

GULF OPPORTUNITY ZONE BONDS



PERFORMANCE AUDIT
ISSUED OCTOBER 22, 2008

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LOUISIANA LEGISLATIVE AUDITOR
STEVE J. THERIOT, CPA

October 22, 2008

The Honorable John Kennedy, State Treasurer
Louisiana Department of the Treasury
Post Office Box 44154
Baton Rouge, Louisiana 70804

Mr. Stephen Moret, Secretary
Louisiana Department of Economic Development
1051 North Third Street
Baton Rouge, Louisiana 70802-5239

Dear State Treasurer Kennedy and Secretary Moret:

This report provides the results of our performance audit on the Gulf Opportunity Zone Bond program. The audit was conducted under the provisions of Title 24 of the Louisiana Revised Statutes of 1950, as amended.

The report contains our conclusions and recommendations. I hope this report will benefit you in your decision-making process.

Sincerely,

A handwritten signature in blue ink, appearing to read "Steve J. Theriot".

Steve J. Theriot, CPA
Legislative Auditor

SJT/dl

GOZB08

Office of Legislative Auditor

Steve J. Theriot, CPA, Legislative Auditor



Audit Control # 40080005

Gulf Opportunity Zone Bonds

October 2008

Executive Summary

We conducted a performance audit on Louisiana's process for selecting and approving applicants that applied for and received Gulf Opportunity Zone (GO Zone) bonds. We conducted this audit in response to a special request from the executive director of the Louisiana Recovery Authority (LRA). He asked us to determine what projects received GO Zone funding and whether the process could be improved.

The Gulf Opportunity Act of 2005 gave Louisiana the authority to issue approximately \$7.9 billion in tax-exempt private activity bonds that could be used for acquisition, construction, reconstruction, and renovation of nonresidential real property, qualified residential rental projects, and public utility property. The state must issue all bonds by January 1, 2011. As of May 12, 2008, the bond commission has allocated \$5,077,295,936 to projects that have received final approval.

GO Zone project requirements, the entities involved in the process, and the criteria used to evaluate projects have evolved over time. Originally, the program approved projects on a first-come, first-served basis. In October 2007, the process changed and projects in the competitive pool were ranked using various economic criteria. In April 2007, the process changed again to designate priority projects as those meeting Department of Economic Development's target industries.

The objectives of this audit and a summary of our results are summarized as follows:

Objective 1: What types of projects did Louisiana approve?

Result: Since January 2006, 206 applicants have applied for GO Zone bonds and 105 projects have received final approval. Of those, 64 have closed and have issued their bonds. The majority of the approved projects are office buildings, hotels, and retail businesses. Examples of projects that have received GO Zone bonds include the Perkins Rowe residential and retail development, the Coca Cola Bottling Plant, the Cleco Power Company, and the Marathon Oil refinery.

Objective 2: Were the projects that were selected the best projects?

Result: We were unable to determine whether the best projects received approval because the overall process was not initially designed to prioritize, evaluate, and rank projects. Although there were some attempts later in the program to rank projects and to

prioritize projects that met a target industry, projects were generally approved on a first-come, first-served basis and were not evaluated against benchmarks or other criteria. The Louisiana Department of Economic Development (LED), the Governor’s Office, the Division of Administration (DOA), and the State Bond Commission (SBC) (hereinafter referred to as the “state”) did not design the process to ensure that the best projects were selected because the federal legislation did not require that states do this. In addition, the state could not come to an agreement on whether the overall purpose of the program was economic development or hurricane recovery. As a result, the definition of “best” project was never developed.

Objective 3: How could the process be improved should Louisiana receive additional bond capacity?

Result: We identified several areas where the state could improve its process of selecting and approving projects. We recommend that the state consider doing the following should future bond capacity be approved:

- Develop an overall plan that details roles and responsibilities of entities involved and provides an overall purpose for the program
- Develop specific procedures on how applications should be reviewed and how the review should be documented
- Develop time frames for significant events in the overall process
- Require that all exceptions be justified and documented
- Develop a centralized and effective system to record and track all project information that allows for easy analysis of data

Audit Initiation, Purpose, Scope, and Methodology

We conducted this audit in response to a special request from the executive director of LRA. He asked us to determine what projects the state has funded with GO Zone bonds and whether these projects were the best projects. He also asked us to determine how the process could be improved should additional bond capacity be approved by Congress. Our scope for this audit was to review projects that had applied from the program’s inception (around April 2006) to May 2008. In response to this request, we developed three objectives. To answer our three objectives, we performed the following steps:

- Reviewed federal and state laws, executive orders, and other background documents explaining the GO Zone programs
- Interviewed officials from LED, LRA, DOA, SBC, and the Louisiana Public Facilities Authority (LPFA) to determine their role in the selection and approval process

- Attended state bond commission meetings
- Analyzed data on projects, the amount allocated, and their status
- Reviewed board minutes and transcripts of significant bond commission meetings
- Reviewed information on GO Zone processes in Alabama, Mississippi, and New York

We relied on data from the SBC for this audit. However, we did not test the reliability of its data. In the course of our work, we did find some errors in the data that were due to human error, but these were not significant. We used this data primarily for background information and did not use it to support major conclusions.

We conducted this performance audit under the provisions of Title 24 of the Louisiana Revised Statutes of 1950, as amended. We also followed the generally accepted government auditing standards. Those standards require that we plan and perform the audit to obtain sufficient, appropriate evidence to provide a reasonable basis for our audit findings and conclusions based on our audit objectives. We believe that the evidence obtained provides a reasonable basis for our findings and conclusions based on our audit objectives.

Appendix A contains LED's management response to the recommendations in this report. SBC did provide its feedback in exit interviews and we incorporated its comments into the report. SBC did not formally respond to our report.

Overview of GO Zone Bonds

Definition and Legal Authority. The Gulf Opportunity Act of 2005 gave Louisiana the authority to issue approximately \$7.9 billion in tax-exempt private activity bonds. This act allows qualified businesses to use the state's tax-exempt borrowing authority to borrow money at low interest rates with no liability to the state. Qualified project costs include the costs of acquisition, construction, reconstruction, and renovation of the following types of projects:

- Nonresidential real property (including buildings and their structural components and fixed improvements associated with such property)
- Qualified residential rental projects if they meet certain income requirements
- Public utility property

Projects that cannot be financed with bonds include gaming facilities, golf courses, sky-boxes, massage parlors, and liquor stores. The federal law also requires the following:

- Project must be located within one of 31 impacted parishes.
- Ninety-five percent of the net proceeds must be used for qualified project costs.
- Bonds must be issued by the state and approved by the SBC.
- Bonds must be issued after December 22, 2005, and before January 1, 2011.

State Legal Authority. Former Governor Blanco issued Executive Order KBB-06-09 on February 16, 2006, that outlined the state’s process for approving GO Zone bonds, including what information needed to be on the application and who was required to review and approve the application. This executive order was amended on June 12, 2006, by Executive Order KBB-06-27. This amendment gave the governor the authority to grant allocations by letter or other written evidence.

An attorney general’s opinion issued September 4, 2007, found both executive orders were in violation of federal law which required that the SBC, not the governor, have ultimate authority to approve projects. Both orders were rescinded and terminated through Governor Jindal’s Executive Order BJ-08-15 on April 7, 2008.

Roles of Entities Involved. There are primarily three state entities that have been involved with the program. These entities and their roles are summarized in Exhibit 1.

Exhibit 1 Roles of Relevant Entities	
Entity	General Role/Responsibility
Louisiana Department of Economic Development (LED)	Receives and reviews applications and develops recommendation letter to the Governor’s Office and SBC
Governor’s Office Division of Administration (DOA)	<i>Until April 2008</i> - receives and reviews applications and issues allocation letters upon final approval by the SBC <i>After April 2008</i> - no longer involved in the process
State Bond Commission Staff (SBC)	Receives and reviews applications and LED’s recommendation letter and makes recommendation to the SBC who votes to approve or disapprove the application
Source: Prepared by legislative auditor’s staff using information from LED, DOA, and SBC.	

Approval Process. The selection and approval of projects applying for GO Zone bonds changed three times since the program began. **Appendix B** provides a summary of the program changes. More detailed information on this process as well as issues identified with the process is found under Objectives 2 and 3.

Status of Projects. As of May 12, 2008, a total of 206 projects have applied for GO Zone bonds and the SBC has approved 105 of these projects. Another 35 have received conditional or preliminary approval and 65 still need to go before the SBC. Exhibit 2 shows the number of projects by status. **Appendix C** provides a description of each project, including the type of project, the purpose of the project, the amount of allocation received, and the parish of each project.

Exhibit 2	
Project Status	
As of May 12, 2008	
Status	Total
Final Approval	105
To Be Heard	65
Conditional Approval*	3
Preliminary Approval	32
Deferred	1
Total	206
*This approval is issued in certain cases when the application is not complete or requires additional information. Source: Prepared by legislative auditor’s staff using data from the SBC.	

Of the 105 projects that have received final approval, 64 have closed. Under the initial requirements, projects that receive final approval must close within 120 days from the date of their allocation letter. However, projects can request extensions. The 120-day time frame was extended in April 2008 to 240 days and does not allow extensions.

Amount Allocated. In the beginning of the program, the SBC split the bond allocation into competitive and dedicated pools. The dedicated pool consisted of projects from the 13 most impacted parishes and the competitive pool consisted of projects from the 18 less impacted parishes. In September 2007, the SBC voted to require that parishes within the dedicated pool be allocated a total amount based on a capacity distribution formula developed by LRA that considered the percent of housing and infrastructure damage in that parish.

Exhibit 3 summarizes those parishes in the designated pool, their approved allocation amount, the allocation amount used, and the amount remaining as of May 12, 2008.

Exhibit 3					
Allocation Capacity and Remaining Capacity by Most Affected Parish					
As of May 12, 2008					
Most Affected Parishes	Approved Allotment* (LRA)	Total Amount Allocated	Allocations Returned**	Amount Still Allocated	Amount Remaining Available for Allocation
Calcasieu	\$1,183,550,000	\$1,273,350,000	\$254,628,000	\$1,018,722,000	0
Cameron	90,972,146	0	0	0	\$90,972,146
Iberia	11,518,175	11,000,000	0	11,000,000	518,175
Jefferson	227,221,620	214,544,968	49,077,153	165,467,816	61,753,805
Lafourche	107,899,160	125,899,160	0	125,899,160	0
Orleans	1,303,483,962	935,365,822	294,236,582	641,129,240	662,354,722
Plaquemines	600,480,360	900,533,733	600,053,373	300,480,360	0
St. Bernard	280,775,588	62,600,445	260,326	62,340,119	218,435,469
St. Tammany	163,200,840	606,536,554	62,916,634	543,619,920	70,022,940
Tangipahoa	10,083,228	7,349,657	949,657	6,400,000	3,683,228
Terrebonne	96,000,000	96,000,000	42,014,000	53,986,000	42,014,000
Vermilion	23,555,374	0	0	0	23,555,374
Washington	7,409,532	0	0	0	7,409,532
Total	\$4,106,149,985	\$4,233,180,339	\$1,304,135,725	\$2,929,044,615	\$1,180,719,391
<p>*This is the total each parish would have received under LRA's formula. However, Calcasieu, Plaquemines, and St. Tammany had already exceeded this allocation limit before the formula was adopted. Any allocation returned from these parishes over the LRA approved amount will revert to the competitive pool.</p> <p>**Returned allocation is the capacity amount returned to the pool because the project was unable to close or was unable to close on the full amount.</p> <p>Source: Prepared by legislative auditor's staff using data from the SBC.</p>					

As the exhibit illustrates, there is approximately \$1.2 billion remaining in the dedicated pool for projects in the most affected parishes. If by January 2010 these projects do not use all of this allocation, the excess allocation would go to the competitive pool. Parishes in the competitive pool do not have allocation amounts by parish. Instead, projects compete against one another for the total amount. Exhibit 4 provides a summary of the amount allocated to parishes in the competitive pool.

Exhibit 4 Allocation Capacity and Remaining Capacity by Least Affected Parish As of May 12, 2008			
Least Affected Parish	Total Amount Allocated	Allocations to Date	Allocations Returned
Acadia	\$32,000,000	0	\$32,000,000
Ascension	176,142,857	\$175,900,000	242,857
Assumption	0	0	0
East Baton Rouge	655,450,968	638,140,968	17,310,000
East Feliciana	0	0	0
Iberville	16,100,000	15,180,000	920,000
Jefferson Davis	3,500,000	3,500,000	0
Lafayette	72,500,000	66,899,520	5,600,480
Livingston	30,000,000	27,733,875	2,266,125
Multiple	400,000,000	399,995,340	4,660
Pointe Coupee	0	0	0
St. Charles	52,750,000	52,550,000	200,000
St. Helena	0	0	0
St. James	250,000,000	250,000,000	0
St. John	1,100,000,000	1,100,000,000	0
St. Martin	0	0	0
St. Mary	2,100,000	2,100,000	0
West Baton Rouge	271,400,000	1,320,000	270,080,000
West Feliciana	0	0	0
Total	\$3,061,943,825	\$2,733,319,703	\$328,624,122
Source: Prepared by legislative auditor's staff using data from the SBC.			

Objective 1: What types of projects have received GO Zone Bonds?

Louisiana has approved a wide variety of projects. The most prevalent types of projects with final approval have been office buildings, retail shops, housing projects, and hotels. For example, the new Price LeBlanc car dealership and Perkins Rowe retail and residential development were both funded with GO Zone bonds. Exhibit 5 summarizes the approved projects by the type of projects.

Exhibit 5 Approved Projects by Type of Project As of May 12, 2008	
Type of Project	Number Approved
Office Building	13
Retail	12
Housing	11
Hotel	11
Mixed Use	10
Petrochemicals & Environmental Technologies	9
Medical & Biomedical	9
Logistics & Transportation	9
Manufacturing	6
Agriculture, Forestry & Food Technologies	6
Entertainment	5
Auto, Sales, and/or Service	3
Information Technologies	1
Total	105
Source: Prepared by legislative auditor's staff using data from SBC.	

Objective 2: Were the best projects selected and approved?

We could not tell whether the “best” projects were approved because Louisiana’s process was not designed to select projects that were considered the best for the state. In the initial stages of the program, the state reviewed projects on a first-come, first-served basis and did not develop any standardized criteria to evaluate and prioritize projects. However, the federal law did not include any criteria or requirement that states design their process in this manner. In addition, the entities involved in designing the program could not agree on the overall purpose of the program which made it difficult to define the term “best.” In September 2007, the state developed rankings in an effort to evaluate projects. However, these rankings were eliminated in April 2008 and replaced with a process that prioritized applications by application date and whether the project met one of LED’s target industries.

The original process did not prioritize applications or use standardized review criteria. In the initial stages of the program, LED reviewed applications for certain economic criteria such as the number of jobs created and the average salary. However, this information was not used to compare or rank projects. In addition, the state did not set goals or minimum qualifications for the economic criteria it used so projects that created two jobs were as likely to be approved as those projects that created 200 jobs.

The state did not design its process in this manner because the federal GO Zone legislation did not dictate that projects be prioritized or evaluated in any way other than to ensure that it met the federal criteria for an allowable project. Other reasons include the following:

- The state did not anticipate such a high demand for bonds. With no expected competition for funds, Louisiana did not develop a process to measure projects against each other. Louisiana based this assumption on the fact that New York did not use all of its allocation after 9/11.
- Defining a project that was “best” for the state was difficult as it was hard for entities to agree on what projects would be the most beneficial for the state. Some, like the Governor’s Office, thought the program should be aimed at rebuilding devastated areas while others, like SBC, thought the program’s purpose was economic development.
- The state believed that the market would ultimately decide the value and benefit of projects since investors would not purchase bonds for projects that were not needed.
- Ranking or evaluating applications against each other was impossible because applications came in at different times.

In September 2007, the state developed a ranking system that was later eliminated.

The governor instructed DOA to rank all applications in the competitive pool that had not yet received approval from the bond commission. These rankings were based on information on earnings and jobs and salaries obtained from national and state data and from self-reported information from project applications. These rankings were used at the October 24, 2007, commission meeting.

While the ranking system had good intentions because it attempted to prioritize applications based on their economic benefit to the state, it also resulted in the following problems:

- The rankings were complex and some companies did not have the opportunity to review the results of the rankings before they were presented at the October 2007 meeting.
- LED did not agree with the methodology used and developed its own score for the projects which often was not consistent with DOA rankings.
- The rankings were based on self-reported information from the project application that was not corroborated with documentation.
- The rankings resulted in some projects that had received preliminary approval not being approved.

The current process prioritizes applicants by date of application and target industry. Because of the problems with ranking applicants, the rankings were eliminated with the adoption of a new process in April 2008. This process prioritizes projects by their date of application and whether the project meets one of the LED's target industries. However, LED can make adjustments to the prioritization.

Objective 3: How could the process be improved should Louisiana receive future bond capacity?

We identified several areas where the state could improve its process for selecting and approving projects. Because of the speed in which the program was implemented, the state did not develop an overall plan or sufficient guidelines for the program. As a result, the program changed several times resulting in inefficiencies in the process and confusion for applicants. In addition, the state did not specify how projects were reviewed and how this review was documented which increased the risk that projects were reviewed inconsistently.

Although the current bond capacity is nearly allocated, there is a possibility that Louisiana could receive additional bond capacity. If the state receives this capacity, it should consider implementing the recommendations in the following areas.

Area 1: Development of an overall plan that includes sufficient guidelines for the entire program. The state should consider developing a detailed plan that includes the overall purpose of the program and sufficient guidelines on the roles and responsibilities of all entities involved. Although Governor Blanco issued an executive order that generally outlined bond allocation procedures, the executive order was not specific and did not provide sufficient detail on entities and their roles and responsibilities. In addition, the executive order gave the governor more authority than the federal legislation allowed and was later found to be noncompliant with federal law by the attorney general.

Because the state lacked an overall plan and guidelines, the program changed over time resulting in confusion for applicants and inefficiencies in the process. For example, the ranking system that was applied to projects for the October 24, 2007, bond commission meeting resulted in some projects that had already received preliminary approval not being approved. Specifically, six projects that had received preliminary approval were not approved using the new ranking system. Another program change was the requirement that projects put up a deposit equal to .5% of the requested allocation. Originally, projects were only required to put up \$7,500. Although this policy change helped ensure that only serious and viable projects applied, it also resulted in more recent projects being treated differently than earlier ones. **Appendix B** provides a summary of all the program changes.

The primary reason that the state did not develop an overall plan was the speed in which the program was implemented. Congress approved the Gulf Opportunity Act in December 2005 and the program was implemented in February 2006. Although the state wanted to expedite the program because of the federal deadline of January 2011, it should have spent more time developing guidelines for the program. Such guidelines may have reduced the need for all the

program changes and would have helped ensure that projects moved efficiently through the process.

New York's Liberty Bond Program developed five principles that guided its selection of projects. These principles included repairing and replacing damaged commercial space, creating additional rental and retail development, and attracting new residents and employers.

Recommendation 1: Should the state receive additional bond capacity, the state should consider developing a plan for how the program will operate. This plan should include the overall purpose and goals of the program and sufficient guidelines on the roles and responsibilities of all entities involved. This plan could also include priorities for what types of projects the state would like to see funded.

LED's Response: LED generally supports this recommendation.

Area 2: Development of application review procedures and documentation requirements.

The state should develop specific review procedures for entities involved in the review of applications. These procedures should also detail how reviews will be documented. With the exception of SBC who used procedures they used for reviewing applications for other types of bonds, other entities did not have specific procedures to use when reviewing project applications. The executive order did not specify how LED was to review applications and how the review would be documented. As a result, LED did not have systematic procedures that were consistently applied to each project. For example, LED said they would call applicants and consult with local authorities in certain cases and not in others. Without detailed procedures on how LED was to review applications, there is the risk that applications are reviewed inconsistently.

DOA was also involved with the review of applications as the governor's designee. However, DOA's review was subjective in nature, was not consistently documented, and was not always done in conjunction with LED and SBC's review. In the current process, the SBC issues allocation letters instead of the governor so there is no review by DOA.

Recommendation 2: The state should develop guidelines that clearly specify who will be involved in reviewing applications and what procedures will be used to conduct the review. These guidelines should also specify how reviews will be documented.

LED's Response: LED generally supports this recommendation.

Area 3: Development of time frames and deadlines for significant events. Although the state has developed some time frames for certain aspects of the program, the state could develop additional time frames for how long the process should take. Development of time frames would help ensure that the program operates efficiently and that projects were held responsible and accountable. Time frames are especially important since the program must issue all bonds by January 1, 2011.

The state did develop time frames for how long LED had to review applications and issue its recommendation letter and for how long between the time projects were approved and when they closed. However, these time frames were not always enforced or projects were granted extensions. For example, the executive order required that LED issue its recommendation letter within four weeks; however, we found that of the 143 projects that had valid LED letter dates, 25% took over four weeks to issue. According to LED, the letters were often drafted timely, but the administrative review of the letter often delayed its completion. **Appendix D** contains a list of all projects and significant dates related to each project.

In addition, the executive order required that projects close within 120 days of their allocation letter. However, in December, projects that had not closed were granted *en globo* extensions to this requirement even if projects did not need such an extension. Granting extensions in this manner likely resulted in projects being given more time to close even though they did not need it and prevented other projects from being considered. In April 2008, the bond commission approved a policy change which required that projects have no more than 240 days from the date of approval to the closing date. Any projects that do not meet this time frame will not be given extensions and would have to reapply to the program.

Recommendation 3: The state should include time frames for all significant steps in the process to help ensure that the process is efficient and accountable.

LED's Response: LED generally supports this recommendation.

Area 4: Requirement that exceptions be justified and documented. The state should require that exceptions be justified and documented. According to state officials, some projects were granted exceptions or did not follow the appropriate procedures. For example, some projects did not submit complete applications and were not reviewed by LED or SBC staff but were approved conditionally by the SBC. In addition, two projects that were granted exceptions to the initial cap of \$250 million did not have formal or written justification for the exceptions in their files. Finally, as mentioned earlier, some projects were given extensions to the initial 120-day requirement even though they did not request an extension.

Current policy allows local government entities to be granted exceptions to the new process if the exception is approved by the SBC. For example, New Orleans projects must be selected and approved by the Office of Recovery Management before being considered by the SBC. This process also allows for the secretary of LED make exceptions to the cap but does not specify that these exceptions be documented.

Recommendation 4: The state should develop guidelines which require that all exceptions to policies be justified in writing and kept in project files.

LED's Response: LED generally supports this recommendation.

Area 5: Development of an effective way to track and maintain information on GO Zone projects. The state should develop an effective and centralized way to record and track all information related to projects. There is no centralized database where all significant information on GO Zone projects is kept. Information on projects is kept in manual files at LED and SBC. The SBC also has electronic files on each project, but this information is kept in two different databases. However, these databases do not allow for the efficient analysis of data since they can only produce PDF reports instead of Excel spreadsheets.

To generate a list of projects and significant information related to each project, we had to use a variety of sources. For example, we had to use one system to get the approval and closing dates and another system to get the amounts and purpose of each project. To obtain the date the LED letter was sent and the allocation letter was sent, we had to physically review each letter. We also had to obtain information on the number of jobs and other economic information from the application. Having all of this information in one centralized database would help the SBC better manage and track certain program requirements.

According to SBC, it does not have IT staff or sufficient funding to update and improve its databases. SBC is currently using consultants or in-house staff for these functions. The state could fund such a database using fees that SBC collects from GO Zone projects. Since the beginning of the program, the SBC has collected over \$2.5 million in fees from these projects. These fees are used to cover the costs of operating the program, but the majority of these funds are transferred to the state general fund.

Recommendation 5: The state should consider developing a centralized database that includes all relevant information on projects and allows users to easily analyze and evaluate projects. The state should also consider funding this database using some of the fees that SBC collects for the program.

LED's Response: LED generally supports this recommendation.

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**APPENDIX A: LOUISIANA DEPARTMENT OF
ECONOMIC DEVELOPMENT RESPONSE**

BOBBY JINDAL
GOVERNOR



STEPHEN MORET
SECRETARY

State of Louisiana
LOUISIANA ECONOMIC DEVELOPMENT

October 14, 2008

Mr. Steve J. Theriot, CPA
Legislative Auditor
P.O. Box 94397
Baton Rouge, Louisiana 70804-9397

Dear Mr. Theriot:

Thank you for sharing with the Louisiana Department of Economic Development (LED) a revised draft version of your performance audit (Audit Control #40080005) on Louisiana's process for allocating Gulf Opportunity Zone (G.O. Zone) bonds and for requesting LED's response to its recommendations.

LED developed and proposed a new G.O. Zone bond allocation policy that was unanimously adopted by the State Bond Commission in April 2008. The new policy provides a balanced, market-driven, efficient, and transparent allocation process that has enabled all outstanding requests to be addressed, resulting in allocations totaling more than \$1 billion. Furthermore, the new policy has been consistently followed for the past six months, effectively ending the pattern of frequent program changes cited as a concern in your audit report.

In the event that Louisiana receives additional G.O. Zone bond capacity, implementing the recommendations in your performance audit would help ensure that all allocations of new capacity are made within a consistent framework that provides clear purpose, goals, and processes for the program. As such, LED generally supports all recommendations in your performance audit and believes that implementing these recommendations would complement many important aspects of the existing G.O. Bond allocation policy.

Please do not hesitate to contact Jason El Koubi, Director of State Economic Competitiveness, or me at (225) 342-3000 if we can be of further assistance.

Sincerely,

A handwritten signature in black ink that reads "Stephen Moret".

Stephen Moret

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Appendix B Summary of GO Zone Bond Program Changes			
Step in Process	Original Process (Executive Order)	Process from September 2007 to April 2008	Process Since April 2008
Submission of Project Applications	Applicants submit applications to LED, SBC, and Governor's Office. Residential projects only go to the Governor's Office and the SBC.	Same as previous	Same as previous but applications do not go to Governor's Office
Maximum Allocation Amount	\$250 million with exceptions	\$250 million with exceptions	\$100 million but exceptions may be granted under special circumstances
Significant Application Requirements	Application must include a bond purchase agreement or other binding agreement or \$7,500 escrow deposit that will be forfeited if bonds do not close timely.	Same as previous	Same as previous but application must also include a refundable deposit that is 0.5% of the total allocation requested that will be refundable if the allocation is cancelled or when the project closes.
Prioritization of Applications	First-come first-served, SBC voted to split allocation 50/50 among least and most affected parishes.	Developed capacity distribution formula that divided projects and the remaining bond capacity into a designated pool (most affected parishes) and competitive pool (least affected parishes) and based the amount of allocation on the damage per parish Projects were ranked and those with scores above 8 were approved.	Retains capacity distribution formula and groups projects into priorities based on their date of application and whether they are one of LED's target industries
Entities Reviewing Projects	LED, DOA, Governor's Office, SBC	Same as previous	LED and SBC
Review Criteria	LED reviews application within 2-4 weeks and issues recommendation letter to governor and SBC. LED includes certain economic information in its letters such as the number of permanent and construction jobs created and the average salaries, but this information is not used to compare or rank projects. SBC reviews application for technical and compliance issues and issues its recommendation to the bond commission.	Same as previous but in addition to LED and SBC, DOA develops rankings and scores for projects based on national and state data and information from project applications that is used to select and approve projects. LED also develops rankings for these projects because it does not agree with DOA rankings. SBC has the same process.	All rankings are eliminated and LED's review changes to ensure that the project NAICS code is accurate and notes whether the project is an LED target industry in its recommendation letter. SBC has the same process.

Appendix B Summary of GO Zone Bond Program Changes			
Step in Process	Original Process (Executive Order)	Process from September 2007 to April 2008	Process Since April 2008
Project Approval	SBC votes on the project and either issues preliminary or Final Approval or disapproves or defers the project Governor issues allocation letters	Same as previous	Same as previous except SBC issues allocation letters to approved projects instead of the governor
Required Time Frame to Close and Issue Bonds	120 days with extensions granted	120 days with extensions granted	240 days with no extensions
Source: Prepared by legislative auditor's staff using information from LED, SBC, and DOA.			

**Appendix C: Projects, Status, Amount, and Purpose
As of May 12, 2008**

Project	City/Parish	Total Applied For	Final Approval	Amount Issued	Purpose	Status
International Matex Tank Terminals	Ascension	\$165,000,000	\$165,000,000	\$165,000,000	Liquid Logistics Center	Final Approval
Palms Development	Vermilion	20,000,000			Ambulatory Surgical Center & Medical Office Building	Preliminary Approval
LL St. Martin, LLC	St. Martin	10,000,000			Manufacturing & Distributing Center	Preliminary Approval
Highway 90 Morgan City Acquisition	St. Mary	3,000,000			Automotive Sales & Service Center	Preliminary Approval
Aycock & Powell	Tangipahoa	4,000,000	4,000,000		Hotel	Final Approval
Chef John Folse	Ascension	7,500,000	7,500,000	7,500,000	Food Processing Plant	Final Approval
Lane Regional Medical Center Project	East Baton Rouge	12,500,000	12,500,000	12,500,000	Medical Office Building	Final Approval
Main Street Holdings	St. Tammany	8,000,000	8,000,000	5,400,000	Retail Shopping Center	Final Approval
3CP Associates, LLC	Orleans	200,000,000	200,000,000		Five Star Hotel & Parking Garage	Final Approval
200 Carondelet, LLC	Orleans	45,000,000			Hotel	To Be Heard
Premier Organic Farms Corporation	Vermilion	15,000,000			Aquaphonics Farm	Preliminary Approval
Southern Intracoastal	Calcasieu	150,000,000	150,000,000		Bio-Diesel Blending & Production Facility	Final Approval
Five Star Fuels, LLC	St. Mary	2,500,000	2,500,000	2,100,000	Fuel Storage Terminal	Final Approval
930 Poydras, LLC	Orleans	18,000,000			High Rise Office, Apartment Complex & Garage	Preliminary Approval
Carrollton Revitalization, LLC	Orleans	8,000,000	4,500,000	4,500,000	Retail Drug Store	Final Approval
Louisiana Ethanol Refinery Corporation	Plaquemines	600,000,000	600,000,000		Oil Refinery	Final Approval
Diversified Enviro Products & Services	St. Mary	2,500,000			Fabrication Building	To Be Heard
Jennings American Legion Hospital	Jefferson Davis	3,500,000	3,500,000	3,500,000	Hospital & Medical Office Building	Final Approval
Marathon Oil Company	St. John	1,000,000,000	1,000,000,000	1,000,000,000	Oil Refinery	Final Approval
Capital One	Tangipahoa	7,000,000	7,000,000		Office Building	Final Approval
SilvaGas Taft, LLC	St. Charles	75,000,000			Bio-mass Gasification Facility	Preliminary Approval
521 Tchoupitoulas Street, LLC	Orleans	8,500,000	8,500,000	8,500,000	Historic Hotel Renovation	Final Approval
Offshore Warriors, Inc.	St. Martin	10,000,000			Manufacturing Facility	Preliminary Approval
REG Destrehan, LLC	St. Charles	100,000,000	100,000,000		Bio Diesel Production Facility	Final Approval
Robert Fresh Market & Robert E. Lee	Orleans	8,000,000	8,000,000	3,650,000	Retail Food Stores	Final Approval
Cypress Medical, LLC	St. Tammany	25,000,000	25,000,000		Medical Office Building & Diagnostic Center	Final Approval

**Appendix C: Projects, Status, Amount, and Purpose
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Project	City/Parish	Total Applied For	Final Approval	Amount Issued	Purpose	Status
Ram Tool	St. Charles	\$2,750,000	\$2,750,000	\$2,550,000	Distribution Center	Final Approval
Slidell Development CO., LLC	St. Tammany	250,000,000	250,000,000		Multi-use retail, Residential, Educational & Medical	Final Approval
Colonial Pinnacle Community Development District	St. Tammany	24,000,000			Shopping Center	To Be Heard
Valero Energy Corporation	St. Charles	1,000,000,000			Hydrocracker Unit	To Be Heard
NuStar Energy Service, Inc.	St. James	60,000,000			Terminal Storage Facility	To Be Heard
Buquet Distributing Company	Terrebonne	5,000,000			Anheuser Busch Distributorship	To Be Heard
Canterbury House II-Slidell	St. Tammany	14,900,000			Multi-family Housing	deferred
Frogland USA, LLC	Acadia	32,000,000	32,000,000		Water & Dry Entertainment Park	Final Approval
TOMC Holdings, LLC	Iberia	2,200,000	518,175		Occupational Medical Center	Final Approval
St. Tammany Holdings Corporation	St. Tammany	200,000,000	150,000,000		Mixed Use Development	Final Approval
Avondale Self Storage	Jefferson	5,000,000			Climate Control Storage Facility	To Be Heard
Rooms to Go St. Tammany, LLC	St. Tammany	45,000,000	45,000,000	45,000,000	Distribution Facility	Final Approval
Baronne Development No. 2, LLC	Orleans	65,000,000			Residential & Retail Renovation	To Be Heard
International Matex-Geismar	Ascension	85,000,000			Liquid Logistics Center	To Be Heard
Aaryan Hospitality, LLC	St. Mary	7,000,000			Hotel	To Be Heard
VIH Helicopters USA	Lafourche	10,000,000	10,000,000	10,000,000	Gulf of Mexico Deep Water Base, Helicopter Transportation Facility & Search/Rescue	Final Approval
Baronne Development Partners, LLC	Orleans	150,000,000			Office Building, Parking Garage & Retail Space	To Be Heard
MSP Projects	Orleans	180,000,000	50,000,000		Mixed Use Complex, Hotel & Parking Facilities	Final Approval
Josephine Loft, LLC	Orleans	27,000,000			Multi-family Housing, Retail & Climate Controlled Warehouse	Preliminary Approval
Marketfare St. Claude, LLC	Orleans	7,000,000	7,000,000		Supermarket	Final Approval
Marketfare Canal, LLC	Orleans	7,000,000	7,000,000		Supermarket	Final Approval
Baronne Partners, LLC	Orleans	60,000,000			Multi-family Housing, Parking & Retail Facility	To Be Heard
1031 Canal LLC & 1615 East Judge Perez, LLC	Orleans	90,000,000	90,000,000		Multi-family Housing, Parking & Retail Facility	Final Approval
Lake Forest Plaza, LLC	Orleans	200,000,000			Mixed Use Town Center	To Be Heard
MSP Residential, LLC	Orleans	183,000,000	50,000,000		Mixed Use Development	Final Approval

**Appendix C: Projects, Status, Amount, and Purpose
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Project	City/Parish	Total Applied For	Final Approval	Amount Issued	Purpose	Status
1077 Properties, LLC	St. Tammany	\$4,000,000	\$4,000,000	\$2,240,000	Office Facility	Final Approval
12/59 Properties, LLC	St. Tammany	4,000,000	4,000,000	3,310,000	Shopping Center	Final Approval
Agem Management Service, LLC	Tangipahoa	1,900,000	1,900,000	1,900,000	Office Facility	Final Approval
Alack Properties, LLC	Tangipahoa	4,800,000	628,228		Office, Retail Space & Warehouse Facility	Final Approval
BCS, LLC	St. Tammany	5,000,000	5,000,000	3,680,000	Retail Facility	Final Approval
Tammany Middle, LLC	St. Tammany	10,000,000	10,000,000	7,800,000	Retail & Office Facility	Final Approval
Alliance Hospitality/Baton Rouge, LLC	East Baton Rouge	200,000,000			Parking Garage, Hotel & Expansion of River Center	To Be Heard
Louisiana Sugar Refining Project	St. John	100,000,000	100,000,000		Sugar Refinery	Final Approval
Stupp Brothers, Inc.	East Baton Rouge	60,000,000	60,000,000	60,000,000	Pipe Mill	Final Approval
NOLA xStay, LLC	Orleans	35,000,000			Acquisition, Construction & Installation of a 150 room extended stay hotel facility	Preliminary Approval
Basin Street Management, LLC	Orleans	19,600,000			Acquisition, Construction & Installation of a mixed-use development project	To Be Heard
Carnvial Hospitality, LLC	Orleans	84,400,000			Acquisition, Construction & Installation of 4-star hotel & conference center	Preliminary Approval
Poydras Hotels Development, LLC	Orleans	60,000,000			Construction & Installation of 2 hotels totaling 300 rooms	conditional
French Quarter Services, LLC	Orleans	43,300,000			Acquisition, Construction & Installation of 1,700 car parking garage and visitor info center	To Be Heard
Williams Boulevard, LLC	Jefferson	25,000,000			Restore and Renovate an existing 300 room hotel building	To Be Heard
New Orleans Federal Alliance and/or the Algiers Development District	Orleans	150,000,000			Construct & Install development project within Federal City Complex at Naval Support Activity for occupancy	To Be Heard
BW Development, LLC	Orleans	50,000,000			Financing the acquisition, construction & equipping of the redevelopment of building at 2000 Tulane Avenue	Preliminary Approval
Fidelity Investment Holdings, LLC	Orleans	6,000,000			Financing the renovation & rehabilitation of West Bank Plaza Shopping Center	Preliminary Approval
U.S. Raceway Group, LLC	Orleans	30,000,000			To facilitate the construction of a first class automotive racing	To Be Heard

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Project	City/Parish	Total Applied For	Final Approval	Amount Issued	Purpose	Status
Poydras Properties Hotels Holdings Co. LLC Properties	Orleans	\$165,000,000			Acquire, construct, & Improve 1184 rooms at the New Orleans Hyatt Regency Hotel	Preliminary Approval
Stirling Forterra, LLC	Orleans	11,000,000			Finance existing acquisition, Construction & installation of tenant building	Preliminary Approval
Dunhill Terminals	St. James	100,000,000			Installation & Equipping of petroleum/chemical manufacturing storage facility	To Be Heard
REG Destrehan, LLC	St. Charles	100,000,000			Bio-diesel production facility	To Be Heard
701 Baronne LLC	Orleans	25,000,000			Renovate area into retail, commercial, and parking facilities at 701 and 727 Baronne St. New Orleans	Preliminary Approval
Single Family Housing	Jefferson	30,000,000			Single Family Mortgage	To Be Heard
Pipeline Technology VI, LLC	Multiple	17,500,000	\$17,500,000	\$16,500,000	Benzene Pipeline	Final Approval
Lacassine Syrup Mill & Other	Jefferson Davis	45,575,000			Syrup Mill	To Be Heard
GCGK Investments, LLC	Terrebonne	14,000,000	14,000,000	13,260,000	Storage & Distribution Center (Oilfield Supplies)	Final Approval
Bluebonnet Hotel Ventures, LLC	East Baton Rouge	50,000,000	50,000,000	50,000,000	Hotel	Final Approval
XI United-Phase II, LLC	East Baton Rouge	40,000,000			Commercial Office Building & Parking Garage	To Be Heard
II City Plaza, LLC	East Baton Rouge	75,000,000	60,000,000	60,000,000	Office Building & Parking Garage	Final Approval
LAShip, LLC	Terrebonne	65,000,000	65,000,000	25,000,000	Shipyards, Drydock & Manufacturing Facility	Final Approval
Film Factory	Orleans	150,000,000	67,000,000		Film & Media Studio	Final Approval
Dermatology Clinic Partnership	East Baton Rouge	4,500,000			Clinic	To Be Heard
Amedisys Property, LLC	East Baton Rouge	20,000,000			Commercial Office Building	To Be Heard
Stirling Lafayette	Lafayette	35,000,000	35,000,000	29,400,000	Shopping Center	Final Approval
Waste Management & Chemical Waste Management	Multiple	55,000,000			Waste Disposal Facility	To Be Heard
Cleco Power Company	Multiple	160,000,000			Electric Distribution & Transmission Rebuild	Preliminary Approval
International Matex Tank Terminals	St. Charles	50,000,000	50,000,000	50,000,000	Liquid Logistics Center	Final Approval
Call Free Media Tech	Calcasieu	10,000,000			Call Media Center	To Be Heard
Lafayette Radisson Hotel	Lafayette	20,000,000			Hotel	Preliminary Approval
Single Family Mortgage Revenue Bonds	Jefferson	30,000,000	30,000,000	28,645,000	Single Family Mortgage	Final Approval
Duplessis Automotive Groupe, Inc.	Multiple	15,000,000	15,000,000		Automotive Dealership	Final Approval

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Project	City/Parish	Total Applied For	Final Approval	Amount Issued	Purpose	Status
Single Family Mortgage Revenue Bonds	St. Tammany	\$125,000,000			Single Family Mortgage	Preliminary Approval
Single Family Mortgage Revenue Bonds	Terrebonne	50,000,000	\$17,000,000	\$15,726,000	Single Family Mortgage	Final Approval
Single Family Mortgage Revenue Bonds	St. Bernard	200,000,000	30,000,000	29,999,719	Single Family Mortgage	Final Approval
Associated Hospital Services	Orleans	4,000,000			Hospital Laundry Facility	To Be Heard
Chateau Carre Apartments, LLC & Mark VII Apartments	Orleans	8,000,000			Multi-Family Housing	Preliminary Approval
LeBeouf Bros. Towing, LLC	Terrebonne	20,000,000			Shipyards Facility	To Be Heard
BoldMar, Inc.	Orleans	30,000,000			Robotic Shipbuilding Facility	To Be Heard
LaConte Partners, LLC	Multiple	20,000,000	3,500,000	3,150,000	Office Building & Retail Shopping	Final Approval
Celtic Management Corporation	East Baton Rouge	60,000,000	35,000,000		Film Studio & Media Center	Final Approval
4211 Common Street	Calcasieu	500,000	500,000	460,000	Commercial Office Building	Final Approval
National Networks, LLC	Calcasieu	750,000	750,000	750,000	Computer Software Network & Repair Facility	Final Approval
Triton Holdings, LLC	Orleans	10,500,000	10,500,000		Women's Breast Care Hospital	Final Approval
JEMCON Investments	Calcasieu	1,300,000	1,300,000	900,000	RV Manufacturing Facility & Dealership	Final Approval
Call Free Media Technology, Inc.	St. Martin	10,000,000			Call Media Center	To Be Heard
Carter Plantation Hotel	Livingston	15,000,000	15,000,000	12,735,000	Hotel & Meeting Facility	Final Approval
Single Family Housing	Jefferson	55,000,000	55,000,000	41,920,250	Single Family Mortgage	Final Approval
Magerko Management LLC & 84 Lumber Company	Multiple	13,500,000	13,500,000	12,600,000	Lumber Facilities	Final Approval
I.U. Group, LLC	Calcasieu	1,200,000	1,200,000		Commercial Office Building	Final Approval
TLR Development	Calcasieu	1,200,000	1,200,000	672,000	Commercial Office Building	Final Approval
Southgates Suites Retail, LLC	East Baton Rouge	5,000,000	5,000,000	3,915,000	Retail Shopping Center	Final Approval
Century Wilshire, Inc.	St. Tammany	9,000,000	9,000,000	9,000,000	Hotel & Meeting Facility	Final Approval
Spicy Girls of Avery Island, LLC	Iberia	7,500,000	7,500,000	7,500,000	Hotel & Business Center	Final Approval
Southgate Suites, LLC	East Baton Rouge	30,000,000	30,000,000	25,000,000	Staybridge Suites Hotel	Final Approval
Archdiocese of New Orleans	Multiple	20,000,000			Rehabilitation of Schools/Churches	To Be Heard
Single Family Housing	Multiple	50,000,000	50,000,000	49,995,340	Single Family Mortgage	Final Approval
Single Family Housing	St. Tammany	55,000,000	35,200,000		Single Family Mortgage	Final Approval
Delta Equine Center	Calcasieu	5,000,000	3,000,000	3,000,000	Veterinary Clinic	Final Approval
Mortgage Backed Sec.	East Baton Rouge	41,600,000	41,600,000	40,850,968	Single Family Mortgage	Final Approval

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Project	City/Parish	Total Applied For	Final Approval	Amount Issued	Purpose	Status
Ray Brandt Real Estate Company	Jefferson	\$10,000,000	\$10,000,000	\$9,600,000	Automotive Dealership	Final Approval
Centerbury House Apartments-Sherwood	East Baton Rouge	17,100,000	17,100,000	16,000,000	Apartment Complex	Final Approval
Single Family Mortgage Revenue Bonds	Multiple	50,000,000			Single Family Mortgage	Preliminary Approval
St. Theresa Medical Complex	Jefferson	35,000,000	35,000,000		Rehab Hospital, Ambulatory Surgery Center, Diagnostic Radio	Final Approval
Ochsner	Orleans	40,000,000			N/A	Preliminary Approval
Single Family Housing	Livingston	15,000,000	15,000,000	14,998,875	Single Family Mortgage	Final Approval
Lake Hotel Group	Calcasieu	15,000,000	13,000,000	9,140,000	Hotel	Final Approval
Air Products and Chemicals	Orleans	25,000,000	25,000,000	25,000,000	Manufacturing Facility	Final Approval
Castle Property Services	Calcasieu	2,000,000			Commercial Office Building	Preliminary Approval
VSS-Southern Theatres	Multiple	40,000,000	40,000,000	32,635,000	Stadium Theatres	Final Approval
B&D Manufacturing, LLC	St. James	26,000,000			Modular Housing Manufacturing Facility	Preliminary Approval
St. Raymond Holdings-Old Jefferson, L.P.	Jefferson	200,000,000			Multi-story Senior Residential Development	Preliminary Approval
SRL Holdings, LLC	Jefferson	4,000,000	4,000,000	4,000,000	Veterinary Specialty Hospital	Final Approval
Falgoust Eye Medical Properties	Calcasieu	1,500,000	1,500,000	1,300,000	Medical Office Building	Final Approval
Studio City LA, LLC	West Baton Rouge	250,000,000	250,000,000		Film & Television Studio & Media Center	Final Approval
River Highlands, LLC	St. Tammany	20,000,000	20,000,000		Commercial Office Building	Final Approval
Versatility Fabrication and Marine	West Baton Rouge	20,000,000	20,000,000		Barge Manufacturing and Maintenance Facility	Final Approval
Republic Finance	East Baton Rouge	8,000,000	8,000,000	6,750,000	Commercial Office Building	Final Approval
Single Family Housing	Jefferson	32,500,000	32,000,000	31,402,598	Single Family Mortgage	Final Approval
Luxor, LLC	Calcasieu	2,500,000	2,500,000	2,500,000	Commercial Office Building	Final Approval
Shraddha, LLC	Calcasieu	2,500,000			Hotel	Preliminary Approval
Leake Oil Company, Inc.	West Feliciana	15,000,000	15,000,000		Convenience Stores	Final Approval
C-Port, LLC	Lafourche	50,000,000			Shipyard Repair Facility	Preliminary Approval
JSB Investments	Multiple	11,000,000			Retail Shopping Center	Preliminary Approval
LA Family Farms, LLC	Tangipahoa	25,000,000			Dairy Processing Facility	conditional
Lake Charles Cogeneration	Calcasieu	1,000,000,000	1,000,000,000	1,000,000,000	Petroleum Coke Gasification	Final Approval
Port Aggregates, Inc.	Lafayette	3,000,000	3,000,000		Production & Distribution Facility	Final Approval

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Project	City/Parish	Total Applied For	Final Approval	Amount Issued	Purpose	Status
Offshore Terminal Facility	Multiple	\$120,000,000	\$120,000,000	\$120,000,000	Offshore Tank Storage Facility	Final Approval
Gulf Coast Hotel Group, LLC	Calcasieu	10,500,000	9,000,000		Hotel	Final Approval
Air Products and Chemicals	St. John	200,000,000			Methane Reformer Plant	To Be Heard
Kinder Morgan	Multiple	65,000,000			Bio Diesel Manufacturing, Storage, & Distribution Center	Preliminary Approval
Sabel Steel Project	East Baton Rouge	6,000,000	6,000,000		Steel Service Center Warehouse & Distribution Facility	Final Approval
Single Family Housing	Lafayette	30,000,000	30,000,000	29,999,520	Single Family Mortgage	Final Approval
Grigsby Properties, LLC	Multiple	15,000,000			Processing and Distribution Center & Office Building	Preliminary Approval
Air Products & Chemicals - Hydrogen Offgas & Pipeline	Multiple	100,000,000			Hydrogen Facility	Preliminary Approval
Air Products & Chemicals - Steam Methane Reformer B.R.	East Baton Rouge	200,000,000			Steam Methane Production Facility	Preliminary Approval
Faustina Hydrogen Products	St. James	250,000,000	250,000,000		Petroleum Coke Gasification Plant	Final Approval
Price LeBlanc Facility, L.C.	East Baton Rouge	7,500,000	7,500,000	7,500,000	Automotive Dealership	Final Approval
Westlake Chemical Corporation	Multiple	500,000,000	250,000,000	250,000,000	Expansion of Chemical Plants	Final Approval
Montan, LLC	East Baton Rouge	20,000,000			Automotive Dealership	To Be Heard
Tiger State Ethanol, LLC	St. James	250,000,000			Ethanol Production Facility	To Be Heard
Perkins Rowe	East Baton Rouge	250,000,000	250,000,000		Mixed Use Development	Final Approval
Simply Self Storage (New Orleans) I LLC	Orleans	7,000,000			Self Storage Facility	To Be Heard
Transload America, Inc.	Multiple	55,000,000			Waste Disposal	To Be Heard
Drury Inns, Inc.	East Baton Rouge	18,000,000			Hotel	To Be Heard
Entergy Louisiana	St. Charles	100,000,000			Utility Reconstruction	To Be Heard
International-Matex Tank Terminals	St. Charles	100,000,000			Liquid Logistics Center	To Be Heard
CSF Holdings, LLC	Calcasieu	3,000,000	3,000,000		Strip Shopping Center	Final Approval
Chateau Village	Jefferson	25,000,000	18,000,000		Mixed Use Development	Final Approval
Bridge House Corporation	Orleans	7,000,000	7,000,000	5,550,000	Substance Abuse Center	Final Approval
Coca Cola Bottling Company	East Baton Rouge	45,000,000	45,000,000	36,125,000	Manufacturing Facility	Final Approval
Summa Associates, LLC	East Baton Rouge	20,000,000	20,000,000	20,000,000	Commercial Office Building	Final Approval
Single Family Housing	Tangipahoa	15,000,000			Single Family Mortgage	To Be Heard

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Project	City/Parish	Total Applied For	Final Approval	Amount Issued	Purpose	Status
Burbank & Lee Investors, LLC	East Baton Rouge	\$45,000,000			Regional Retail Center	To Be Heard
Pelican Refining Company, LLC	Calcasieu	100,000,000	\$100,000,000		Oil Refinery Facility	Final Approval
Plains Marketing, L.P.	St. James	80,000,000			Manufacturing Facility	To Be Heard
Rutter Investment Group, LLC	Terrebonne	6,000,000			Retail Store	To Be Heard
Kinder Morgan Louisiana Pipeline, LLC	Cameron	100,000,000			Interstate Pipeline	To Be Heard
Mortgage-Backed Securities	Lafayette	50,000,000			Single Family Mortgage	To Be Heard
Starmount Life Insurance Company	East Baton Rouge	4,500,000	4,500,000	\$4,500,000	Office Building	Final Approval
The Eye Clinic Optical Unlimited Medical Office, LLC	Calcasieu	6,000,000			Eye Clinic & Optical Retail Space	To Be Heard
Imperial Calcasieu Surgical Center, LLC	Calcasieu	7,500,000			Surgical Center	To Be Heard
Center for Orthopaedics Real Estate, LLC	Calcasieu	6,500,000			Surgical Center	To Be Heard
ExPert E & P Consultants, LLC	Lafourche	8,000,000	8,000,000	8,000,000	Oil Refinery, Pipeline, Tank Battery, Terminal, Dock & Wharf Facility	Final Approval
Single Family Mortgage Revenue Bonds	Multiple	150,000,000			Single Family Mortgage	To Be Heard
Ambassador Pointe Apartments	Lafayette	28,500,000			Multi-Family Housing	To Be Heard
Mtg. Backed Securities	East Baton Rouge	42,000,000			Single Family Housing	To Be Heard
NRG Energy, Inc.	Pointe Coupee	250,000,000			Power Facility	To Be Heard
Southern Ionics Incorporated	East Baton Rouge	10,000,000	10,000,000	10,000,000	Chemical Manufacturer	Final Approval
Grand Isle Shipyards, Inc.	Multiple	23,000,000			Office buildings, fabrication, bulkhead, shipping and receiving facilities	To Be Heard
Waldorf-Astoria Hotel	Orleans	95,000,000	95,000,000		Hotel	Final Approval
Single Family Housing	Jefferson	60,000,000			FHLMC or GNMA & refund, if necessary certain outstanding obligations	To Be Heard
Kenner Mini Storage, LLC	Jefferson	9,000,000			Acquisition, construction and installation of mini-storage facility	To Be Heard
Baton Rouge Fresh Market, LLC	East Baton Rouge	4,000,000			Acquisition, construction and equipping of full service supermarket	To Be Heard
Louisiana Green Fuels, LLC	Jefferson Davis	60,000,000			Ethanol Plant	To Be Heard
Wexford LSU, LLC	East Baton Rouge	50,000,000			Construct research & development facility	To Be Heard
American Sugar Refining, Inc.	St. Bernard	30,000,000	30,000,000		Construction, renovation and expansion of the Domino Refinery in St. Bernard Parish	Final Approval

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Project	City/Parish	Total Applied For	Final Approval	Amount Issued	Purpose	Status
M.A. Patout & Sons, LLC	Iberia	\$130,000,000			Finance the construction of a white sugar refinery in Jeanerette, LA	To Be Heard
Consolidated Rental Car Facility	Orleans	200,000,000			Increase number of rental cars available to public at airport & increase non-airline revenues	Preliminary Approval
Dynamic Fuels, LLC	Ascension	135,000,000			Constructing of alternative fuels manufacturing facility capable of producing clean synthetic fuel	To Be Heard
SeaPoint	Plaquemines	300,000,000			Transfer containers between large, ocean going container ships in inland river barges	Conditional
Greater Baton Rouge Ethanol, LLC	West Baton Rouge	200,000,000			Construction and operation of an ethanol plant that will sell and buy from Louisiana consumers	To Be Heard
Empire Truck Sales, LLC	St. Tammany	6,500,000			Acquisition of property & construction of new Freightline & John Deere dealership in Slidell	To Be Heard
LAShip, LLC	Terbonne	10,000,000			Develop & construct certain dock & wharf storage, handling & dry	To Be Heard

Source: Prepared by legislative auditor's staff using data from the SBC.

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**Appendix D: Project Time Frames
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Project	Application Date	LED Letter Date	Preliminary Approval Date	Final Approval Date	Governor's Allocation Letter Date	Date Bonds Issued/Closed
International Matex Tank Terminals	6/21/2005	5/4/2006	7/22/2005	8/17/2006	5/25/2007	7/10/2007
Palms Development	3/21/2006	4/12/2006				
LL St. Martin, LLC	4/19/2006					
Highway 90 Morgan City Acquisition	5/16/2006	6/1/2006				
Aycock & Powell	6/20/2006	10/5/2006			5/25/2007	
Chef John Folse	7/20/2006	9/14/2006	9/21/2006	11/16/2006	2/7/2007	2/14/2007
Lane Regional Medical Center Project	9/11/2006	10/5/2006	10/19/2006	11/16/2006	12/18/2006	4/16/2007
Main Street Holdings	9/20/2006	10/9/2006		10/19/2006	11/20/2006	10/19/2006
3CP Associates, LLC	9/20/2006	10/4/2006	10/19/2006	10/24/2007	10/25/2007	
200 Carondelet, LLC	9/20/2006					
Premier Organic Farms Corporation	10/13/2006	11/9/2006	11/16/2006			
Southern Intracoastal	11/20/2006	12/15/2006	12/21/2006	12/21/2006	9/18/2007	
Five Star Fuels, LLC	11/20/2006	12/18/2006	12/21/2006	6/21/2007	7/12/2007	10/9/2007
930 Poydras, LLC	11/21/2006	12/13/2006				
Carrollton Revitalization, LLC	11/21/2006	12/18/2006	12/21/2006	4/19/2007	7/24/2007	8/30/2007
Louisiana Ethanol Refinery Corporation	11/20/2006	12/19/2006	12/21/2006	12/21/2006	9/18/2007	
Diversified Enviro Products & Services	12/14/2006					
Jennings American Legion Hospital	2/13/2007			3/15/2007	3/20/2007	3/22/2007
Marathon Oil Corporation	3/20/2007	3/21/2007		4/19/2007	5/25/2007	6/26/2007
Capital One	4/18/2007	5/9/2007				
SilvaGas Taft, LLC	4/18/2007	5/4/2007				
521 Tchoupitoulas Street, LLC	4/18/2007	5/3/2007	5/17/2007	10/24/2007	10/25/2007	11/29/2007
Offshore Warriors, Inc.	4/18/2007	5/3/2007				
REG Destrehan, LLC	4/19/2007	5/4/2007			9/11/2007	
Robert Fresh Market & Robert E. Lee	4/18/2007	5/3/2007	5/17/2007	12/20/2007	12/20/2007	3/6/2008
Cypress Medical, LLC	5/22/2007	5/30/2007				
Ram Tool	5/22/2007	5/30/2007		6/21/2007	9/18/2007	11/27/2007

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Slidell Development CO., LLC	5/22/2007	5/30/2007	6/21/2007	10/24/2007	10/25/2007	
Colonial Pinnacle Community Development District	5/22/2007	5/30/2007				
Valero Energy Corporation	6/20/2007	7/2/2007				
NuStar Energy Service, Inc.	6/20/2007	7/12/2007		5/15/2008	5/16/2008	
Buquet Distributing Company	6/20/2007	7/12/2007				
Canterbury House II-Slidell	4/18/2007					
Frogland USA, LLC	7/3/2007	7/23/2007	10/24/2007	11/15/2007	11/15/2007	
TOMC Holdings, LLC	7/18/2007	8/7/2007			11/15/2007	
St. Tammany Holdings Corporation	7/19/2007	7/23/2007		10/24/2007	10/25/2007	
Avondale Self Storage	7/18/2007	8/7/2007				
Rooms to Go St. Tammany, LLC	7/19/2007	8/7/2007		10/24/2007	10/25/2007	4/3/2008
Baronne Development No. 2, LLC	7/18/2007	8/7/2007				
International Matex-Geismar	7/18/2007	8/7/2007				
Aaryan Hospitality, LLC	8/15/2007	9/18/2007				
VIH Helicopters USA	8/21/2007	9/18/2007	10/24/2007	11/15/2007	11/15/2007	4/16/2008
Baronne Development Partners, LLC	8/22/2007	9/18/2007				
MSP Projects	8/22/2007		10/24/2007	11/15/2007	11/15/2007	
Josephine Loft, LLC	8/22/2007	9/18/2007			4/10/2008	
Marketfare St. Claude, LLC	8/22/2007	9/18/2007	10/24/2007	11/15/2007	11/15/2007	
Marketfare Canal, LLC	8/22/2007	9/18/2007	10/24/2007	11/15/2007	11/15/2007	
Baronne Partners, LLC	8/22/2007	9/18/2007				
1031 Canal LLC & 1615 East Judge Perez, LLC	8/22/2007	9/18/2007	9/18/2007	11/15/2007	11/15/2007	
Lake Forest Plaza, LLC	8/22/2007					
MSP Residential, LLC	8/22/2007		10/24/2007	11/15/2007	11/15/2007	
1077 Properties, LLC	9/12/2007	10/11/2007		10/24/2007	10/25/2007	4/16/2008
12/59 Properties, LLC	9/12/2007	10/11/2007		10/24/2007	10/25/2007	4/16/2008
Agem Management Service, LLC	9/12/2007			10/24/2007	10/25/2007	3/26/2008

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Alack Properties, LLC	9/12/2007			10/24/2007	10/25/2007	
BCS, LLC	9/12/2007	10/11/2007		10/24/2007	10/25/2007	4/16/2008
Tammany Middle, LLC	9/12/2007	10/11/2007		10/24/2007	10/25/2007	3/26/2008
Alliance Hospitality/Baton Rouge, LLC	9/18/2007					
Louisiana Sugar Refining Project	9/19/2007	10/11/2007	10/24/2007	2/21/2008	2/22/2008	
Stupp Brothers, Inc.	9/19/2007	10/11/2007	10/24/2007	11/15/2007	11/15/2007	3/27/2008
NOLA xStay, LLC	10/16/2007	11/13/2007		12/20/2007	4/18/2008	
Basin Street Management, LLC	10/16/2007	11/13/2007				
Carnvial Hospitality, LLC	10/16/2007	11/13/2007	12/20/2007			
Poydras Hotels Development, LLC	10/16/2007	12/14/2007	1/22/2008			
French Quarter Services, LLC	10/16/2007	11/13/2007				
Williams Boulevard, LLC	12/18/2007	3/27/2008				
New Orleans Federal Alliance and/or the Algiers Development District	1/23/2008					
BW Development, LLC	1/23/2008	2/13/2008			4/10/2008	
Fidelity Investment Holdings, LLC	2/20/2008	2/29/2008		3/20/2008	4/10/2008	
U.S. Raceway Group, LLC	2/21/2008	2/29/2008				
Poydras Properties Hotels Holdings Co. LLC Properties	3/18/2008			4/17/2008		
Stirling Forterra, LLC	3/19/2008			4/17/2008	4/22/2008	
Dunhill Terminals	3/19/2008					
REG Destrehan, LLC	5/1/2008					
701 Baronne LLC	3/18/2008			4/17/2008		
Single Family Housing	8/17/2005					
Pipeline Technology VI, LLC	1/17/2006		4/20/2006	5/18/2006	6/13/2006	8/24/2006
Lacassine Syrup Mill & Other	1/18/2006					
GCGK Investments, LLC	1/18/2006			5/18/2006	6/13/2006	6/30/2006
Bluebonnet Hotel Ventures, LLC	1/18/2006		7/20/2006	6/21/2007	12/21/2007	5/8/2008
XI United-Phase II, LLC	1/18/2006					

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II City Plaza, LLC	1/18/2006	4/12/2006	4/20/2006	10/24/2007	10/25/2007	2/22/2008
LAShip, LLC	2/14/2006	3/21/2006		4/20/2006	6/13/2006	9/8/2006
Film Factory	2/14/2006	2/6/2007	3/16/2006	2/15/2007		
Dermatology Clinic Partnership	2/14/2006					
Amedisys Property, LLC	2/14/2006					
Stirling Lafayette	3/21/2006	9/6/2006		10/19/2006	9/18/2007	1/31/2008
Waste Management & Chemical Waste Management	3/20/2006	4/12/2006				
Cleco Power, LLC	3/21/2006	4/21/2006	4/20/2006			
International Matex Tank Terminals	3/21/2006	5/4/2006	6/15/2006	8/17/2006	5/25/2007	7/10/2007
Call Free Media Tech	3/21/2006	5/2/2006				
Lafayette Radisson Hotel	9/19/2007	4/24/2006	5/15/2008			
Single Family Mortgage Revenue Bonds	4/19/2006		5/18/2006	6/15/2006	8/9/2006	8/10/2006
Duplessis Automotive Groupe, Inc.	4/19/2006					
Single Family Mortgage Revenue Bonds	5/10/2006					
Single Family Mortgage Revenue Bonds	5/10/2006		6/15/2006	2/15/2007	4/26/2007	5/8/2007
Single Family Mortgage Revenue Bonds	5/15/2006			10/24/2007	11/15/2007	11/29/2007
Associated Hospital Services	5/16/2006					
Chateau Carre Apartments, LLC & Mark VII Apartments	5/16/2006					
LeBeouf Bros. Towing, LLC	6/20/2006	1/9/2007				
BoldMar, Inc.	6/19/2006					
LaConte Partners, LLC	6/20/2006	1/17/2007	1/18/2007	3/15/2007	6/1/2007	6/13/2007
Celtic Management Corporation	6/20/2006	6/26/2006	7/20/2006	10/24/2007	10/25/2007	
4211 Common Street	6/20/2006	7/31/2006	8/17/2006	10/19/2006	2/7/2007	3/27/2007
National Networks, LLC	6/20/2006	8/7/2006	8/17/2006	10/19/2006	1/9/2007	3/22/2007
Triton Holdings, LLC	6/20/2006	7/17/2006				
JEMCON Investments	7/17/2006	8/4/2006	8/17/2006	5/17/2007	5/29/2007	6/29/2007
Call Free Media Technology, Inc.	7/19/2006	7/31/2006				

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Project	Application Date	LED Letter Date	Preliminary Approval Date	Final Approval Date	Governor's Allocation Letter Date	Date Bonds Issued/Closed
Carter Plantation Hotel	7/19/2006	8/7/2006		8/17/2006	8/28/2006	8/30/2006
Single Family Housing	8/21/2006		9/21/2006	10/19/2006	11/3/2006	11/14/2006
Magerko Management LLC & 84 Lumber Company	8/21/2006	9/13/2006		9/21/2006	11/3/2006	11/15/2006
I.U. Group, LLC	8/22/2006	9/7/2006			5/29/2007	
TLR Development	8/22/2006	9/7/2006	9/21/2006	12/21/2006	5/29/2007	9/21/2007
Southgates Suites Retail, LLC	8/22/2006	9/14/2006		9/21/2006	9/11/2007	
Century Wilshire, Inc.	8/22/2006	9/13/2006	9/21/2006	10/19/2006	9/18/2007	4/15/2008
Spicy Girls of Avery Island, LLC	8/22/2006	9/13/2006	9/21/2006	10/19/2006	9/18/2007	4/15/2008
Southgate Suites, LLC	8/22/2006	9/14/2006		9/21/2006	9/11/2007	
Archdiocese of New Orleans	9/7/2006					
Single Family Housing	7/11/2006			9/21/2006	10/23/2006	10/25/2006
Single Family Housing	9/14/2006		9/21/2006	10/24/2007	10/25/2007	
Delta Equine Center	9/20/2006	10/9/2006	10/19/2006	12/21/2006	1/9/2007	1/25/2007
Mortgage Backed Securities	9/20/2006		11/16/2006	1/18/2007	8/17/2007	2/27/2007
Ray Brandt Real Estate Company	9/20/2006	10/9/2006	10/19/2006	11/16/2006	9/11/2007	1/29/2008
Centerbury House Apartments-Sherwood	10/13/2006			11/16/2006	3/8/2007	3/22/2007
Single Family Mortgage Revenue Bonds	10/13/2006					
St. Theresa Medical Complex	10/13/2006	11/3/2006		11/16/2006	9/18/2007	
Ochsner	10/13/2006	7/13/2007			2/4/2008	
Single Family Housing	11/8/2006		12/21/2006	3/15/2007	3/20/2007	4/30/2007
Lake Hotel Group	11/14/2006	12/15/2006	12/21/2006	1/18/2007	4/11/2007	8/2/2007
Air Products and Chemicals	11/20/2006	12/18/2006	12/21/2006	3/15/2007	4/11/2007	5/9/2007
Castle Property Services	11/20/2006	12/18/2006				
VSS-Southern Theatres	11/20/2006	12/15/2006		12/21/2006	9/10/2007	10/31/2007
B&D Manufacturing, LLC	11/20/2006	12/15/2006				
St. Raymond Holdings-Old Jefferson, L.P.	11/21/2006	12/18/2006	12/21/2006			
SRL Holdings, LLC	12/14/2006	1/9/2007		1/18/2007	2/7/2007	2/28/2007

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Project	Application Date	LED Letter Date	Preliminary Approval Date	Final Approval Date	Governor's Allocation Letter Date	Date Bonds Issued/Closed
Falgoust Eye Medical Properties	12/14/2006	1/9/2007	1/18/2007	4/19/2007	5/29/2007	8/16/2007
Studio City LA, LLC	1/19/2007	2/12/2007		2/15/2007	9/11/2007	
River Highlands, LLC	1/17/2007	2/6/2007		2/15/2007	9/18/2007	
Versatility Fabrication and Marine	1/17/2007	2/6/2007		2/15/2007	9/18/2007	
Republic Finance	2/18/2007	3/13/2007	3/15/2007	5/17/2007	9/11/2007	12/5/2008
Single Family Housing	2/13/2007		3/15/2007	10/24/2007	6/25/2007	11/20/2007
Luxor, LLC	3/20/2007	3/21/2007	4/19/2007	6/21/2007	9/11/2007	10/3/2007
Shraddha, LLC	3/20/2007	3/22/2007				
Leake Oil Company, Inc.	3/20/2007	3/21/2007			9/18/2007	
C-Port, LLC	3/20/2007	3/29/2007	4/19/2007	5/15/2008	5/16/2008	
JSB Investments	3/21/2007	4/16/2007	4/17/2007			
LA Family Farms, LLC	3/21/2007	5/3/2007	5/17/2007			
Lake Charles Cogeneration	4/18/2007	4/23/2007		5/17/2007	9/18/2007	4/2/2008
Port Aggregates, Inc.	4/17/2007	5/3/2007			9/11/2007	
Offshore Terminal Facility	4/18/2007	5/9/2007		5/17/2007	7/25/2007	8/24/2007
Gulf Coast Hotel Group, LLC	4/18/2007	5/7/2007			9/18/2007	
Air Products and Chemicals	4/18/2007	5/9/2007				
Kinder Morgan	4/18/2007	6/4/2007				
Sabel Steel Project	4/18/2007	5/3/2007			9/11/2007	
Single Family Housing	4/18/2007		5/17/2007	6/21/2007	6/25/2007	7/16/2007
Grigsby Properties, LLC	5/22/2007	2/13/2008	6/21/2007	5/15/2008	5/16/2008	
Air Products & Chemicals - Hydrogen Offgas & Pipeline	5/22/2007	6/1/2007				
Air Products & Chemicals - Steam Methane Reformer B.R.	5/22/2007	6/4/2007	6/21/2007	5/15/2008	5/16/2008	
Faustina Hydrogen Products	5/25/2007	6/4/2007	6/21/2007	5/15/2008	10/25/2007	
Price LeBlanc Facility, L.C.	6/19/2007	6/4/2007		10/24/2007	10/25/2007	4/16/2008
Westlake Chemical Corporation	6/19/2007	6/14/2007		10/24/2007	10/25/2007	12/13/2007
Montan, LLC	6/19/2007	7/16/2007		5/15/2008	5/16/2008	

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Tiger State Ethanol, LLC	6/19/2007	7/2/2007	5/15/2008			
Perkins Rowe	6/19/2007	7/10/2007		10/24/2007	2/4/2008	
Simply Self Storage (New Orleans) 1 LLC	6/19/2007	7/3/2007				
Transload America, Inc.	6/20/2007	7/24/2007				
Drury Inns, Inc.	6/20/2007	7/3/2007		5/15/2008	5/16/2008	
Entergy Louisiana	6/20/2007	7/10/2007				
International-Matex Tank Terminals	6/21/2007	7/12/2007				
CSF Holdings, LLC	7/17/2007	8/7/2007				
Chateau Village	7/18/2007	8/7/2007	10/24/2007	11/15/2007	11/15/2007	
Bridge House Corporation	7/18/2007	8/7/2007	10/24/2007	11/15/2007	10/25/2007	4/17/2008
Coca Cola Bottling Company	7/18/2007	9/18/2007		11/15/2007	11/15/2007	4/21/2008
Summa Associates, LLC	7/18/2007	8/7/2007	10/24/2007	11/15/2007	11/15/2007	4/16/2008
Single Family Housing	7/18/2007					
Burbank & Lee Investors, LLC	7/18/2007	8/7/2007				
Pelican Refining Company, LLC	7/19/2007	8/7/2007	10/24/2007	10/24/2007	10/25/2007	
Plains Marketing, L.P.	7/18/2007	8/7/2007		5/15/2008	5/16/2008	
Rutter Investment Group, LLC	7/18/2007	8/7/2007				
Kinder Morgan Louisiana Pipeline, LLC	7/18/2007	8/7/2007				
Mortgage-Backed Securities	7/18/2007					
Starmount Life Insurance Company	8/14/2007	9/18/2007	10/24/2007	11/15/2007	11/15/2007	4/8/2008
The Eye Clinic Optical Unlimited Medical Office, LLC	8/20/2007	9/18/2007				
Imperial Calcasieu Surgical Center, LLC	8/20/2007	9/18/2007				
Center for Orthopaedics Real Estate, LLC	8/20/2007	9/18/2007				
ExPert E & P Consultants, LLC	8/21/2007	9/18/2007		10/24/2007	10/25/2007	4/17/2008
Single Family Mortgage Revenue Bonds	8/21/2007					
Ambassador Pointe Apartments	8/21/2007					
Mortgage Backed Securities	8/21/2007					

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NRG Energy, Inc.	9/19/2007					
Southern Ionics Incorporated	9/18/2007		10/24/2007	11/15/2007	11/15/2007	4/3/2008
Grand Isle Shipyards, Inc.	9/19/2007	10/11/2007		5/15/2008	5/16/2008	
Waldorf-Astoria Hotel	10/1/2007		10/24/2007	11/15/2007		
Single Family Housing	10/4/2007					
Kenner Mini Storage, LLC	10/9/2007	10/11/2007				
Baton Rouge Fresh Market, LLC	10/17/2007	11/13/2007	4/21/2008	5/15/2008	5/16/2008	
Louisiana Green Fuels, LLC	10/16/2007	10/19/2007	5/15/2008	5/15/2008	5/16/2008	
Wexford LSU, LLC	11/19/2007	11/26/2007		5/15/2008	5/16/2008	
American Sugar Refining, Inc.	12/20/2007	12/28/2007	1/22/2008	2/21/2008	4/10/2008	
M.A. Patout & Sons, LLC	12/21/2007	3/27/2008				
Consolidated Rental Car Facility	2/27/2008			4/17/2008	4/22/2008	
Dynamic Fuels, LLC	3/19/2008	4/23/2008		5/15/2008	5/16/2008	
SeaPoint	3/19/2008		4/17/2008			
Greater Baton Rouge Ethanol, LLC	3/19/2008					
Empire Truck Sales, LLC	3/19/2008	4/23/2008		5/15/2008	5/16/2008	

Source: Prepared by legislative auditor's staff using data from SBC and LED.