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
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TO: Dr. Monty Sullivan
LCTCS President

THROUGH: Joseph F. Marin 
Vice President of Operations

FROM: Anthony Brown
Chief Facilities Management Officer

DATE: September 25, 2023

SUBJECT: Modifications to the Act 360 Ground Lease and Facilities Lease
Agreements at LCTCS Member Colleges

APPROVED
 10/4/23
LCTCS BOARD OF SUPERVISORS

FOR BOARD ACTION

Recommendation: Staff recommends that the Board authorize the President to negotiate and execute all documents necessary to modify the Ground Lease and Facilities Lease Agreements at various LCTCS sites, to allow the construction of facilities using Act 360 Funds, and to accurately reflect the proper bond sale, mortgage agreement and indenture agreement associated with the bond sale for these projects.

Background: In August 2007, the LCTCS Facilities Corporation board authorized the President to negotiate the final documents to facilitate the capital improvements related to facilities, as outlined within Act 391 (SB 337). Capital improvements were constructed by LCTCS and the LCTCS Facilities Corporation. With this approval, the Board authorized the President, at that time, to enter into a Ground Lease and a Facilities Lease Agreement to facilitate the construction of facilities at various LCTCS campuses. These agreements were executed in October 2009, and various facilities were constructed by the LCTCS Facilities Corporation using Act 391 funding and occupied by the various LCTCS colleges upon their completion.

The following colleges either were expanded or are undergoing expansion using Act 360 funding and this requires modifications to the Ground Lease and Facilities Lease Agreements:

- Delgado Community College-Westbank Campus
- Fletcher Technical Community College-Schriever Campus
- SOWELA Technical Community College-Lake Charles Campus
- Nunez Community College-Chalmette

Currently, the entire sites at these campuses are obligated under mortgage/indenture agreements executed during the initial Act 391 bond sale. A modification or release of a certain portion of the property from the original Act 391 agreement is necessary to allow the construction of the new facilities at the various campuses using Act 360 funds. The portion of property where the new facility is located, related parking and other structures constructed, will be released from the mortgage/indenture agreement for Act 391 and will be encumbered by the mortgage/indenture agreement related to Act 360.

Fiscal Impact: Funding for the construction of the new facilities on these campuses is provided from Act 360 bond sale proceeds.

History of Prior Actions: The LCTCS Board of Supervisors approved the original Ground Lease and Facilities Lease agreements during the November 2006 meeting.

Benefits to the System: Modification of these agreements will allow the construction of the new facilities for the colleges and adjust the mortgage agreements to accurately reflect the proper bond sale and indenture agreements.



**Approved for Recommendation to the Board
Dr. Monty Sullivan, President**

October 4, 2023

Date

Signature: 
Joseph J. Marin (Sep 28, 2023 15:05 CDT)

Email: jmarin@lctcs.edu









Modifications to the Act 360 Ground Lease and Facilities Lease Agreements at LCTCS Member Colleges

Final Audit Report

2023-09-28

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"Modifications to the Act 360 Ground Lease and Facilities Lease Agreements at LCTCS Member Colleges" History

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