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## PRESS RELEASE

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July 13, 2011

### City Accepts Bid for \$81.5 Million in General Obligation Bonds

The City Council Tuesday accepted a bid from J.P. Morgan Securities to purchase \$81.5 million in general obligation bonds designated to fund major infrastructure improvements over the next few years.



**2011 City of Shreveport Bond Team**  
Bill Boles, Sherricka Fields, Jerry Liang,  
Jacqueline Scott and Shante Wells

The New York City-based financier, one of three companies bidding for the bonds, submitted the low bid of 3.99 percent. Prager, Sealy & Co. and Morgan Keegan & Co. submitted respective bids with rates of 4.01 percent and 4.09 percent.

“The interest rates exceeded our expectations but this is a great day for the citizens of Shreveport,” said Jacqueline Scott, a local attorney hired by City to serve as bond counsel.

In addition to Scott, the City’s bond team consists of: Bill Boles of The Boles Law Firm; Shante Wells of Washington & Wells; and Jerry Liang and Sherricka Fields, who represent the investment banking firm of Grigsby & Associates.



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“Well, I know this certainly exceeded my expectations so I’m happy to move forward,” Council Chairman Oliver Jenkins said.

On April 2, voters approved a \$175 million bond proposal to fund several capital improvement projects. The bulk of the funds will be spent on water and sewerage projects, with the rest being allotted to public safety, parks and recreation and streets and drainage.

The low interest rate validates the Administration’s contention that the City is on solid financial ground and well-positioned to incur additional debt. A June report from Standard & Poor’s praised Shreveport’s management practices, upgrading the current systems to “good” from “standard” based on S&P’s financial management methodology.

“This news is even better than we had hoped and I am looking forward to completing this part of the process so we can actually begin making the long-term repairs that our citizens want and deserve,” Mayor Cedric Glover said.

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