



LOUISIANA PUBLIC



FACILITIES AUTHORITY

FOCUSED

— on the Future of Louisiana —

2025 ANNUAL
REPORT





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Message from LPFA Management

For more than 51 years, the LPFA has supported education, healthcare, economic development and job creation across Louisiana. In 2025, we financed bond issues totaling more than \$1.075 billion. This included \$514 million for Ochsner Clinic Foundation to enhance its facilities and services throughout the state. We also partnered with LSU and the Friends of Lafayette Charter Foundation to expand infrastructure in both higher and secondary education.

Since our inception in 1974, the LPFA has utilized its assets to provide access to tax-exempt and taxable financing for local municipalities and governmental entities. During this time, the LPFA has financed **896 projects** totaling **more than \$32.5 billion** in Louisiana. These LPFA projects have helped generate more than 323,900 jobs and \$7.5 billion in additional personal earnings to date.

The LPFA Low-Interest Local Government Bond Bank program, the Rural Development Low-Interest Loan Program; and the LPFA Direct-Alternative Loan Program have provided critical support to local and rural communities. Through 2025, the LPFA has provided more than \$38.8 million in financing through its Bond Bank program, saving local communities more than \$7.8 million in interest payments. The LPFA Rural Development program has provided more than \$45.47 million to rural communities — a savings of more than \$1.17 million in interest payments.

Through our education division, the Louisiana Education Loan Authority (Lela), the LPFA has supported college-bound students and families by offering responsible borrowing options through its LelaCHOICE supplemental educational loan programs and refinancing through its Lela RefiHELP program.

Lela also continued to offer free remote assistance to complete the Free Application for Federal Student Aid (FAFSA), the federal-aid form used by college and universities to provide students with financial aid and scholarships.

In 2025, Lela directly assisted more than 1,000 students and indirectly over 50,000 through media outreach communications. More than 465,000 students have received financing or outreach assistance since Lela’s inception in 1984.

We remain focused on the future of Louisiana—constantly evolving to continue to fulfill our mission to make Louisiana a better place to live, work and raise families.



We remain focused on the future of Louisiana — fulfilling our mission to make Louisiana **a better place to live, work and raise families.**



Sincerely,

Ronald H. Bordelon

Chairman, LPFA Board of Trustees & LPFA Executive Leadership Team

LPFA HAS ISSUED
— MORE THAN —
\$1.075
BILLION
IN BONDS IN 2025

LPFA Bond Issues Since Inception

Categories

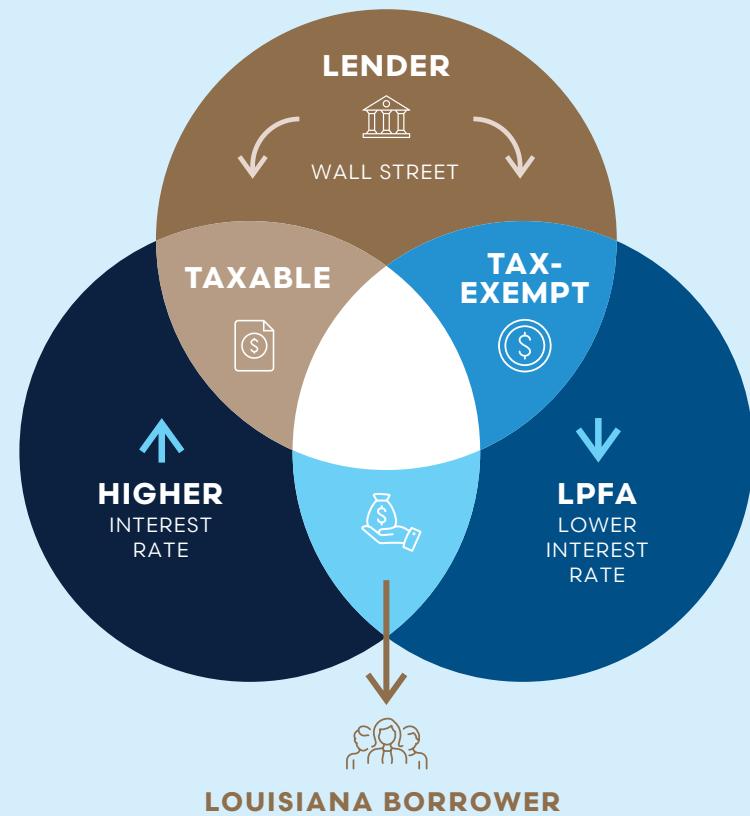
Total Bonds

Health Care	\$11,311,937,000
Economic Development	\$8,659,270,000
Universities	\$3,992,700,000
Student Loans	\$2,439,000,000
Communities	\$1,295,855,000
School Boards	\$1,220,000,000
Multi-Family Housing	\$676,000,000
Single-Family Housing	\$327,000,000
Unemployment Compensation	\$1,550,000,000
State of Louisiana	\$591,200,000
LA Insurance Guaranty Association	\$187,000,000
Law Enforcement	\$73,700,000

LPFA HAS ISSUED
\$32.5
BILLION
IN BONDS (1974-2025)

\$32,551,536,420

Improving Economic Development by Providing Access to Capital



The LPFA **acts as a conduit** by passing payments from the borrower to the bondholder to reduce the borrower's financing costs.

The LPFA **issues bonds on behalf of a borrower**, allowing the borrower to benefit from tax-exempt borrowing.

LPFA **funds are not at risk in connection with a financing**, and no funds of the State of Louisiana or any political subdivision thereof are at risk. Each LPFA bond contains language to that effect.

The **marketplace determines if the bonds are marketable**, not the LPFA.

Bonds issued by the LPFA are **payable solely by the underlying borrower** from the funds and assets pledged for each individual bond issue. The LPFA does not enhance the credit of the underlying borrower, and no LPFA funds are pledged for the payments of any bond issue.

The LPFA and its bond counsel **analyze each project's eligibility for tax-exempt** bond financing as specified by federal law.

The LPFA **does not assume the responsibility of determining the creditworthiness of a project or borrower**, nor does it assume the resulting legal liability from making such a determination.



Bond Issues that Improve the Quality of Life in Louisiana

In 2025, LPFA closed bond issues totaling **more than \$1.07 billion**. This brings the LPFA's total bond issues over the past 51 years to **more than \$32.5 billion**.

\$514,435,000

LPFA Revenue and Refunding Bonds Ochsner Clinic Foundation Project

Series 2025A
Series 2025B
Delivered: June 15, 2025

The proceeds from this bond sale were used to acquire, construct, equip, maintain and complete upgrades to Ochsner Medical Center including an inpatient children's tower, a neuroscience clinical building, parking garage, the Gayle and Tom Benson Cancer Center, Ochsner Elmwood Hospital, Ochsner Medical Center Baton Rouge, Ochsner Medical Center Kenner, Ochsner Clinic Covington, Lafayette General Medical Center and any additional facilities as determined throughout the state. The facilities are located throughout Louisiana.

\$153,725,000

LPFA Revenue Bonds Acadiana Renaissance Charter Academy

Series 2025
Delivered: June 18, 2025

The proceeds from this bond sale were used to acquire Acadiana Renaissance Charter Academy, a K-12 tuition-free, public charter school. The school is located in Youngsville, Louisiana in Lafayette parish.

\$97,835,000

LPFA Revenue Bonds Lafayette Renaissance Charter Academy Project

Series 2025
Delivered: June 18, 2025

The proceeds from this bond sale were used to acquire Lafayette Renaissance Charter Academy, a K-12 tuition-free, public charter school. The school is located in Youngsville, Louisiana in Lafayette parish.

\$199,265,000

LPFA Lease Revenue Bonds South Quad L3C — Louisiana State University Phase IV Project

Series 2025
Delivered: September 30, 2025

The proceeds from this bond sale were used for the planning, design, acquisition, development, construction, furnishing and equipping of student housing facilities consisting of approximately 1,100 beds; parking and transportation facilities, other facilities and infrastructure; costs associated with the future phases of the ongoing plan for student housing and related student support facilities. The facilities will be located in East Baton Rouge parish.

\$75,000,000

LPFA Solid Waste Disposal Facility Revenue Bonds Waste Pro, Inc. Project

Series 2025
Delivered: November 13, 2025

The proceeds from this bond sale were used for the acquisition and equipping of new collection vehicles, trucks, trailers, and solid waste disposal facilities, including landfills, containers and related equipment including related compressed natural gas infrastructure, collection, transfer, recycling and customer care facilities; certain landfill acquisition and related costs. The facilities are located in the following parishes: Ascension Parish, Calcasieu Parish, East Baton Rouge Parish, Jefferson Parish, Lafayette Parish, Lafourche Parish, Plaquemines Parish, St. Charles Parish, St. Tammany Parish, West Baton Rouge Parish.

\$35,000,000

LPFA Revenue Bonds Department of Environmental Quality

Municipal Facilities Revolving Loan Fund Match Program
Clean Water State Revolving Fund Match Program
Series 2007
Delivered: November 25, 2025

The proceeds from this bond sale were used to provide the state with matching funds necessary to obtain capitalization grant awards from the United States Environmental Protection Agency in connection with the State's Municipal Facilities Revolving Loan Fund Program.

LPFA has issued more than \$32.5 Billion in Private Activity and Industrial Development Bonds (1974–2025)

The LPFA has partnered with public and private entities across Louisiana to support economic development in both urban and rural communities. In the past 51 years, the **LPFA has issued more than \$32.5 billion** in private activity bonds and industrial development bonds (IDBs) to finance more than **896 projects** that have generated more than **323,900 construction and permanent jobs in the state**.

LPFA Bonds by Parish

Parish	Total LPFA Bond Issuance	Parish	Total LPFA Bond Issuance	Parish	Total LPFA Bond Issuance
Acadia	\$22,156,000	Iberville	\$41,485,000	St. Charles	\$354,777,000
Allen	\$2,101,000	Jefferson	\$1,305,509,000	St. James	\$99,902,000
Ascension	\$869,458,000	Jefferson Davis	\$40,199,000	St. John	\$86,494,000
Assumption	\$1,792,000	Lafayette	\$949,431,000	St. Landry	\$33,346,000
Avoyelles	\$30,477,000	Lafourche	\$187,250,000	St. Martin	\$27,189,000
Bienville	\$3,550,000	LaSalle	\$395,800,000	St. Mary	\$18,334,000
Bossier	\$144,670,000	Lincoln	\$176,476,000	St. Tammany	\$453,386,000
Caddo	\$851,238,000	Livingston	\$166,846,000	Tangipahoa	\$28,816,000
Calcasieu	\$1,758,244,000	Madison	\$5,322,000	Tensas	\$90,211,000
Cameron	\$2,427,000	Natchitoches	\$8,421,000	Terrebonne	\$152,203,000
Catahoula	\$12,940,000	Orleans	\$6,330,898,000	Union	\$4,195,000
Concordia	\$500,000	Ouachita	\$495,282,000	Vermilion	\$22,598,000
DeSoto	\$9,180,000	Plaquemines	\$65,656,000	Vernon	\$6,400,000
East Baton Rouge	\$3,702,185,000	Pointe Coupee	\$1,000,000	Washington	\$16,650,000
East Feliciana	\$907,000	Rapides	\$238,832,000	West Baton Rouge	\$37,342,500
Evangeline	\$45,785,000	Richland	\$5,295,000	West Feliciana	\$115,635,000
Franklin	\$1,500,000	Sabine	\$9,400,000	Statewide	\$13,055,343,000
Iberia	\$34,241,000	St. Bernard	\$22,257,000		

Total

\$32,551,536,420

Low-Interest Local Government Bond Bank Program

LPFA Low-Interest Local Government Bond Bank Program in 2025

LPFA HAS FUNDED

\$15.57 MILLION

to assist with programs

saving participant's more than

\$880,844

in future interest payments

The LPFA's Low-Interest Local Government Bond Bank Program saves local governments money by providing up to 25% of a financing at a reduced interest rate.



LPFA Rural Development Low-Interest Loan Program in 2025

LPFA HAS FUNDED

\$45.47 MILLION

to assist with programs

saving Louisiana's rural entities more than

\$1.17 MILLION

in future interest payments

The LPFA's Rural Development Low-Interest Loan Program helps provide local governments and nonprofits with interim financing for capital and infrastructure projects until permanent financing is received from the U. S. Department of Agriculture's (USDA) Rural Development Program.



2025 Ensuring Access to Higher Education



Since 1984, the LPFA has remained committed to providing cost-effective products and services that help reduce the impact of higher education costs. **More than \$2.439 billion in LPFA bond financing were dedicated to making higher education accessible and affordable for Louisiana citizens.** From its initial SuperTop student loan program to the development and expansion of its education division, the Louisiana Education Loan Authority (Lela), the LPFA has provided both solutions and support for Louisiana families.

LelaCHOICE

LOUISIANA'S NONPROFIT EDUCATION LOANS

During 2025, Lela continued to provide responsible in-school borrowing options for Louisiana students and parents.

LelaCHOICE Supplemental Education Loan Program

Through its LelaCHOICE supplemental education loan programs, Lela provides lower-cost options to pay for higher education costs for undergraduates, parents and family, and graduate students. The LelaCHOICE Supplemental Loan program for graduate students also offers a no-cosigner option for qualified applicants.

The **LelaCHOICE Supplemental Education Loan program** can help fill the gap between the total education cost of attendance and the federal and state sources of financial aid. This program provides Louisiana residents attending in-state and out-of-state eligible education programs as well as out-of-state students attending an eligible Louisiana institution an opportunity to lower borrowing costs. The program features fixed lower interest rates, no origination or processing fees, no capitalized interest in addition to providing students with an option to receive an interest rate reduction with auto-payment.

The **LelaCHOICE No Cosigner Loan** is for graduate students enrolled at least half-time. When financial aid, savings and other income present a funding gap, the no-cosigner loan allows students to reach their goal and choose the best repayment option that works within the student's budget. This program also features fixed lower interest rates, no origination or processing fees, no capitalized interest and an interest rate reduction is also available with auto-payment.







\$10,000+
in Scholarships

40,000+
families served
in Louisiana

\$1,000
students assisted with
FAFSA completion




Lela RefiHELP

Lela continues to support students following graduation through **Lela RefiHELP (Higher Education Loan Program)**. Lela RefiHELP provides an efficient option to refinance existing higher-cost student loans. When interest rates remain high, Lela RefiHELP can serve as a cost-effective solution.

Through the program, Louisiana residents may be able to reduce their student loan payments and interest costs. Lela RefiHELP loans are serviced by Aspire Servicing Center and administered by the Louisiana Education Loan Authority (Lela).

Scholarship Opportunities

In 2025, Lela continued to help make higher education more accessible through its scholarship programs: **Choose Louisiana Scholarship** and **FAFSA Completion Scholarship**. The recipients were awarded a \$1,000 scholarship to help reduce the cost of attending a school of their choice.

FAFSA Completion

Through virtual sessions, Lela assisted Louisiana families in applying for free federal financial aid by completing the **Free Application for Federal Student Aid (FAFSA)** — the key application needed to apply for all federal student aid programs and some statewide grant programs like TOPs.

Lela expanded its FAFSA outreach assistance to Louisiana students and parents by hiring additional FAFSA Specialists and offering extended office hours through virtual one-on-one sessions and HELpline calls. In 2025, Lela assisted over 1,000 families to prepare and complete the FAFSA through Lela outreach campaigns and virtual meetings.

For more than twelve consecutive years, Lela also provided its **FAFSA Completion Guide** and **Parent's Guide: Planning and Paying for College** to every high school in Louisiana.

Thank You

We greatly appreciate the partnerships and relationships we have developed with the business community and citizens of our state for the past 51 years. Together, we will continue to build better communities for the people of Louisiana.

Sincerely,

LPFA Board of Trustees and Staff

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Program Manager

Johnny Manela
Lela Program Development
Coordinator
*as of January 2026





Financials

LPFA's complete financial statements are available on our website at lpfa.com. Please click on the News and Events tab and select Annual Reports to view our **2025 Financial Statement**. This is an example of how the LPFA uses technology to cut costs, prevent waste, and foster efficiency. For a printed version of these statements, contact the LPFA.



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