,450,000	65,780,000
2001 Public Improvement Sales Tax	02/01-08/01	08/15/01	08/01/2026	23,625,000	21,790,000
Less: Debt Recorded in Business-Type Activities				(103,245,452)	(35,014,513)
Parish of East Baton Rouge:					
1998C Public Improvement Sales Tax	02/01-08/01	11/01/98	08/01/2008	4,600,000	1,790,000
Total Revenue Bonds				<u>42,754,548</u>	<u>62,200,487</u>
Total Governmental Activities				<u>123,848,421</u>	<u>131,960,042</u>
Business-Type Activities:					
<u>Excess Revenue Contracts, Loans, and Notes</u>					
City of Baton Rouge:					
Louisiana Community Development Authority (Airport) 2001	Monthly	10/04/01	11/30/2029	8,934,865	8,484,665
Louisiana Community Development Authority (Airport) 2004	Monthly	04/08/04	11/30/2029	7,419,147	7,306,147
Parish of East Baton Rouge:					
LA Community Development 1999	Monthly	08/11/99	05/31/2018	2,500,000	2,379,500
Total Excess Revenue Contracts and Loans				<u>18,854,012</u>	<u>18,170,312</u>
<u>Revenue Bonds</u>					
City of Baton Rouge:					
2005 B Public Improvement Sales Tax (Taxable)	02/01-08/01	04/19/05	08/01/2029	2,100,000	2,055,000
Revenue Bonds Payable From City Issues				103,245,452	35,014,513
Parish of East Baton Rouge:					
Sewer Sales Tax Bonds:					
1995 Public Improvement Sales Tax	02/01-08/01	08/01/95	02/01/2005	36,000,000	---
1996 Public Improvement Sales Tax	02/01-08/01	03/01/96	02/01/2021	65,000,000	2,475,000
1998B Public Improvement Sales Tax	02/01-08/01	11/01/98	02/01/2016	16,825,000	13,660,000
1999 Public Improvement Sales Tax	02/01-08/01	08/01/99	02/01/2024	43,000,000	4,570,000
2001B Public Improvement Sales Tax	02/01-08/01	08/15/01	02/01/2026	20,000,000	19,765,000
2003 Public Improvement Sales Tax	02/01-08/01	08/01/03	02/01/2020	112,720,000	104,585,000
2004 Public Improvement Sales Tax	02/01-08/01	10/28/04	02/01/2021	24,865,000	24,865,000
2005A Public Improvement Sales Tax	02/01-08/01	05/05/05	02/01/2024	33,255,000	33,255,000
2005B Public Improvement Sales Tax	02/01-08/01	11/03/05	02/01/2014	25,855,000	25,855,000
DEQ 2004-A1 Sewer Revenue Bonds	04/01-10/01	11/12/04	04/01/2026	5,671,062	5,671,062
Total Revenue Bonds				<u>488,536,514</u>	<u>271,770,575</u>
Total Business-Type Activities				<u>507,390,526</u>	<u>289,940,887</u>
Total All Bonds and Contracts and Loans				<u>\$ 631,238,947</u>	<u>\$ 421,900,929</u>



<u>Year</u>	<u>Excess Revenue Contracts</u>	<u>Revenue Bonds</u>	<u>Total</u>
2006	6,816,558	36,490,303	43,306,861
2007	6,825,575	36,626,724	43,452,299
2008	6,835,761	35,512,157	42,347,918
2009	6,731,784	33,348,379	40,080,163
2010	6,423,983	33,335,070	39,759,053
2011	6,429,813	33,359,627	39,789,440
2012	6,439,747	33,448,082	39,887,829
2013	6,453,116	26,389,449	32,842,565
2014	6,461,939	26,385,976	32,847,915
2015	6,473,592	26,492,529	32,966,121
2016	6,476,030	25,983,908	32,459,938
2017	6,492,849	23,846,768	30,339,617
2018	6,295,109	23,437,365	29,732,474
2019	6,189,309	16,402,123	22,591,432
2020	6,208,252	16,302,104	22,510,356
2021	6,225,346	13,628,938	19,854,284
2022	6,239,317	7,575,097	13,814,414
2023	6,258,835	7,618,338	13,877,173
2024	6,275,973	7,760,155	14,036,128
2025	6,293,527	3,607,611	9,901,138
2026	6,302,053	3,240,343	9,542,396
2027	6,320,378	160,076	6,480,454
2028	6,337,076	157,110	6,494,186
2029	4,884,618	158,850	5,043,468
2030	---	---	---
	<u>\$ 152,690,540</u>	<u>\$ 471,267,082</u>	<u>\$ 623,957,622</u>



City

2% General Sales and Use Tax:

Act No. 328 of the 1988 Regular Session of the Louisiana Legislature, House Bill No. 1599, Section 8(a.) imposes a limit on debt service obligations of sales tax revenue bonds then outstanding to be 40% of the gross avails of the sales and use tax for the last completed year.

Anticipated 2005 Revenues	81,211,620
Limit of 40%	0.40
Debt Capacity Before Outstanding Bonds	32,484,648
Less: Highest Annual Debt Service on Outstanding Bonds (In the year 2005)	(15,798,419)
Debt Capacity	\$16,686,229
Interest factor for \$1 of debt, 6% 25 years	0.07822672
Additional Bonding Capacity (Debt Capacity/Interest Factor)	<u>\$213,306,012</u>

Bonds	Original Authorized and Issued	Principal Outstanding 12/31/2005
1993 Public Improvement Sales Tax	4,000,000	2,770,000
1997 Public Improvement Sales Tax	19,325,000	5,085,000
1998A Public Improvement Sales Tax	94,450,000	65,780,000
2001 Public Improvement Sales Tax	23,625,000	21,790,000
	<u>\$141,400,000</u>	<u>\$95,425,000</u>

Parity provisions set forth in the bond resolutions further restrict the issuance of bonds and for this issue change bonding capacity slightly.

Ad Valorem Tax:

Louisiana Revised Statute 39:562 imposes an ad valorem tax debt limitation of 10% of the assessed valuation of property in a political subdivision for any one of the purposes specified by law. However, this limit may be exceeded by a municipality, provided the aggregate outstanding debt for all such purposes does not exceed 35% of the assessed valuation of taxable property of the municipality. The Louisiana Constitution of 1921, in Article 14, Section 3(d), authorizes for East Baton Rouge Parish, any municipal corporation in said parish, and any sewerage district in said parish, a debt limitation for sewerage purposes of 15% of the assessed valuation of property in such political subdivision. This constitutional provision was continued as a statute in accordance with Article XIV, Section 16(10) of the Louisiana Constitution of 1974.

Assessed Valuation - 2005 Tax Rolls	\$1,324,384,833
Limit of 10%	\$132,438,483
Limit of 15%	\$198,657,725
Limit of 35%	\$463,534,692

There are no outstanding bonds secured by ad valorem taxes of the City of Baton Rouge at this time.



Parish

2% General Sales and Use Tax:

Act No. 328 of the 1988 Regular Session of the Louisiana Legislature, House Bill No. 1599, Section 8(a.) imposes a limit on debt service obligations of sales tax revenue bonds then outstanding to be 40% of the gross avails of the sales and use tax for the last completed year.

Anticipated 2005 Revenues	55,083,700
Limit of 40%	0.40
Debt Capacity Before Outstanding Bonds	<u>22,033,480</u>
Less: Highest Annual Debt Service on Outstanding Bonds (In the year 2006)	<u>(648,723)</u>
Debt Capacity	\$21,384,757
Interest factor for \$1 of debt, 6% 25 years	<u>0.07822672</u>
Additional Bonding Capacity (Debt Capacity/Interest Factor)	<u><u>\$273,368,965</u></u>

<u>Bonds</u>	<u>Authorized and Issued</u>	<u>Outstanding 12/31/2005</u>
1998C Public Improvement Sales Tax	<u>\$4,600,000</u>	<u>\$1,790,000</u>

Parity provisions set forth in the bond resolutions further restrict the issuance of bonds and for this issue change bond capacity slightly.

1/2% Sewer Sales and Use Tax:

Louisiana Revised Statute 39:698.4 requires that the maturities of sales tax bonds be so arranged that the total amount of principal and interest falling due in any year, together with principal and interest falling due in such year on all bonds theretofore issued, and then outstanding, shall never exceed 75% of the amount of sales tax revenues estimated by the governing authority to be received by it in the calendar year in which the bonds are issued.

Budgeted 2006 Revenues	33,147,400
Limit of 75%	0.75
Debt Capacity Before Outstanding Bonds	<u>24,860,550</u>
Less: Highest Annual Debt Service on Outstanding Bonds (In the year 2007)	<u>(20,994,938)</u>
Debt Capacity	\$3,865,612
Interest factor for \$1 of debt, 6% 25 years	<u>0.07822672</u>
Additional Bonding Capacity (Debt Capacity/Interest Factor)	<u><u>\$49,415,495</u></u>

<u>Bonds</u>	<u>Original Authorized and Issued</u>	<u>Principal Outstanding 12/31/2005</u>
1995 Public Improvement Sales Tax	36,000,000	0
1996 Public Improvement Sales Tax	65,000,000	2,475,000
1998B Public Improvement Sales Tax	16,825,000	13,660,000
1999 Public Improvement Sales Tax	43,000,000	4,570,000
2001B Public Improvement Sales Tax	20,000,000	19,765,000
2003 Public Improvement Sales Tax	112,720,000	104,585,000
2004 Public Improvement Sales Tax	24,865,000	24,865,000
2005A Public Improvement Sales Tax	33,255,000	33,255,000
2005B Public Improvement Sales Tax	25,855,000	25,855,000
	<u><u>\$377,520,000</u></u>	<u><u>\$169,920,000</u></u>

Parity provisions set forth in the bond resolutions further restrict the issuance of bonds and for this issue reduce bonding capacity to about 70% of the amount computed herein.



Parish

Ad Valorem Tax:

Louisiana Revised Statute 39:562 imposes an ad valorem tax debt limitation of 10% of the assessed valuation of property in a political subdivision for any one of the purposes specified by law. The Louisiana Constitution of 1921, in Article 14, Section 3(d), authorizes for East Baton Rouge Parish, any municipal corporation in said parish, and any sewerage district in said parish, a debt limitation for sewerage purposes of 15% of the assessed valuation of property in such political subdivision. This constitutional provision was continued as a statute in accordance with Article XIV, Section 16(10) of the Louisiana Constitution of 1974.

Assessed Valuation - 2005 Tax Rolls	\$3,012,031,780
Limit of 10%	\$301,203,178
Limit of 15%	\$451,804,767

There are no outstanding bonds secured by ad valorem taxes of the Parish of East Baton Rouge at this time.

East Baton Rouge Sewerage Commission

Ad Valorem Tax:

The Louisiana Constitution of 1921, in Article 14, Section 3(d), authorizes for East Baton Rouge Parish, any municipal corporation in said parish, and any sewerage district in said parish, a debt limitation for sewerage purposes of 15% of the assessed valuation of property in such political subdivision. This constitutional provision was continued as a statute in accordance with Article XIV, Section 16(10) of the Louisiana Constitution of 1974.

Assessed Valuation - 2005 Tax Rolls	\$3,012,031,780
Limit of 15%	\$451,804,767

There are no outstanding bonds secured by ad valorem taxes of the East Baton Rouge Sewerage Commission at this time.