

In the opinion of Foley & Judell, L.L.P., Bond Counsel, interest on the Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax. Further, under Louisiana law, the Bonds and income thereon are exempt from taxation in the State of Louisiana. See "TAX EXEMPTION" herein and Appendix "F" attached hereto.

**\$22,655,000\***  
**SALES TAX REVENUE BONDS, SERIES 2019**

**PARISH SCHOOL BOARD OF THE PARISH OF LAFAYETTE, STATE OF LOUISIANA**

**Dated: Date of Delivery**

**Due: April 1, as shown below.**

The referenced Sales Tax Revenue Bonds, Series 2019 (the "Bonds") of the Parish School Board of the Parish of Lafayette, State of Louisiana (the "Issuer") are being initially issued as fully registered bonds without coupons in denominations of \$5,000 each, or any integral multiple thereof within a single maturity, and when issued will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Bonds. Purchasers of the Bonds will not receive certificates representing their interest in the Bonds purchased. Purchases of the Bonds may be made only in book-entry form in authorized denominations by credit to participating broker-dealers and other institutions on the books of DTC as described herein. Principal of and interest on the Bonds will be payable by Argent Trust Company, in the City of Ruston, Louisiana, or any successor paying agent (the "Paying Agent") to DTC, which will remit such payments in accordance with its normal procedures, as described herein. Interest on the Bonds is payable on October 1, 2019 and semiannually thereafter on April 1 and October 1 of each year. See "BOOK-ENTRY ONLY SYSTEM" herein.

The Bonds maturing April 1, 20\_\_, and thereafter, will be callable for redemption at the option of the Issuer in full or in part at any time on or after April 1, 20\_\_, at the principal amount thereof of each Bond to be called for maturity, plus accrued interest from the most recent Interest Payment Date to which interest has been paid or duly provided for. The Bonds are not required to be redeemed in inverse order of maturity. The Bonds may be subject to mandatory redemption as set forth herein.

The Bonds and the Outstanding Parity Bonds (hereinafter defined) are payable solely from and secured by an irrevocable pledge and dedication of the net avails or proceeds of the Issuer's one percent (1%) sales and use tax now being levied and collected in the Issuer pursuant to a special election held in the Issuer on September 18, 1965, and the provisions of an ordinance initially adopted by the Issuer on October 6, 1965, as amended from time to time, subject only to the prior payment of the reasonable and necessary expenses of collecting and administering the Tax (the "Net Revenues of the Tax"). The Bonds are being issued on parity with the Issuer's outstanding (i) Public School Refunding Bonds, Series 2010, dated May 27, 2010 and maturing April 1 of the years 2020 through 2021, inclusive (the "Series 2010 Bonds"), (ii) Sales Tax Revenue Bonds, Series 2018, dated February 27, 2018 and maturing April 1 of the years 2020 to 2048, inclusive (the "Series 2018 Bonds"), and (iii) Sales Tax Revenue Bonds, Series 2018A, dated July 31, 2018 and maturing April 1 of the years 2020 through 2048, inclusive (the "Series 2018A Bonds" and together with the Series 2010 Bonds and Series 2018 Bonds, the "Outstanding Parity Bonds").

The Bonds are being issued for the purpose (i) constructing and acquiring capital improvements, including the acquisition of lands for building sites and playgrounds, purchasing, erecting and improving school buildings and related facilities, and acquiring the necessary equipment and furnishings therefor, title to which shall be in the public, (ii) providing for a reserve fund, and (iii) paying the costs of issuance of the Bonds.

**MATURITY SCHEDULE**  
(Base CUSIP No. \_\_\_\_\_)

<u>Due</u> <u>Apr. 1</u>	<u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Initial</u> <u>Offering</u> <u>Price</u>	<u>CUSIPs</u>	<u>Due</u> <u>Apr. 1</u>	<u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Initial</u> <u>Offering</u> <u>Price</u>	<u>CUSIPs</u>
2020	\$100,000	___%	___	___	2035	\$ 750,000	___%	___	___
2021	100,000	___	___	___	2036	780,000	___	___	___
2022	100,000	___	___	___	2037	810,000	___	___	___
2023	430,000	___	___	___	2038	845,000	___	___	___
2024	440,000	___	___	___	2039	875,000	___	___	___
2025	465,000	___	___	___	2040	920,000	___	___	___
2026	490,000	___	___	___	2041	965,000	___	___	___
2027	510,000	___	___	___	2042	1,015,000	___	___	___
2028	540,000	___	___	___	2043	1,065,000	___	___	___
2029	565,000	___	___	___	2044	1,120,000	___	___	___
2030	595,000	___	___	___	2045	1,175,000	___	___	___
2031	620,000	___	___	___	2046	1,235,000	___	___	___
2032	655,000	___	___	___	2047	1,295,000	___	___	___
2033	685,000	___	___	___	2048	1,360,000	___	___	___
2034	720,000	___	___	___	2049	1,430,000	___	___	___

\$\_\_\_\_\_,000 \_\_\_\_% Term Bonds due April 1, 20\_\_, Initial Offering Price \_\_%, CUSIP \_\_\_\_

The Bonds are offered when, as and if delivered, subject to the approving opinion of Foley & Judell, L.L.P., New Orleans, Louisiana, Bond Counsel. Argent Advisors, Inc., Ruston, Louisiana serves as independent Municipal Advisor to the Issuer in connection with the sale and issuance of the Bonds. It is expected that the Bonds will be delivered in New Orleans, Louisiana, and will be available for delivery to DTC in New York, New York, on or about April 18, 2019, against payment therefor.

**RAYMOND JAMES®**

The date of this Official Statement is \_\_\_\_\_, 2019. This cover page contains information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

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\* Preliminary. Subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. These securities may not be sold nor may an offer to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. As of its date, this Preliminary Official Statement has been deemed final by the Issuer for purposes of Rule 15c2-12 of the Securities and Exchange Commission.

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE PARISH SCHOOL BOARD OF THE PARISH OF LAFAYETTE, STATE OF LOUISIANA (THE "GOVERNING AUTHORITY" AND THE "ISSUER") OR RAYMOND JAMES & ASSOCIATES, INC. (THE "UNDERWRITER") TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS WITH RESPECT TO THE OBLIGATIONS HEREIN DESCRIBED OTHER THAN THOSE CONTAINED IN THIS OFFICIAL STATEMENT, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE GOVERNING AUTHORITY. THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM SOURCES WHICH ARE BELIEVED TO BE RELIABLE BUT IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN ARE SUBJECT TO CHANGE WITHOUT NOTICE, AND NEITHER THE DELIVERY OF THIS OFFICIAL STATEMENT NOR ANY SALE MADE HEREUNDER SHALL UNDER ANY CIRCUMSTANCES CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE ISSUER SINCE THE DATE HEREOF.

THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITY TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

THE ORDER AND PLACEMENT OF MATERIALS IN THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES ARE NOT DEEMED A DETERMINATION OF RELEVANCE, MATERIALITY OR IMPORTANCE, AND THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES MUST BE CONSIDERED IN ITS ENTIRETY. THE CAPTIONS AND HEADINGS IN THIS OFFICIAL STATEMENT ARE FOR CONVENIENCE OF REFERENCE ONLY, AND IN NO WAY DEFINE, LIMIT OR DESCRIBE THE SCOPE OR INTENT, OR AFFECT THE MEANING OR CONSTRUCTION, OF ANY PROVISION OR SECTION OF THIS OFFICIAL STATEMENT. THE OFFERING OF THE BONDS IS MADE ONLY BY MEANS OF THIS OFFICIAL STATEMENT.

THIS OFFICIAL STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS EITHER IN BOUND PRINTED FORM ("ORIGINAL BOUND FORMAT") OR IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITE: <http://www.i-dealprospectus.com>. THIS OFFICIAL STATEMENT MAY BE RELIED UPON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT OR AS PRINTED IN ITS ENTIRETY DIRECTLY FROM SUCH WEBSITE.

THE INVESTOR, BY ITS PURCHASE OF THE BONDS, ACKNOWLEDGES ITS CONSENT FOR THE UNDERWRITER TO RELY UPON THE INVESTOR'S UNDERSTANDING OF AND AGREEMENT TO THE PRECEDING PARAGRAPH AS SUCH RELATES TO THE DISCLOSURE AND FAIR DEALING OBLIGATIONS THAT MAY BE APPLICABLE TO THE UNDERWRITER UNDER APPLICABLE SECURITIES LAWS AND REGULATIONS.

THIS OFFICIAL STATEMENT HAS BEEN PREPARED IN CONNECTION WITH THE INITIAL OFFERING AND SALE OF THE BONDS TO THE UNDERWRITER ON THE DATE HEREOF AND IS NOT INTENDED FOR USE IN CONNECTION WITH ANY SUBSEQUENT SALE, REOFFERING OR REMARKETING OF THE BONDS. SUBSEQUENT PURCHASERS MUST THEREFORE RELY ON THEIR OWN EXAMINATION OF THE OFFERING, INCLUDING THE MERITS AND THE RISKS INVOLVED.

BY ITS PURCHASE OF THE BONDS, AN INVESTOR IS ACKNOWLEDGING THAT IT HAS REVIEWED ALL THE INFORMATION IT DEEMS NECESSARY TO MAKE AN INFORMED DECISION, AND THAT IT IS NOT RELYING ON ANY REPRESENTATION OF THE UNDERWRITER OR ANY OF ITS OFFICERS, REPRESENTATIVES, AGENTS OR DIRECTORS IN REACHING ITS DECISION TO PURCHASE THE BONDS.

#### Cautionary Statements Regarding Forward-Looking Statements in this Official Statement

This Official Statement is marked with a dated date and speaks only as of that dated date. Readers are cautioned not to assume that any information has been updated beyond the dated date except as to any portion of the Official Statement that expressly states that it constitutes an update concerning specific recent events occurring after the dated date of the Official Statement. Any information contained in the portion of the Official Statement indicated to concern recent events speaks only as of its date. The Issuer expressly disclaims any duty to provide an update of any information contained in this Official Statement, except as agreed upon by said parties pursuant to the Proposed Form of Continuing Disclosure Certificate included herein as Appendix "G."

The information contained in this Official Statement may include forward looking statements by using forward-looking words such as "may," "will," "should," "expects," "believes," "anticipates," "estimates," "budgets" or others. The reader is cautioned that forward-looking statements are subject to a variety of uncertainties that could cause actual results to differ from the projected results. Those risks and uncertainties include general economic and business conditions, and various other factors which are beyond the control of the Issuer.

This Official Statement contains projections of revenues, expenditures and other matters. Because the Issuer cannot predict all factors that may affect future decisions, actions, events or financial circumstances, what actually happens may be different from what is included in forward-looking statements.

THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF THE JURISDICTIONS IN WHICH THESE SECURITIES HAVE BEEN REGISTERED, QUALIFIED OR EXEMPTED DOES NOT MEAN THAT EITHER THESE JURISDICTIONS OR ANY OF THEIR AGENCIES HAVE PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED, THE SECURITIES, OR THEIR OFFER OR SALE. NEITHER THESE JURISDICTIONS NOR ANY OF THEIR AGENCIES HAVE GUARANTEED OR PASSED UPON THE SAFETY OF THE BONDS AS A INVESTMENT, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT.

The prices and other terms respecting the offering and sale of the Bonds may be changed from time to time by the Underwriter after the Bonds are released for sale, and the Bonds may be offered and sold at prices other than the initial offering prices, including sales to dealers who may sell the Bonds into investment accounts. In connection with the offering of the Bonds, the Underwriter may over allot or effect transactions which stabilize or maintain the market price of the Bonds at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

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- Appendix "B" - Comprehensive Annual Financial Report
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**OFFICIALS**

**LAFAYETTE PARISH SCHOOL BOARD**

**BOARD MEMBERS**

**Justin Centanni, District 6, *President***  
**Britt Latiolais, District 5, *Vice-President***  
**Mary Morrison, District 1**  
**Tommy Angelle, District 2**  
**Elroy Broussard, District 3**  
**Tehmi Chassion, District 4**  
**Dawn L. Morris, District 7**  
**Erick Knezek, District 8**  
**Jeremy Hidalgo, District 9**

**SECRETARY - SUPERINTENDENT**

**Donald W. Aguillard, Ph.D.**

**EXECUTIVE DIRECTOR; CHIEF FINANCIAL OFFICER**

**Billy D. Guidry**

**DIRECTOR OF FINANCE**

**Matthew W. Dugas**

**COUNSEL TO THE BOARD**

**Hammonds, Sills, Adkins & Guice, LLP**

**BOND COUNSEL**

**Foley & Judell, L.L.P.**

**MUNICIPAL ADVISOR**

**Argent Advisors, Inc.**

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**PRELIMINARY OFFICIAL STATEMENT**

**\$22,655,000\***

**SALES TAX REVENUE BONDS, SERIES 2019**

**PARISH SCHOOL BOARD OF THE PARISH OF LAFAYETTE, STATE OF LOUISIANA**

**INTRODUCTION**

This Official Statement of the Parish School Board of the Parish of Lafayette, State of Louisiana (herein referred to as the “Issuer”, “School Board” or “Governing Authority”) provides information with respect to the captioned bonds (the “Bonds”). This Official Statement contains summaries of certain provisions of the resolution adopted by the Issuer on January 17, 2019, pursuant to which the Bonds are being issued (the “Bond Resolution”).

The Issuer is a parishwide political subdivision located in the Parish of Lafayette, State of Louisiana (the “Parish”). Maps of the Issuer and the surrounding area are included preceding Appendix “A” hereto.

Brief descriptions of the Issuer, the Bonds, the Bond Resolution, the Act (hereinafter defined) and other proceedings are contained in this Official Statement, and reference to such matters is qualified by reference to such entity, act, resolution, or proceeding so referred to or summarized.

Additional information about the Issuer is included in Appendix “A” hereto. The Comprehensive Annual Financial Report of the Issuer for the fiscal year ended June 30, 2018, is included by reference in Appendix “B” hereto. The proposed form of legal opinion of Foley & Judell, L.L.P., Bond Counsel, is included in Appendix “F” hereto.

Reference in this Official Statement to owner, holder, registered owner, Bondholder or Bondowner means the registered owner of the Bonds determined in accordance with the Bond Resolution.

**PURPOSE OF ISSUE**

The Bonds are being issued for the purpose (i) constructing and acquiring capital improvements, including the acquisition of lands for building sites and playgrounds, purchasing, erecting and improving school buildings and related facilities, and acquiring the necessary equipment and furnishings therefor, title to which shall be in the public, (ii) providing for a reserve fund, and (iii) paying the costs of issuance of the Bonds.

**THE BONDS**

**Amount of Bonds Being Issued**

Twenty Two Million Six Hundred Fifty Five Thousand Dollars (\$22,655,000)\* of Sales Tax Revenue Bonds, Series 2019 of the Issuer are being issued.

**Date of Issue**

The Bonds are dated as of the date of delivery, which is anticipated to be on or about April 18, 2019.

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\* Preliminary. Subject to change.

## **Purchase of Bonds**

The Bonds are being purchased by Raymond James & Associates, Inc., New Orleans, Louisiana (the “Underwriter”). See “UNDERWRITING” herein.

## **Paying Agent**

Argent Trust Company, in Ruston, Louisiana (the “Paying Agent”), is designated as the initial paying agent for the Bonds pursuant to the Bond Resolution.

## **Authority for Issue**

The Bonds are authorized pursuant to Section 338.86 of Title 47 of the Louisiana Revised Statutes of 1950, as amended (the “Act”), and other constitutional and statutory authority.

## **Outstanding Parity Bonds**

The Bonds are being issued on parity with the Issuer’s outstanding (i) Public School Refunding Bonds, Series 2010 dated May 27, 2010 and maturing April 1 of the years 2020 through 2021, inclusive (the “Series 2010 Bonds”), (ii) Sales Tax Revenue Bonds, Series 2018 dated February 27, 2018 and maturing April 1 of the years 2020 to 2048, inclusive (the “Series 2018 Bonds”) and (iii) Sales Tax Revenue Bonds, Series 2018A dated July 31, 2018 and maturing April 1 of the years 2020 to 2048, inclusive (the “Series 2018A Bonds” and together with the Series 2010 Bonds and Series 2018 Bonds, collectively defined as the “Outstanding Parity Bonds”).

## **Security for the Bonds**

The Bonds and the Outstanding Parity Bonds are payable solely from and secured by an irrevocable pledge and dedication of the net avails or proceeds of the Issuer's one percent (1%) sales and use tax now being levied and collected in the Issuer pursuant to a special election held in the Issuer on September 18, 1965, and provisions of an ordinance initially adopted by the Governing Authority on October 6, 1965, as amended from time to time (the “Tax”), subject only to the prior payment of the reasonable and necessary expenses of collecting and administering the Tax (the “Net Revenues of the Tax”). See “SECURITY PROVISIONS AND PROTECTIVE COVENANTS FOR THE BONDS AND THE OUTSTANDING PARITY BONDS” herein.

## **Security Interest**

The Issuer in the Bond Resolution pledges the Net Revenues of the Tax as security for the Bonds. (See “THE BONDS - Security for the Bonds” herein.) Pursuant to Section 39:1430.1 of the Louisiana Revised Statutes of 1950, as amended, the Net Revenues of the Tax so pledged and then or thereafter received by the Issuer or Paying Agent shall be subject to the lien of such pledge. The lien of the Bondholders on the Net Revenues of the Tax is a first priority lien, and no filing is required under Chapter 9 of the Uniform Commercial Code as enacted in the State of Louisiana (the “State”).

## **Average Life**

The average life of the Bonds is approximately 19.444\* years from their dated date.

## **Form and Denomination**

The Bonds are initially issuable as fully registered bonds in “book-entry” only form and registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”). DTC will act as securities depository for the Bonds, and purchasers of the Bonds will not receive

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\* Preliminary. Subject to change.



certificates representing their interest in the Bonds purchased. (See “BOOK-ENTRY ONLY SYSTEM.”) The Bonds are being issued in the denomination of Five Thousand Dollars (\$5,000) or any integral multiple thereof within a single maturity.

### **Maturities; Interest Payment Dates**

The Bonds mature on April 1 in the years and in the principal amounts indicated on the cover of this Official Statement and bear interest from the dated date, payable on April 1 and October 1 of each year, commencing October 1, 2019 (each an “Interest Payment Date”), at the rates per annum indicated on the cover hereof. The Bonds shall bear interest from the date thereof or from the most recent Interest Payment Date to which interest has been paid or duly provided for.

### **Provisions Applicable if Book-Entry Only System is Terminated**

*General.* Purchasers of Bonds will receive principal and interest payments, and may transfer and exchange Bonds, pursuant to the following provisions only if the book-entry only system is terminated. Otherwise, payments and transfers will be made only as described below under “BOOK-ENTRY ONLY SYSTEM.”

*Place of Payment.* The Bonds will be payable at the principal corporate trust office of the Paying Agent in Ruston, Louisiana, or at the office of any successor thereto.

*Payment of Interest.* Upon discontinuation of the book-entry only system, interest on the Bonds will be payable by check mailed on or before the Interest Payment Date by the Paying Agent to the registered owner, determined as of the close of business on the 15th calendar day of the month next preceding an Interest Payment Date (the “Record Date”), whether or not such day is a Business Day (as defined in the Bond Resolution), at the address of such registered owner as it appears on the registration books of the Paying Agent.

The person in whose name any Bond is registered at the close of business on the Record Date with respect to an Interest Payment Date (unless such Bond has been called for redemption on a redemption date which is prior to such Interest Payment Date) shall be entitled to receive the interest payable with respect to such Interest Payment Date notwithstanding the cancellation of such Bond upon any registration of transfer or exchange thereof subsequent to such Record Date and prior to such Interest Payment Date.

*Provisions for Transfer, Registration and Assignment.* The Bonds may be transferred, registered and assigned only on the registration books of the Paying Agent, and such registration shall be at the expense of the Issuer. A Bond may be assigned by the execution of an assignment form on the Bonds or by other instruments of transfer and assignment acceptable to the Paying Agent. A new Bond or Bonds of the same series will be delivered by the Paying Agent to the last assignee (the new registered owner) in exchange for such transferred and assigned Bonds after receipt of the Bonds to be transferred in proper form. Such new Bond or Bonds must be in the denomination of \$5,000 or any integral multiple thereof within a single maturity. Neither the Issuer nor the Paying Agent shall be required to issue, register the transfer of, or exchange any Bond during a period beginning at the opening of business on the 15th day of the month next preceding an Interest Payment Date and ending at the close of business on the Interest Payment Date.

### **Redemption Provisions**

*Optional Maturity.* The Bonds maturing April 1, 20\_\_, and thereafter, will be callable for redemption at the option of the Issuer in full or in part at any time on or after April 1, 20\_\_, at the principal amount thereof of each Bond to be called for maturity, plus accrued interest from the most recent Interest Payment Date to which interest has been paid or duly provided for. Such bonds are not required to be redeemed in inverse order of their maturities.

In the event a Bond to be redeemed is of a denomination larger than \$5,000, a portion of such Bond (\$5,000 or any multiple thereof) may be redeemed. Official notice of such call of any of the Bonds for redemption will be given by means of first class mail, postage prepaid, by notice deposited in the United States mails not later than thirty (30) days prior to the redemption date addressed to the registered owner of each bond to be redeemed at his address as shown on the registration books of the Paying Agent.

*Mandatory Redemption.* The Term Bond maturing on April 1, 20\_\_, shall be subject to mandatory sinking fund redemption on April 1 in the years and in the principal amounts set forth below, plus accrued interest thereon:

<b>Year (April 1)</b>	<b>Principal Amount</b>
20__	\$ __,000
20__	__,000
20__	__,000
20__	__,000
20__*	__,000

\* *Final Maturity.*

### **Bonds May Be Defeased**

Pursuant to Chapter 14 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and the Bond Resolution, the Bonds, in whole or in part, shall be defeased and shall be deemed to be paid and shall no longer be considered to be outstanding under the Bond Resolution, and the covenants, agreements, and obligations contained in the Bond Resolution with respect to such Bonds shall be discharged if one of the following shall occur:

- 1) There is deposited in an irrevocable trust with a bank which is a member of the Federal Deposit Insurance Corporation, or its successor, or with a trust company, monies in an amount sufficient to pay in full the principal of and interest and call premiums, if any, on such Bonds to their stated maturity.
  
- 2) There is deposited in an irrevocable trust with a bank which is a member of the Federal Deposit Insurance Corporation, or its successor, or with a trust company, non-callable direct general obligations of the United States of America or obligations unconditionally guaranteed in principal and interest by the United States of America, including certificates or other evidence of an ownership interest in such non-callable direct obligations, which may consist of specified portions of interest thereon, such as those securities commonly known as CATS, TIGRS, and STRPS, the principal of and interest on which, when added to other monies, if any, deposited therein, shall be sufficient to pay when due the principal of and interest and call premiums, if any, on such Bonds to their stated maturity.

Neither the obligations nor the moneys deposited in irrevocable trust nor the principal or interest payments on any such obligations shall be withdrawn or used for any purpose other than and shall be held in trust for the payment of the principal of and premium, if any, and interest on the Bonds defeased. The owners of the Bonds which are so defeased shall have an express lien on such moneys or governmental obligations until paid out, used, and applied as set forth above.

# **INFORMATION RELATING TO THE SALES AND USE TAX SECURING THE PAYMENT OF THE BONDS AND THE OUTSTANDING PARITY BONDS**

## **Authority for Levy of Sales Tax**

A special election was held in the Issuer on September 18, 1965 (the "Election"), to authorize the Tax, the Net Revenues of which are dedicated to the security and payment of the Bonds and the Outstanding Parity Bonds, and the proposition which was submitted at the Election and duly approved by a majority of the qualified electors voting at the Election provided as follows:

<b>Number of Votes FOR</b>	<b>5,424</b>
<b>Number of Votes AGAINST</b>	<b>2,559</b>

### PROPOSITION

"Shall the Parish School Board of the Parish of Lafayette, State of Louisiana, under the provisions of R.S. 33:2737 and 33:2737.2 and other constitutional and statutory authority supplemental thereto, be authorized to levy and collect a tax of one percent (1%) upon the sale at retail, the use, the lease or rental, the consumption and storage for use or consumption of tangible personal property and on sales of services in the Parish of Lafayette, Louisiana, all as presently defined in R.S. 47:301 through 47:317, with the avails or proceeds of said tax (after paying reasonable and necessary costs and expenses of collecting and administering the tax) being allocated and dedicated for the purposes of ( 1) payment of salaries of teachers in the elementary and secondary schools of Lafayette Parish and/or for the expenses of operating said schools; and (2) capital improvements, including the acquisition of lands for building sites and playgrounds, purchasing, erecting and improving school buildings and related facilities, and acquiring the necessary equipment and furnishings therefor, title to which shall be in the public; and further, shall said School Board be authorized to incur debt and issue negotiable bonds for capital improvements as above described, payable from a pledge and dedication of the avails or proceeds of said tax, all in the manner and within the limitations set forth in R.S. 33:2737.2; provided, however, such bonds shall not be issued in amounts requiring more than one-half (½) of the avails or proceeds of the tax estimated to be collected in the current calendar year, as more fully set forth in R.S. 33:2737 .2; and further, in the event bonds are so issued, the avails or proceeds of such tax, after making all payments required for the payment of such bonds in principal and interest and the establishment of a reserve therefor, shall be allocated monthly as follows: First, an amount equal to at least one-half (½) of the total avails or proceeds of said tax for such month (after payment of costs and expenses of collecting and administering the tax) shall be used for the purpose of payment of salaries of teachers in the elementary and secondary schools of Lafayette Parish and/or for the expenses of operating said schools, and next, the remainder of the avails or proceeds of the tax for such month, if any, may be used for capital improvement purposes?"

## **Description of Sales Tax**

In compliance with the aforesaid statutory authority and Election, the Governing Authority adopted on October 6, 1965, Ordinance No. 1 of 1965, which levied initially on December 1, 1965, a special one percent (1 %) sales and use tax upon the sale at retail, the use, the lease or rental, the consumption and storage for use or consumption of tangible personal property and upon sales of services within the Issuer as defined in Louisiana Revised Statutes 47:301 to 47:317, inclusive.

## **Sales Tax Rates**

The following schedule indicates the rates of various sales and use taxes being levied and collected within the boundaries of the Issuer.

<u>Taxing Body</u>	<u>Rate</u>	<u>Election</u>	<u>Effective</u>
Parish of Lafayette	1%	(a)	8/01/72
Lafayette Parish School Board	1%	9/18/65	12/01/65
Lafayette Parish School Board	½%	11/21/87	3/01/88
Lafayette Parish School Board	½%	11/17/01	11/01/02
City of Lafayette	1%	5/13/61	7/01/61
City of Lafayette	1%	5/04/85	7/01/85
City of Broussard	1%	6/28/75	9/01/75
City of Broussard	1%	11/16/91	1/01/92
City of Carencro	1%	3/21/67	6/01/67
City of Carencro	1%	5/01/93	6/01/93
Town of Duson	1%	6/10/69	7/01/69
Town of Duson	1%	1/15/83	3/01/83
Town of Duson	1%	3/24/18	10/1/18
City of Scott	1%	6/22/68	9/01/68
City of Scott	1%	1/21/84	4/01/84
Town of Youngsville	1%	4/27/68	8/01/68
Town of Youngsville	1%	7/11/81	9/01/81
Town of Youngsville	½%	7/17/99	10/01/99
State of Louisiana	4.45%	--	--

(a) Authorized by legislative act.

The one percent (1%) Tax of the Board is in addition to the Board's additional two (2) one-half percent (½%) sales and use taxes (which do not serve as security for the Bonds and the Outstanding Parity Bonds), the four and forty-five hundredths percent (4.45%) sales and use tax of the State, a one percent (1%) sales and use tax of the Parish of Lafayette levied outside the corporate limits of the municipalities, the two percent (2%) aggregate sales and use taxes levied in each of the municipalities of Broussard, Carencro, Lafayette, and Scott, the two and one-half percent (2½%) aggregate sales and use taxes levied in Youngsville and the three percent (3%) aggregate sales and use taxes levied in Duson.

### **Collection of the Tax**

The Tax is collected from the purchaser or consumer by the dealer in addition to and at the same time as the State, the Parish and the municipal sales and use taxes are collected. The combined sales and use taxes are collected in accordance with an integrated bracket schedule prescribed by the Secretary of the Louisiana Department of Revenue and are remitted monthly to the various taxing authorities.

A Joint Agreement for Collection of Sales and Use Taxes was signed by the School Board, the Parish of Lafayette, the Cities of Lafayette, Broussard, Carencro, Scott and Youngsville, and the Town of Duson, in August, 1975. The Joint Agreement establishes a sales and use tax collection department under the Lafayette Parish School Board known as the "Sales Tax Division" which, since January 1, 1976, has collected each of the sales and use taxes levied by the aforementioned political subdivisions. The costs and expenses of administering and collecting the respective sales and use taxes are reimbursed to the Sales Tax Division pro-rata by each political subdivision.

The ordinance levying the Tax requires the dealer to collect the Tax from the purchaser or consumer. Each dealer is required to file with the Director of the Sales Tax Division of the School Board a registration certificate in return for which the dealer is assigned a registration number and issued a certificate of authority to collect the Tax. On or before the twentieth day of each month it is the duty of each dealer to transmit to said Director a complete report of sales and use taxes collected during the preceding month and to remit to the School Board the amount of the Tax due for sales in the preceding month.

For additional information, please contact

Ms. Stacey Ashy, Sales Tax Director  
 Lafayette Parish School Board  
 P.O. Box 3883  
 Lafayette, LA 70502  
 Telephone: 337-232-3912 x. 104  
 Email: [slashy@lpsonline.com](mailto:slashy@lpsonline.com)

**Sales Tax Collections**

The trend in net sales and use tax revenues (after payment of collection cost) of the Tax for the School Board follows:

<b>Fiscal Year Ended 6/30</b>	<b>Net Collections 1% Sales and Use Tax Effective 12/01/65</b>	<b>% Change from each prior Fiscal Year</b>
2010	\$47,842,050	-10.12%
2011	51,982,966	8.66
2012	56,367,870	8.44
2013	60,481,514	7.30
2014	63,234,272	4.55
2015	64,705,144	2.33
2016	59,829,431	-7.53
2017	60,089,612	4.35
2018	61,032,293	1.57
2019	31,293,483*	N/A

\* Figure as of December 31, 2018.

Source: Lafayette Parish School Board, Sales Tax Department.

The monthly trend in net sales and use tax revenues (after payment of collection cost) of the Tax for the School Board follows:

<b>Month</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>
January	\$ 5,432,724	\$ 4,716,399	\$ 5,177,247	\$5,703,275	\$5,876,997
February	4,006,372	3,763,011	3,777,903	4,335,907	4,660,045
March	3,924,144	3,543,917	3,921,081	4,443,246	4,546,375
April	4,432,451	4,276,623	4,971,607	5,130,334	5,491,468
May	4,063,113	4,043,753	4,735,353	4,606,234	5,045,674
June	4,099,428	4,167,620	4,642,617	5,063,995	5,241,756
July	4,295,096	4,689,776	4,705,203	5,265,554	5,383,969
August	3,879,808	3,938,529	4,211,339	4,818,399	4,979,821
September	3,859,696	3,898,136	4,300,407	4,676,870	5,158,515
October	4,032,301	4,227,688	4,702,250	5,042,765	5,248,239
November	3,642,069	3,905,752	4,582,950	4,945,349	5,025,584
December	<u>3,621,757</u>	<u>4,097,277</u>	<u>4,582,730</u>	<u>4,870,261</u>	<u>5,148,239</u>
	<u>\$49,288,959</u>	<u>\$49,268,481</u>	<u>\$54,310,687</u>	<u>\$58,902,189</u>	<u>\$61,806,682</u>

<u>Month</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
January	\$6,243,836	\$6,840,288	\$ 6,211,874	\$ 6,137,671	\$ 5,847,985
February	4,678,910	4,905,296	4,475,529	4,588,802	4,660,377
March	4,901,603	4,718,018	4,472,658	4,431,475	4,530,522
April	5,550,193	5,655,553	5,327,695	5,481,831	6,333,170
May	5,474,138	4,885,268	4,622,576	4,852,177	4,968,375
June	5,441,225	5,103,854	4,683,829	5,128,115	5,396,689
July	5,712,958	5,302,939	5,247,446	5,225,154	5,346,809
August	5,322,698	5,010,008	4,506,192	4,727,197	5,181,267
September	5,364,414	4,873,735	4,817,189	4,855,417	5,168,262
October	5,630,224	5,208,064	5,115,995	4,875,696	4,991,439
November	5,447,127	4,839,542	4,941,989	4,802,387	5,267,000
December	<u>5,119,445</u>	<u>4,800,982</u>	<u>4,840,730</u>	<u>4,809,321</u>	<u>5,338,707</u>
	<u>\$64,886,771</u>	<u>\$62,143,547</u>	<u>\$59,263,702</u>	<u>\$59,915,244</u>	<u>\$63,030,602</u>

Source: Lafayette Parish School Board, Sales Tax Department.

### **Largest Sales Tax Dealers**

The ten largest sales tax dealers by type located within the boundaries of Issuer and the percentage of sales tax collected for the year 2018 follows:

	<u>Type of Business</u>	<u>% of Total</u>
1.	Auto Sales Agency	9.32%
2.	Retail	5.50%
3.	Retail Drug Store	2.03%
4.	Retail Food	1.75%
5.	Retail	1.52%
6.	Retail Food	1.42%
7.	Retail	1.34%
8.	Building Material Supplies	1.30%
9.	Building Material Supplies	1.22%
10.	Retail Food	1.21%

The ten largest sales tax dealers provided approximately 26.61% of the 2018 total sales and use taxes collected in the Issuer.

Source: Lafayette Parish School Board, Sales Tax Department.

### **ESTIMATED COVERAGE**

As shown in a table contained in Appendix “E”, the highest estimated combined principal and interest on the Bonds and the Outstanding Parity Bonds is approximately \$7,707,987.52. The Net Revenues of the Tax for the Fiscal Year ended June 30, 2018 were \$61,032,293. This amount will provide coverage of approximately **7.92\* times** the estimated maximum combined debt service requirements on the Bonds in any future Fiscal Year. (For additional information, see “INFORMATION RELATING TO THE TAX SECURING THE PAYMENT OF THE BONDS AND THE OUTSTANDING PARITY BONDS”.)

No assurance can be given that the Net Revenues of the Tax will not decline in any future year.

\* Preliminary. Subject to change.

# SECURITY PROVISIONS AND PROTECTIVE COVENANTS FOR THE BONDS AND THE OUTSTANDING PARITY BONDS

## Defined Terms

In addition to words and phrases defined elsewhere herein, the words and phrases below shall have the following meanings:

**"Additional Parity Bonds"** means any additional *pari passu* bonds which may hereafter be issued, pursuant to the Bond Resolution, on a parity with the Bonds.

**"Fiscal Year"** means the twelve-month accounting period commencing on the first day of July or any other twelve-month accounting period determined by the Governing Authority as the fiscal year of the Issuer.

**"Owner" or "Owners"** when used with respect to any Bond means the Person in whose name such Bond is registered in the Bond Register.

**"Parity Bond Resolutions"** shall mean the resolutions adopted by the Governing Authority on April 7, 2010, and December 13, 2017 and June 13, 2018, which authorize the issuance of the Outstanding Parity Bonds.

**"Reserve Fund Requirement"** means, as of any date of calculation, the lessor of (i) 10% of the proceeds of the Bonds, the Outstanding Parity Bonds and any issue of Additional Parity Bonds, (ii) the highest combined principal and interest requirements for any succeeding Fiscal Year on the Bonds, the Outstanding Parity Bonds, and any issue of Additional Parity Bonds hereafter issued in the manner provided the Bond Resolution or (iii) 125% of the average aggregate amount of principal installments and interest becoming due in any Fiscal Year on the Bonds, the Outstanding Parity Bonds and any Additional Parity Bonds.

**"Reserve Product"** means a surety bond or insurance policy issued by an insurance company or an irrevocable letter of credit issued by a bank in lieu of a cash deposit in the Bond Reserve Fund.

## Covenants of the Issuer

In providing for the issuance of the Bonds, the Issuer covenants that it has a legal right to levy and collect the Tax, to issue the Bonds and to pledge the Net Revenues of the Tax as herein described, and that the Bonds will have a lien and privilege on the Net Revenues of the Tax, subject only to the prior payment of the reasonable and necessary costs and expenses of administering and collecting the Tax.

## Pledge of Revenues of the Tax; Obligation to Collect Tax

The Bonds are secured by and payable from the Tax, equally with the Issuer's Outstanding Parity Bonds, subject only to the payment of the reasonable and necessary costs and expenses of collecting and administering the Tax, all as provided in the Bond Resolution, and the Bond does not constitute an indebtedness or pledge of the general credit of the Parish or the Issuer within the meaning of any constitutional and statutory provision relating to the incurring of indebtedness. As provided in the Act, neither the Legislature, the Issuer or any other authority may discontinue or decrease the Tax or permit to be discontinued or decreased the Tax in anticipation of the collection of which the Bond and the issue of which it forms a part have been issued, nor in any way make any change in the allocation and dedication of the proceeds of such tax, which would diminish the amount of the Tax revenues to be received by the Issuer until all of such Bonds shall have been retired as to principal and interest and there is vested in the holders from time to time of such Bonds a contract right in such provisions.

## Flow of Funds

The Issuer, in accordance with the Act, obligates itself to continue to levy and collect the Tax and not to discontinue or decrease or permit to be discontinued or decreased the Tax in anticipation of the collection of which the Bonds and the Outstanding Parity Bonds have been issued, nor in any way make any change which would diminish the amount of the Tax revenues to be received by the Issuer until all of the Bonds and the Outstanding Parity Bonds have been paid as to both principal and interest.

In order that the principal of and interest on the Bonds and the Outstanding Parity Bonds will be paid in accordance with their terms and for the other objects and purposes hereinafter provided, the Issuer further covenants as follows:

All of the avails or proceeds derived from the levy and collection of the Tax will be deposited daily as the same may be collected in a separate and special bank account established and maintained with the regularly designated fiscal agent of the Issuer and known and designated as the "School Board Sales Tax Fund" (hereinafter called "Sales Tax Fund"), established and maintained pursuant to the Parity Bond Resolutions. Out of the funds on deposit in the Sales Tax Fund, the Issuer will first pay all reasonable and necessary costs and expenses of collecting and administering the Tax. After payment of such costs and expenses, all moneys in said Fund will be dedicated and used in the following order of priority and for the following express purposes:

- (a) The maintenance of the Sales Tax Bond Sinking Fund ("Bond Sinking Fund"), established and maintained pursuant to the Parity Bond Resolutions, sufficient in amount to pay promptly and fully the principal of and interest on the Bonds and the Outstanding Parity Bonds, as the same severally become due and payable, by transferring from the Sales Tax Fund to the regularly designated fiscal agent of the Issuer on or before the 20th day of each month, of each year, in addition to the amount required by the Parity Bond Resolutions, a fractional amount of the interest on the Bonds falling due on the next interest payment date and a fractional amount of the principal of the Bonds falling due on the next principal payment date, whether by maturity or mandatory call, such fractions being equal to the number 1 divided by the number of months preceding such interest payment date or principal payment date, as the case may be, since the last interest or principal payment date, as the case may be, so that by making equal monthly payments the Issuer will always provide the necessary sums required to be on hand on each interest and principal payment date, together with such additional proportionate sum as may be required so that sufficient moneys will be available in the Bond Sinking Fund to pay said principal and interest as the same respectively become due. Said fiscal agent bank will transfer from the Bond Sinking Fund to the paying agent bank or banks for all bonds payable from said Fund, at least ten (10) days in advance of the date on which payment of principal or interest falls due, funds fully sufficient to pay promptly the principal and interest so falling due on such date.
- (b) The maintenance of the Sales Tax Bond Reserve Fund ("Bond Reserve Fund"), established and maintained pursuant to the Parity Bond Resolutions with the regularly designated fiscal agent of the Issuer, by depositing from the proceeds of the Bonds into the Bond Reserve Fund a sum which together with amounts already on deposit in the Bond Reserve Fund will equal the Reserve Fund Requirement except that if Reserve Product is purchased in connection with the issuance of the Bonds, the deposit of such Bond proceeds shall be reduced by the amount to the Reserve Product. The money and/or Reserve Product(s) so deposited in the Bond Reserve Fund will be retained solely for the purpose of paying the principal of and interest on bonds payable from the Bond Sinking Fund as to which there would otherwise be default. In the event that Additional Parity Bonds are issued in the manner provided by the Bond Resolution, there shall be transferred monthly or annually from the Sales Tax Fund to the Bond Reserve Fund or capitalized and paid from the proceeds of such Additional Parity Bonds such amounts and Reserve Products (as may be designated in the resolution authorizing the issuance of such Additional Parity Bonds) as will increase the total amount on deposit in the Bond Reserve Fund within a period not exceeding five (5) years to a sum equal to the Reserve Fund Requirement.



The Reserve Fund Requirement may be met by a sum equal to the lesser of (i) 10% of the proceeds of the bonds, the Outstanding Parity Bonds and any issue of Additional Parity Bonds, (ii) the highest combined principal and interest requirements for any succeeding Fiscal Year on the Bonds, the Outstanding Parity Bonds, and any issue of Additional Parity Bonds hereafter issued in the manner provided by the Bond Resolution or (iii) 125% of the average aggregate amount of principal installments and interest becoming due in any Fiscal Year on the Bonds, the Outstanding Parity Bonds and any Additional Parity Bonds.

- (c) The Reserve Fund Requirement may be funded with cash or Investment Obligations, or one or more Reserve Products, or a combination thereof. Any such Reserve Product must provide for payment on any interest or principal payment date (provided adequate notice is given) on which a deficiency exists (or is expected to exist) in moneys held thereunder for payment of the principal of or interest on the Bonds due on such date which cannot be cured by funds in any other fund or account held pursuant to the Bond Resolution and available for such purpose, and shall name the Paying Agent as the beneficiary thereof. In no event shall the use of a Reserve Product be permitted if it would cause any existing rating on any parity debt thereof to be lowered, suspended or withdrawn. If a disbursement is made from a Reserve Product as provided above, the Issuer shall be obligated to reinstate the maximum limits of such Reserve Product immediately following such disbursement from the Net Revenues of the Tax available pursuant to the Bond Resolution or to replace such Reserve Product by depositing into the Bond Reserve Fund, funds in the maximum amount originally available under such Reserve Product, plus amounts necessary to reimburse the Reserve Product Provider for previous disbursements under such Reserve Product, or a combination thereof. For purposes of this section pursuant to the Bond Resolution, amounts necessary to satisfy such Reimbursement Obligations of the Issuer to the Reserve Product Provider shall be deemed to be required deposits to the Bond Reserve Fund, but shall be applied to satisfy the Reimbursement Obligations to the Reserve Product Provider.

If the Reserve Fund Requirement is funded in whole or in part with cash or Investment Obligations and no event of default shall have occurred and be continuing hereunder, the Issuer may at any time in its discretion, substitute a Reserve Product meeting the requirements of the Bond Resolution for the cash and Investment Obligations in the Bond Reserve Fund and the Issuer may then withdraw such cash and Investment Obligations from the Bond Reserve Fund and deposit them to the credit of the Sales Tax Fund so long as (i) the same does not adversely affect any rating by a Rating Agency then in effect with respect to the parity debt, or any series thereof, and (ii) the Issuer obtains an opinion of Bond Counsel to the effect that such actions will not, in and of themselves, adversely affect the exclusion from gross income of interest on the parity debt (if not taxable bonds) for federal income tax purposes.

Cash on deposit in the Bond Reserve Fund shall be used (or investments purchased with such cash shall be liquidated and the proceeds applied as required) prior to any drawing on any Reserve Product. If more than one Reserve Product is deposited in the Bond Reserve Fund, drawings thereunder shall be made on a pro rata basis, calculated by reference to the maximum amounts available thereunder.

Any Supplemental Resolution may require a greater Bond Reserve Fund Requirement or other obligations on behalf of Issuer with respect to the Bond Reserve Fund.

If at any time it shall be necessary to use moneys in the Bond Reserve Fund for the purpose of paying principal of or interest on bonds as to which there would otherwise be default, then the moneys so used shall be replaced from the revenues first thereafter received not hereinabove required to pay the costs and expenses of collecting the Tax or to pay current principal and interest requirements, it being the intention hereof that there will as nearly as possible be at all times in the Bond Reserve Fund the amount hereinabove specified.

Any moneys remaining in the Sales Tax Fund on the 20th day of each month after making the required payments into the Bond Sinking Fund and the Bond Reserve Fund for the current month and for the prior months during which the required payments may not have been made, will be considered as surplus. Such

surplus may be used by the Issuer for any of the purposes for which the imposition of the Tax is now or may thereafter be authorized by law, or for the purpose of retiring Bonds in advance of their maturities, either by purchase of Bonds then outstanding at prices not greater than the then redemption prices of said Bonds or by retiring such Bonds at the prices and in the manner set forth in the Bond Resolution.

### **Issuance of Additional Parity Bonds**

The Issuer shall issue no other bonds or obligations of any kind or nature payable from or enjoying a lien on the Net Revenues of the Tax having priority over or parity with the Bonds and the Outstanding Parity Bonds, except that Additional Parity Bonds may hereafter be issued under the following conditions:

1. The Bonds and the Outstanding Parity Bonds or any part thereof, including interest and redemption premiums, may be refunded with the consent of the Owners thereof (except that as to bonds which have been properly called for redemption and provisions made for the payment thereof, such consent shall not be necessary) and the refunding bonds so issued shall enjoy complete equality of lien with the portion of the Bonds which is not refunded, if there be any, provided, however, that if only a portion of Bonds outstanding is so refunded and the refunding Bonds require total principal and interest payments during any Bond Year in excess of the principal and interest which would have been required in such Bond Year to pay the Bonds refunded thereby, then such Bonds may not be refunded without the consent of the Owners of the unrefunded portion of the Bonds issued under the Bond Resolution.

2. Additional Parity Bonds may also be issued on a parity with the Bonds and the Outstanding Parity Bonds if all of the following conditions are met:

- a. The average annual Net Revenues of the Tax when computed for the last two (2) completed Fiscal Years immediately preceding the issuance of the Additional Parity Bonds must have been not less than two (2) times the highest combined principal and interest requirements for any succeeding Fiscal Year period on all Bonds then outstanding, including any Additional Parity Bonds theretofore issued and then outstanding, and any other bonds or other obligations whatsoever then outstanding which are payable from the Tax (but not including bonds which have been refunded or provision otherwise made for their full and complete payment and redemption) and the Bonds so proposed to be issued;
- b. The payments to be made into the various funds provided for in the Bond Resolution must be current;
- c. The existence of the facts required by paragraphs (a) and (b) above will be determined and certified to by the Secretary-Superintendent of Schools or the chief financial officer of the Issuer on the basis of the public audits, books, records and/or accounts relating to the Tax and for this purpose a system of cash receipts rather than accrual accounting shall be used; and

The Additional Parity Bonds must be payable as to principal on April 1st of each year in which principal falls due, beginning not later than three (3) years from the date of issuance of said additional bonds, and payable as to interest on April 1st and October 1st of each year.

## **ADDITIONAL PROVISIONS OF THE BOND RESOLUTION**

### **Bond Resolution to Constitute Contract**

The provisions of the Bond Resolution shall constitute a contract between the Issuer, or its successor, and the Owners from time to time of the Bonds and the provisions of such contract shall be enforceable by appropriate proceedings to be taken by such owners, either at law or in equity.

No material modification or amendment of the Bond Resolution, or of any resolution amendatory thereof or supplemental thereto, may be made without the consent in writing of the Owner of the Bond (and during the period the Bonds are outstanding, the registered owners of the Bonds).

### **Tax Covenants of the Issuer**

The Issuer covenants and agrees that, to the extent permitted by the laws of the State, it will comply with the requirements of the Internal Revenue Code of 1986 and any amendment thereto (the “Code”) in order to establish, maintain and preserve the exclusion from “gross income” of interest on the Bonds under the Code. The Issuer further covenants and agrees that it will not take any action, fail to take any action, or permit any action within its control to be taken, or permit at any time or times any of the proceeds of the Bonds or any other funds of the Issuer to be used directly or indirectly in any manner, the effect of which would be to cause the Bonds to be “arbitrage bonds” or would result in the inclusion of the interest on the Bonds in gross income under the Code, including, without limitation, (i) the failure to comply with the limitation on investment of Bond proceeds or (ii) the failure to pay any required rebate or arbitrage earnings to the United States of America or (iii) the use of the proceeds of the Bonds in a manner which would cause the Bonds to be “private activity bonds”.

### **Defeasance**

Bonds or interest installments for the payment or prepayment of which money shall have been set aside and shall be held in trust (through deposit by the Issuer of funds for such payment or redemption or otherwise) at the maturity or redemption date thereof shall be deemed to have been paid within the meaning and with the effect expressed above in this section, if they have been defeased pursuant to Chapter 14 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, or any successor provisions thereto.

## **INVESTOR CONSIDERATIONS**

The purchase of the Bonds involves certain investment risks which are discussed throughout this Official Statement, and each prospective investor should make an independent evaluation of all information presented in this Official Statement in order to make an informed investment decision. Particular attention should be given to the factors described below which, among others, could affect the payment of debt service on the Bonds.

### **Limited Obligations**

The Bonds shall not be or constitute general obligations or indebtedness of the Issuer within the Constitution, but shall be payable solely from and secured by a lien upon and a pledge of the Net Revenues of the Tax. No bondholder shall ever have the right to compel the exercise of *ad valorem* taxing power of the Issuer or taxation in any form on any real or personal property (other than the collection of the Tax) to pay the Bonds or interest thereon, nor shall any bondholder be entitled to the payment of such principal and interest from any other funds of the Issuer other than the Net Revenues of the Tax in the manner and to the extent provided in the Bond Resolution. In addition, no recourse shall be had for the payment of the principal or interest on the Bonds or for any claim based thereon or the Bond Resolution against any member of the Governing Authority or officer of the Issuer or any person executing the Bonds. Therefore, the security for the punctual payment of the principal of and interest on the Bonds is dependent on the availability of Net Revenues of the Tax in an amount sufficient to meet the debt service requirements of the Bonds, the Outstanding Parity Bonds and any Additional Parity Bonds.

### **Difficulties in Enforcing Remedies**

The remedies available to the owners of the Bonds in the case of nonpayment of the Bonds are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically in the United States Bankruptcy Code, 11 U.S.C. §101 et seq. (the “Bankruptcy Code”), remedies may not be readily available or

may be limited. The various legal opinions delivered concurrently with the delivery of the Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by general principles of equity and by bankruptcy, insolvency, reorganization, moratorium, or other similar laws affecting the rights of creditors generally.

The enforceability of the rights and remedies of the owners of the Bonds, and the obligations incurred by the Issuer in issuing the Bonds, are subject to the Bankruptcy Code and applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or affecting the enforcement of creditors' rights generally, now or hereafter in effect to the extent constitutionally applicable; equity principles which may limit the specific enforcement under State law of certain remedies; the exercise by the United States of America of the powers delegated to it by the federal Constitution; and the exercise of the sovereign police powers of the State or its governmental bodies. Consistent with the contracts clauses of the State and United States Constitutions, in a bankruptcy proceeding or due to the exercise of powers by the federal or State government, bondowners could be subject to judicial discretion and the interpretation of their rights in bankruptcy or otherwise, which consequently may entail risks of delay, limitation, or modification of their rights. Under current State law, no political subdivision of the State, including the Issuer, may file for protection under Chapter 9 of the Bankruptcy Code unless such filing is approved by the Louisiana State Bond Commission and the Governor and Attorney General of the State. Further, no political subdivision of the State, after filing for bankruptcy protection, may carry out a plan of readjustment of debts approved by the bankruptcy court until such plan is approved by the Louisiana State Bond Commission and the Governor and Attorney General of the State.

### **Financial Information**

Certain financial information relating to the Issuer is set forth herein and in the appendices attached hereto. There can be no assurance that the financial results achieved by the Issuer in the future (including, but not limited to, the amount of Net Revenues of the Tax collected by the Issuer) will be similar to historical results. Such future results will vary from historical results and actual variations may be material.

### **Hurricanes**

The Issuer is located along the Gulf Coast of Louisiana in an area that is prone to hurricanes and other tropical events. In the last ten years, Hurricanes Gustav, Ike and Isaac, along with less intense tropical storms and tropical depressions, have impacted parts of the Louisiana coast. In addition, Hurricanes Katrina and Rita caused significant damage to various parts of Louisiana in 2005. The Issuer cannot predict if or when any such tropical event will occur or the effect any such tropical event may have on its operations, population, demographics, economic or financial stability, or ability to pay debt service on the Bonds.

### **Secondary Market**

There is no guarantee that a secondary trading market will develop for the Bonds. Consequently, prospective bond purchasers should be prepared to hold their Bonds to maturity or prior redemption. Subject to applicable securities laws and prevailing market conditions, the Underwriter intends, but is not obligated, to make a market in the Bonds. As a result, owners of the Bonds may be unable to dispose of the Bonds should they no longer desire to own the Bonds. There can be no guarantee of the liquidity of the Bonds; consequently, prospective purchasers of the Bonds should be prepared to hold such bonds until maturity.

If such secondary market exists after the issuance of the Bonds, events such as decreases in benchmark interest rate indices, downward revisions or withdrawals of ratings on the Bonds or the Issuer, and general market turmoil, among others, may adversely affect the value of the Bonds on such secondary market. There can be no guarantee that the owner of a Bond will not experience a loss of value of such Bond prior to maturity.

## **Failure to Provide Ongoing Disclosure**

The failure of the Issuer to comply with the Proposed Form of Continuing Disclosure Certificate attached hereto as Appendix “G”, may adversely affect the transferability and liquidity of the Bonds and their market price. See “CONTINUING DISCLOSURE” herein.

## **Book-Entry**

Persons who purchase Bonds through DTC Participants become creditors of the DTC Participant with respect to the Bonds. Records of the investors' holdings are maintained only by the DTC Participant and the investor. In the event of the insolvency of the DTC Participant, the investor would be required to look to the DTC Participant's estate and to any insurance maintained by the DTC Participant, to make good the investor's loss. Neither the Issuer, Underwriter nor any of their agents are responsible for failures to act by, or insolvencies of, the Securities Depository or any DTC Participant. See “BOOK-ENTRY ONLY SYSTEM” herein.

## **Forward-Looking Statements**

This Official Statement contains statements relating to future results that are “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. When used in this Official Statement, the words “estimate,” “intend,” “expect” and similar expressions identify forward-looking statements. Any forward-looking statement is subject to uncertainty and risks that could cause actual results to differ, possibly materially, from those contemplated in such forward-looking statements. Inevitably, some assumptions used to develop forward-looking statements will not be realized or unanticipated events and circumstances may occur. Therefore, investors should be aware that there are likely to be differences between forward-looking statements and actual results; those differences could be material.

THE BONDS INVOLVE A DEGREE OF RISK. POTENTIAL INVESTORS IN THE BONDS ARE RESPONSIBLE FOR CONDUCTING AN INDEPENDENT INVESTIGATION OF MATTERS RELATING TO THE FINANCIAL ASPECTS OF THE BONDS, THE ISSUER AND THE SECURITY FOR THE BONDS TO DETERMINE IF AN INVESTMENT IN THE BONDS, AND THE RISKS ASSOCIATED THEREWITH, IS CONSISTENT WITH THEIR INVESTMENT OBJECTIVES. POTENTIAL INVESTORS SHOULD NOT RELY ON ANY PARTY TO THE TRANSACTION WITH RESPECT TO THE INVESTIGATION OF ANY SUCH MATTERS. PROSPECTIVE PURCHASERS SHOULD CONFER WITH THEIR OWN LEGAL AND FINANCIAL ADVISORS BEFORE CONSIDERING A PURCHASE OF THE BONDS.

## **TAX EXEMPTION**

In the opinion of Foley & Judell, L.L.P., Bond Counsel, interest on the Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax. (See Appendix “F”.)

The opinion of Bond Counsel will state that under the Act, the Bonds are exempt from taxation in the State. (See Appendix “F”.) Each prospective purchaser of the Bonds should consult his or her own tax advisor as to the status of interest on the Bonds under the tax laws of any state other than the State.

Except as stated above, Bond Counsel expresses no opinion as to any federal, State or local tax consequences resulting from the ownership or disposition of, or the accrual or receipt of interest on, the Bonds.

## **General**

The Code imposes a number of requirements that must be satisfied for interest on State and local obligations to be excluded from gross income for federal income tax purposes. These requirements include limitations on the use of bond proceeds and the source of repayment of bonds, limitations on the

investment of bond proceeds prior to expenditure, a requirement that excess arbitrage earned on the investment of certain bond proceeds be paid periodically to the United States, except under certain circumstances, and a requirement that information reports be filed with the Internal Revenue Service.

The opinion of Bond Counsel will assume continuing compliance with the covenants in the Bond Resolution pertaining to those sections of the Code which affect the exclusion from gross income of interest on the Bonds for federal income tax purposes and, in addition, will rely on representations by the Issuer with respect to matters solely within the knowledge of the Issuer, which Bond Counsel has not independently verified. If the Issuer should fail to comply with the covenants in the Bond Resolution or if the foregoing representations should be determined to be inaccurate or incomplete, interest on the Bonds could become included in gross income from the date of original delivery of the Bonds, regardless of the date on which the event causing such inclusion occurs.

Owners of the Bonds should be aware that (i) the ownership of tax-exempt obligations, such as the Bonds, may result in collateral federal income tax consequences to certain taxpayers and (ii) certain other federal, State and/or local tax consequences may also arise from the ownership and disposition of the Bonds or the receipt of interest on the Bonds. Furthermore, future laws and/or regulations enacted by federal, State or local authorities may affect certain owners of the Bonds. All prospective purchasers of the Bonds should consult their legal and tax advisors regarding the applicability of such laws and regulations and the effect that the purchase and ownership of the Bonds may have on their particular financial situation.

### **Alternative Minimum Tax Consideration**

Interest on the Bonds is not an item of tax preference for purposes of the individual federal alternative minimum tax. The corporate alternative minimum tax was repealed by legislation enacted on December 22, 2017 (known as the “Tax Cuts and Jobs Act”), effective for tax years beginning after December 31, 2017. For tax years beginning before January 1, 2018, interest on the Bonds is not an item of tax preference for purposes of the corporate alternate minimum tax in effect prior to enactment of the Tax Cuts and Jobs Act; however, interest on Bonds held by a corporation (other than an S Corporation, regulated investment company or real estate investment trust) indirectly may be subject to federal alternative minimum tax because of its inclusion in the adjusted current earnings of a corporate holder.

### **Not Qualified Tax-Exempt Obligations (Non-Bank Deductibility)**

The Tax Reform Act of 1986 revised Section 265 of the Code so as to generally deny financial institutions 100% of the interest deductions that are allocable to tax-exempt obligations acquired after August 7, 1986. However, an exception is permitted under the Tax Reform Act of 1986 for certain qualified tax-exempt obligations which allows financial institutions to continue to treat the interest on such obligations as being subject to the 20% disallowance provision under prior law if the Issuer, together with certain subordinate entities, reasonably expects that it will not issue more than \$10,000,000 of governmental purpose bonds in a calendar year and designates such bonds as “qualified tax-exempt obligations” pursuant to the provisions of Section 265(b)(3)(B) of the Code. The Bonds are **not** designated as “qualified tax-exempt obligations” pursuant to Section 265(b)(3)(B) of the Code.

### **Tax Treatment of Original Issue Premium**

The Bonds may be offered and sold to the public at a price in excess of their stated principal amounts. Such excess is characterized as a “bond premium” and must be amortized by an investor purchasing a Bond on a constant yield basis over the remaining term of the Bond in a manner that takes into account potential call dates and call prices. An investor cannot deduct amortized bond premium related to a tax-exempt bond for federal income tax purposes. However, as bond premium is amortized, it reduces the investor's basis in the Bond. Investors who purchase a Bond should consult their own tax advisors regarding the amortization of bond premium and its effect on the Bond's basis for purposes of computing gain or loss in connection with the sale, exchange, redemption or early retirement of the Bond.

## **Tax Treatment of Original Issue Discount**

The Bonds may be offered and sold to the public at a price less than their stated principal amounts. The difference between the initial public offering prices and their stated amounts constitutes original issue discount treated as interest which is excluded from gross income for federal income tax purposes and which is exempt from all present State taxation subject to the caveats and provisions described herein. Owners of Bonds should consult their own tax advisors with respect to the determination for federal income tax purposes of original issue discount accrued with respect to such Bonds as of any date, including the date of disposition of a Bond and with respect to the state and local consequences of owning Bonds.

## **Changes in Federal and State Tax Law**

From time to time, there are legislative proposals in Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to herein. In addition, such legislation (whether currently proposed, proposed in the future or enacted) could affect the market value or marketability of the Bonds. For example, the Tax Cuts and Jobs Act contains several tax and bond provisions that could significantly reduce the benefit of, or otherwise affect, the exclusion from gross income for federal income tax of interest on the Bonds. Future Congressional proposals could also affect the Bonds, even if never enacted. It cannot be predicted whether or in what form any such proposals might ultimately be enacted or whether if enacted such proposals would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Bonds or the market value thereof would be impacted thereby. Prospective purchasers of the Bonds should consult their tax or investment advisors regarding any pending or proposed legislation, regulatory initiatives or litigation.

The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending or proposed federal or state tax legislation, regulations or litigation.

THE FOREGOING DISCUSSION OF CERTAIN FEDERAL AND STATE INCOME TAX CONSEQUENCES IS PROVIDED FOR GENERAL INFORMATION ONLY. INVESTORS SHOULD CONSULT THEIR TAX OR INVESTMENT ADVISORS AS TO THE TAX CONSEQUENCES TO THEM IN LIGHT OF THEIR OWN PARTICULAR INCOME TAX POSITION, OF ACQUIRING, HOLDING OR DISPOSING OF THE BONDS.

## **LEGAL MATTERS**

No litigation has been filed questioning the validity of the Bonds or the security therefor and a certificate to that effect will be delivered by the Issuer to the Underwriter upon the issuance of the Bonds.

The approving opinion of Foley & Judell, L.L.P., Bond Counsel, is limited to the matters set forth therein, and Bond Counsel is not passing upon the accuracy or completeness of this Official Statement. Bond Counsel's opinion is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date thereof. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result and is not binding on the Internal Revenue Service or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law and in reliance on the representations and covenants that it deems relevant to such opinion.

A manually executed original of such opinion will be delivered to the Underwriter on the date of payment for and delivery of the Bonds. The proposed form of said legal opinion appears in Appendix "F" to this Official Statement. For additional information regarding the opinion of Bond Counsel, see the preceding section titled "TAX EXEMPTION." The compensation of Bond Counsel is contingent upon the sale and delivery of the Bonds.

## **UNDERWRITING**

The Bonds are being purchased by the Underwriter. The purchase price of the Bonds is \$\_\_\_\_\_ (representing \$\_\_\_\_\_, the principal portion of the Bonds, [plus an original issue premium of \$\_\_\_\_\_/less an original issue discount of \$\_\_\_\_\_] and less an underwriter's discount of \$\_\_\_\_\_). The Bond Purchase Agreement executed by the Issuer and the Underwriter provides that the Underwriter will purchase all of the Bonds, if any are purchased. The Underwriter intends to offer the Bonds to the public initially at the offering prices set forth on the cover page of this Official Statement, which may subsequently change without any requirement of prior notice. The Underwriter reserves the right to join with dealers and other underwriters in offering the Bonds to the public. In connection with this offering, the Underwriter may over allot or effect transactions which stabilize or maintain the market price of the Bonds offered hereby at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

The Underwriter (including its affiliates) is a full service financial institution engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. The Underwriter (including its affiliates) has, from time to time, performed, and may in the future perform, various investment banking services for the Issuer for which they received or will receive customary fees and expenses.

In the ordinary course of its business activities, the Underwriter (including its affiliates) may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for its own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the Issuer.

## **MUNICIPAL ADVISOR**

This Official Statement has been prepared under the direction of the Issuer and with the assistance of Argent Advisors, Inc., Ruston, Louisiana, which has been employed by the Issuer to perform professional services in the capacity of municipal advisor (the "Municipal Advisor"). The Municipal Advisor has reviewed and commented on certain legal documentation, including the Official Statement. The Municipal Advisor has not audited, authenticated or otherwise verified the information set forth in the Official Statement, or any other information available to the Issuer, with respect to the appropriateness, accuracy or completeness of disclosure of such information or other information, and no guaranty, warranty or other representation is made by the Municipal Advisor respecting such accuracy and completeness of information or any other matter related to such information and the Official Statement.

## **BOND RATING**

S&P Global Ratings, a division of S&P Global Inc. ("S&P"), will assign its municipal bond rating of "AA+" (Stable Outlook) to the Bonds. The rating reflects only the views of S&P and is not a recommendation to buy, sell or hold the Bonds. Any desired explanation of the significance of such rating should be obtained from S&P, at the following address: S&P Global Ratings, Ross Tower, Suite 3200, 500 North Akard Street, Dallas, Texas 75201, telephone 214-871-1400. The Issuer may have furnished to S&P information relating to the Bonds and other matters, certain of which information and materials have not been included in this Official Statement. Generally, a rating agency bases its rating on the information and materials so furnished and on investigations, studies and assumptions by such rating agency. Ratings may be changed,



suspended or withdrawn as a result of changes in rating criteria or changes in, or unavailability of, information. There is no assurance that the rating on the Bonds will not be changed or withdrawn entirely if, in the judgment of S&P, circumstances so warrant. Any downward change or withdrawal of the rating could have an adverse effect on the market price for the Bonds.

## **GOVERNING AUTHORITY**

The Governing Authority consists of nine members. The names of the members of the Governing Authority, as well as its Secretary-Superintendent, appear at the beginning of this Official Statement.

## **CONTINUING DISCLOSURE**

The Issuer will, pursuant to a Continuing Disclosure Certificate to be dated the date of delivery of the Bonds (the "Continuing Disclosure Certificate"), covenant for the benefit of Bond owners to provide (i) certain financial information and operating data relating to the Issuer in each year no later than six (6) months from the end of the Issuer's fiscal year, with the first such report to be due not later than December 31, 2019 (the "Annual Report"), and (ii) notices of the occurrence of certain enumerated events, called "Listed Events," in the future that may affect the Issuer or the Bonds. The Annual Reports and any notices of Listed Events required pursuant to the Continuing Disclosure Certificate will be filed with the MSRB through the Electronic Municipal Market Access website ("EMMA") and with any future Louisiana officially designated State Information Depository. For the specific nature of the information to be contained in the Annual Report or the potential Listed Events, see Appendix "G" - Proposed Form of Continuing Disclosure Certificate attached hereto. The Issuer is entering into the Continuing Disclosure Certificate in order to assist the Underwriter in complying with Rule 15c2-12(b)(5) (the "Rule") of the U.S. Securities and Exchange Commission (the "SEC"). The Issuer has not undertaken to provide all information investors may desire to have in making decisions to hold, sell or buy the Bonds and has no obligation to provide any information subsequent to the delivery of the Bonds except as provided in the Continuing Disclosure Certificate.

The Issuer's initial Dissemination Agent for the above information is the Director of Finance of the Governing Authority, 113 Chaplin Street, Lafayette, Louisiana 70508, telephone 337-521-7307.

The Issuer has entered into other undertakings (the "Prior Undertakings") with respect to bonds previously issued with a filing deadline for the required annual reports of December 31. In the previous five years, the Issuer has filed all continuing disclosure reports currently required by its prior undertakings under the Rule; however, not all reports were filed timely. The Issuer failed to file in a timely manner, a notice of defeasance and notices of rating upgrades pertaining to the Issuer's Limited Tax Revenue Bonds, Series 2012A ("Series 2012A Bonds"). Said notices were filed with EMMA on January 27, 2017, March 17, 2017 and September 21, 2018, respectively. The Issuer failed to file in a timely manner, a notice indicating a change in ratings assigned to the insurers of insured bonds of the Issuer's Public School Refunding Bonds, Series 2008. Said notice was filed with EMMA on July 26, 2018. The Issuer has not made any determination as to the materiality of the foregoing.

The Issuer has established procedures to ensure proper filing of the reports and notices required by the Continuing Disclosure Certificate and its Prior Undertakings with the MSRB in the future. Furthermore, Section 39:1438 of the Louisiana Revised Statutes of 1950, as amended, provides additional procedures designed to ensure compliance with the Continuing Disclosure Certificate by (i) requiring public entities, such as the Issuer, to keep certain records demonstrating compliance with the Continuing Disclosure Certificate, and (ii) mandating the Issuer's auditor, as part of the preparation of the Issuer's annual financial audit, review the Issuer's compliance with its continuing disclosure undertakings and record keeping requirements.

## ADDITIONAL INFORMATION

For any additional information concerning the Issuer, please address Mr. Matthew W. Dugas, Director of Finance, Lafayette Parish School Board, P. O. Drawer 2158, Lafayette, Louisiana, 70502-2158, telephone 337-521-7307. For additional information concerning the Bonds now offered for sale, please address Mr. Lucius McGehee, Argent Advisors, Inc., 500. E. Reynolds Drive, Ruston, LA 71270, telephone: 318-251-5851.

## CERTIFICATION AS TO OFFICIAL STATEMENT

At the time of payment for and delivery of the Bonds, the Issuer will furnish the Underwriter a certificate signed by its Secretary-Superintendent to the effect that (i) the descriptions and statements, including financial data, of or pertaining to the Issuer, on the date of the Preliminary Official Statement, on the date of the sale of the Bonds and on the date of the delivery thereof, were and are true in all material respects, and, insofar as such matters are concerned, the Official Statement did not and does not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, (ii) insofar as the descriptions and statements, including financial data, of or pertaining to governmental and/or non-governmental entities other than the Issuer and their activities contained in the Official Statement are concerned, such descriptions, statements, and data have been obtained from sources which the Governing Authority believes to be reliable and the Governing Authority has no reason to believe that they are untrue or incomplete in any material respect, and (iii) there has been no adverse material change in the affairs of the Issuer between the date the Official Statement was deemed final by the Issuer and the date of delivery of the Bonds.

## MISCELLANEOUS

This Official Statement has been deemed to be final by the Issuer as of its date, within the meaning of Rule 15c2-12 of the Securities and Exchange Commission, except for the permitted omissions under said Rule.

This Official Statement has been prepared in connection with the initial offering and sale of the Bonds to the Underwriter on the date hereof and is not intended for use in connection with any subsequent sale, reoffering or remarketing of the Bonds. Subsequent purchasers must therefore rely on their own examination of the offering, including the merits and the risks involved.

The Issuer has authorized the delivery of this Official Statement to the Underwriter. The Underwriter has provided the following sentence for inclusion in this Official Statement. The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

Potential purchasers of the Bonds should consult their own tax advisors as to the consequences of investing in the Bonds. See also "TAX EXEMPTION" herein.

## PARISH SCHOOL BOARD OF THE PARISH OF LAFAYETTE, STATE OF LOUISIANA

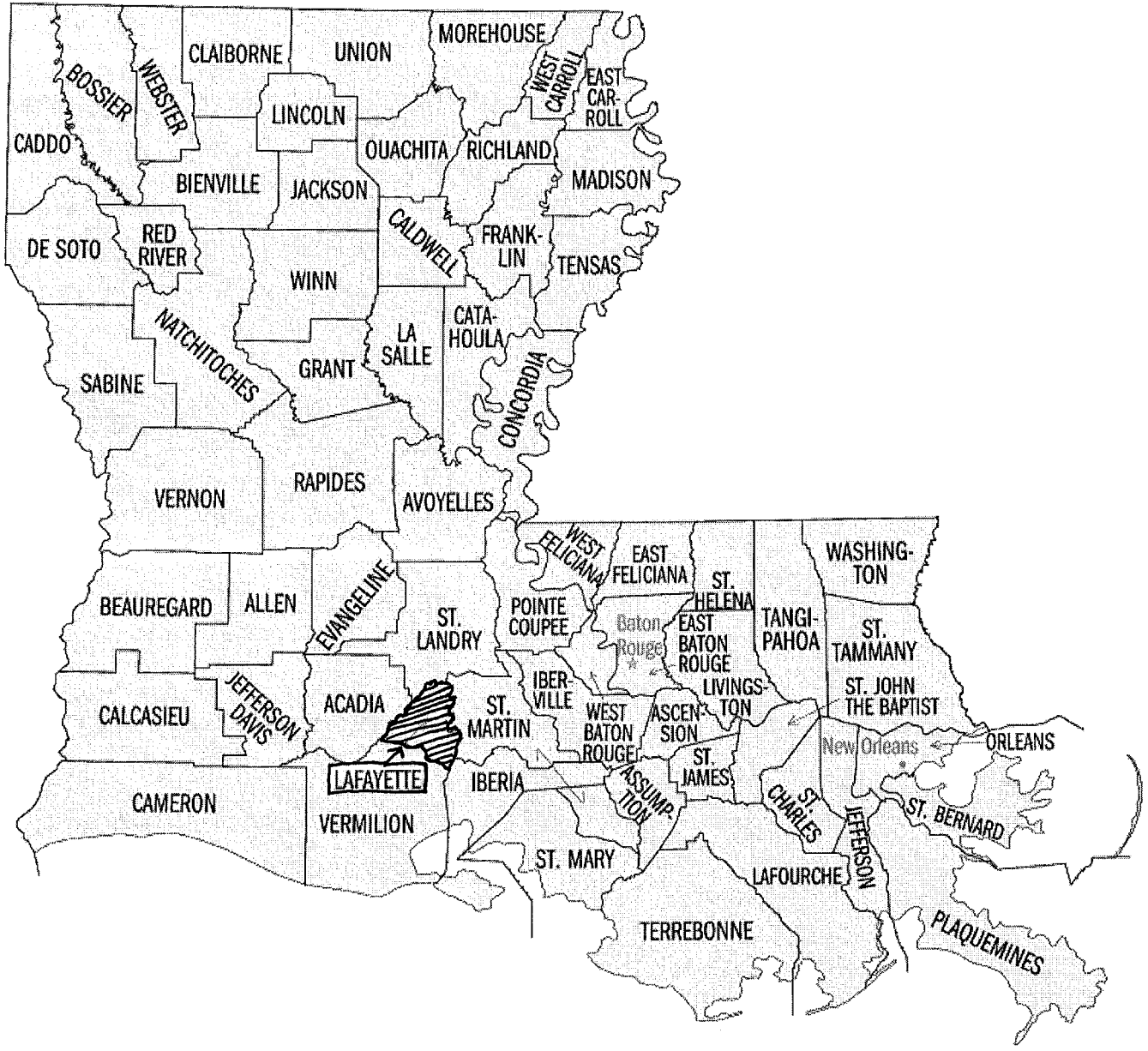
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\_\_\_\_\_  
**Donald W. Aguiard, Ph.D.**  
**Secretary-Superintendent**

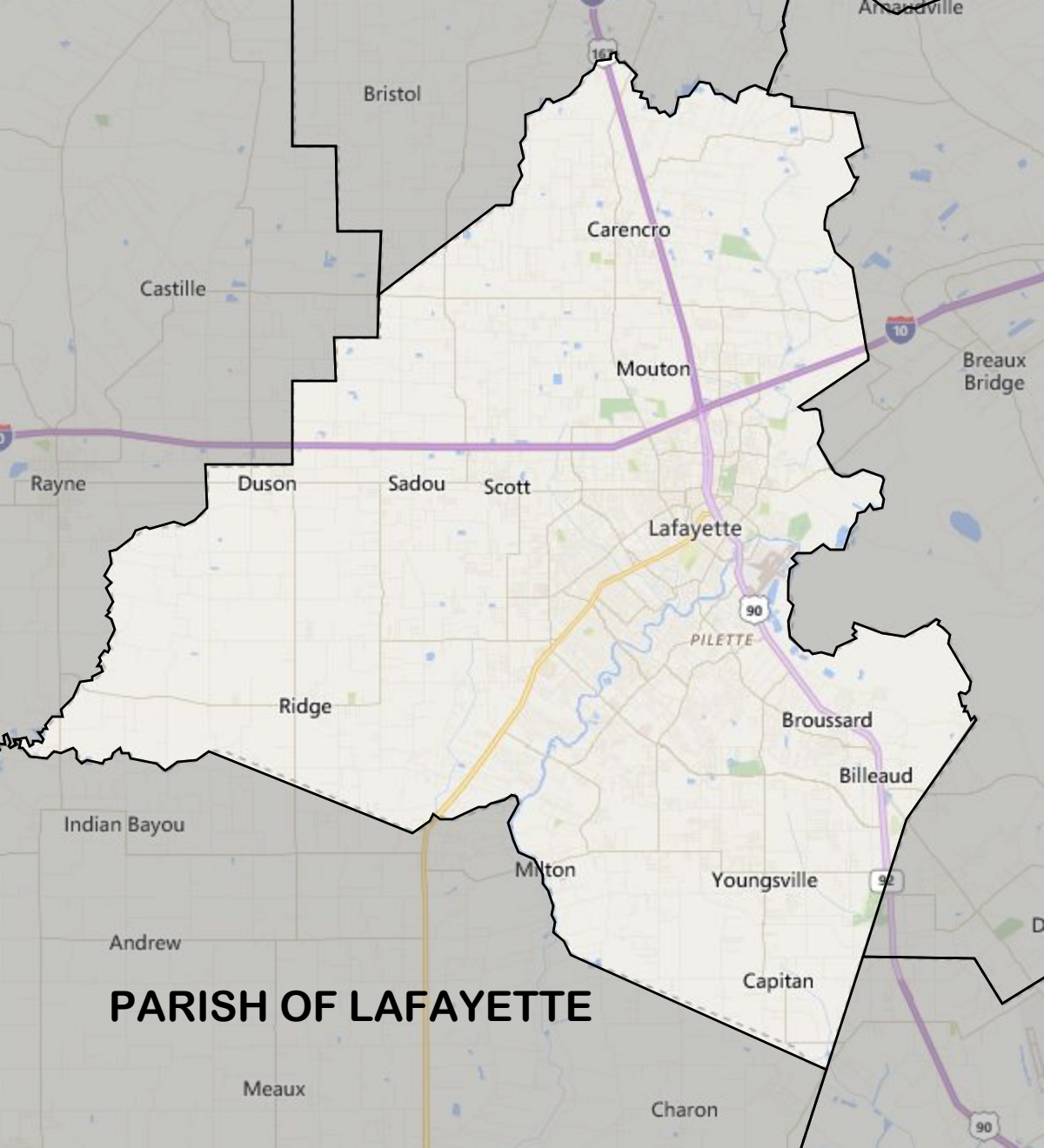
/s/

\_\_\_\_\_  
**Erick Knezek**  
**President**

**MAPS**



**MAP INDICATING THE APPROXIMATE LOCATION  
OF THE PARISH OF LAFAYETTE  
WITHIN THE STATE OF LOUISIANA**



# PARISH OF LAFAYETTE

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**FINANCIAL AND STATISTICAL DATA RELATIVE TO THE ISSUER  
AND THE PARISH OF LAFAYETTE, STATE OF LOUISIANA**

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**FINANCIAL AND STATISTICAL DATA  
RELATIVE TO THE ISSUER AND  
THE PARISH OF LAFAYETTE, STATE OF LOUISIANA**

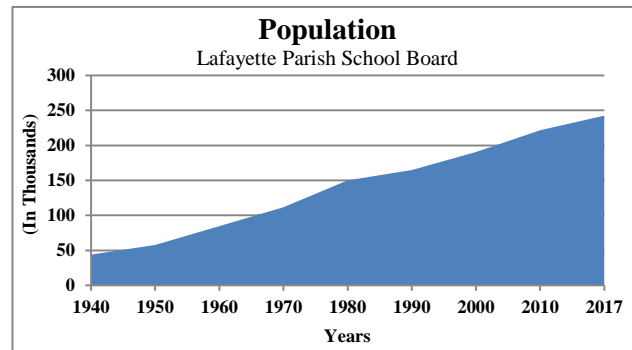
**Location and Area of the Issuer and Parish**

The Parish School Board of the Parish of Lafayette, State of Louisiana (the “Issuer” and the “Governing Authority”) has the same boundaries as the Parish of Lafayette, State of Louisiana (the “Parish”) and is generally located in the heart of Acadiana in southwestern Louisiana and is part of the Lafayette Metropolitan Statistical Area as well as the Lafayette-Acadiana Combined Statistical Area. The Parish covers a total area of approximately 277 square miles and includes the following incorporated municipalities and their 2017 estimated populations: Lafayette (126,848), a portion of Broussard (12,042), Carencro (8,973), a portion of Duson (1,780), Scott (8,768) and Youngsville (13,424).

**Population of the Issuer**

The trend in the estimated population of the Issuer follows:

<u>Year</u>	<u>Population</u>
1940	43,941
1950	57,743
1960	84,656
1970	111,643
1980	150,017
1990	164,762
2000	190,503
2010	221,578
2017	242,485



Source: U.S. Census Bureau.

**FINANCIAL INFORMATION REGARDING THE ISSUER**

**Debt Statement**

The debt statement of the Issuer as of March 2, 2019, is included in Appendix “D” hereto.

**Short Term Indebtedness**

According to the Director of Finance, the Issuer has no short term indebtedness, other than normal accounts payable or as otherwise disclosed in this Official Statement.

**Default Record**

According to the Director of Finance, the Issuer has never defaulted in the payment of its outstanding bonds or obligations.

## Audit Report

Included by reference in Appendix “B” attached hereto is the Comprehensive Annual Financial Report (the “CAFR”) of the Governing Authority for the fiscal year ended June 30, 2018, audited by Kolder, Slaven & Company, LLC, Certified Public Accountants. Their report dated as of December 20, 2018, is included therein. The CAFR pertaining to the Issuer which is included in this Official Statement has been included in reliance upon said report; however, such Auditors have not consented to inclusion of the financial statements herein and have not performed any additional review procedures related thereto. The Auditors did not perform any procedures relating to any of the information in this Official Statement. The CAFR and the disclosures contained therein are fully incorporated in this Official Statement.

## Budget

Included by reference in Appendix “C” to this Official Statement is a copy of the budget summary of the Issuer for the fiscal year ending June 30, 2019.

## Balances

The Governing Authority reported the following balances in its various funds as of December 31, 2018.

<u>Fund/Account</u>	<u>Balances</u>		
	<u>Cash</u>	<u>Investments</u>	<u>Total</u>
General Fund	\$ 25,990,521	\$ 39,426,245	\$ 65,416,766
2002 Sales Tax Fund	10,750,320	14,558,704	25,309,024
Special Revenue Funds/Success by % Alliance	1,736,393	--	1,736,393
Adult Education	51	--	51
Special Education	89	--	89
Bond Sinking	998,795	99,182	1,097,977
Cons School District # 1	17,315	4,894	22,209
Self-Funded Construction	41,103,539	32,710,019	73,813,558
Other Debt Service	--	7,423,290	7,423,290
Title One	312	--	312
Construction Fund 2019 Limited Tax Bonds	20,786,693	--	20,786,693
Other Direct Federal	322,933	--	322,933
2016 Construction Fund	9,314,508	26,918,518	36,233,026
Southside High Construction	16,467	--	16,467
Child Development	21,330	--	21,330
Title Two	1,180	--	1,180
Child Nutrition	4,565,769	636	4,566,405
Capital Improvements	<u>6,328,785</u>	<u>6,261,476</u>	<u>12,590,261</u>
Totals	<u>\$121,955,000</u>	<u>\$127,402,964</u>	<u>\$249,357,964</u>

Source: Lafayette Parish School Board. Figures unaudited

## ECONOMIC INDICATORS

A comprehensive revision of the estimates of Per Capita Personal Income by State was published in November 2018 by the Bureau of Economic Analysis of the U.S. Department of Commerce. The recent trends in revised per capita personal income for the Parish, Louisiana, and the Nation are indicated in the following table:

	<b>Per Capita Personal Income</b>				
	<b><u>2013</u></b>	<b><u>2014</u></b>	<b><u>2015</u></b>	<b><u>2016</u></b>	<b><u>2017</u></b>
Lafayette Parish	\$49,813	\$52,859	\$48,901	\$45,111	\$45,892
Louisiana	40,714	42,524	42,832	42,581	43,660
United States	44,826	47,025	48,940	49,831	51,640

Source: U.S. Department of Commerce, Bureau of Economic Analysis. November 15, 2018.

(The personal income level for the United States is derived as the sum of the county estimates; it differs from the national income and product accounts (NIPA) estimate of personal income because by definition, it omits the earnings of Federal, civilian and military personnel stationed abroad and others. It can also differ from the NIPA estimate because of different data sources and revision schedules.)

## Employment

The Louisiana Workforce Commission has issued revised not seasonally adjusted annual average statistics for various employment areas within Louisiana. The revised not seasonally adjusted annual average figures for the Parish and Louisiana were reported as follows:

<b><u>Year</u></b>	<b><u>Labor Force</u></b>	<b><u>Employment</u></b>	<b><u>Unemployment</u></b>	<b><u>Parish Rate</u></b>	<b><u>State Rate</u></b>
2013	118,870	113,007	5,863	4.9%	6.7%
2014	122,595	116,553	6,042	4.9	6.4
2015	120,282	113,456	6,826	5.7	6.3
2016	114,610	107,603	7,007	6.1	6.0
2017	113,098	107,552	5,546	4.9	5.1

The preliminary figures for the Parish for November 2018 were reported as follows:

<b><u>Month</u></b>	<b><u>Labor Force</u></b>	<b><u>Employment</u></b>	<b><u>Unemployment</u></b>	<b><u>Parish Rate</u></b>	<b><u>State Rate</u></b>
11/18	111,770	107,167	4,603	4.1%	4.5%*

The preliminary figures for the Lafayette Metropolitan Statistical Area (“MSA”) for November 2018 were reported as follows:

<b><u>Month</u></b>	<b><u>Labor Force</u></b>	<b><u>Employment</u></b>	<b><u>Unemployment</u></b>	<b><u>Parish Rate</u></b>	<b><u>State Rate</u></b>
11/18	210,069	200,511	9,558	4.5%	4.5%*

\*Seasonally adjusted rate was 5.0%.

Source: Louisiana Workforce Commission. January 3, 2019.

The following table shows the composition of the employed work force in the Lafayette MSA:

<b>Nonfarm Wage and Salary Employment by Major Industry</b>			
<b>(Employees in Thousands)</b>			
	<b><u>Preliminary</u></b>	<b><u>Revised</u></b>	
	<b><u>Nov 2018</u></b>	<b><u>Oct 2018</u></b>	<b><u>Nov 2017</u></b>
Mining & Logging	13.1	13.5	13.8
Construction	9.9	9.9	9.8
Manufacturing	15.8	15.8	15.1
Trade, Transportation & Utilities	42.7	42.2	42.4
Information	2.4	2.4	2.5
Financial Activities	10.9	10.9	10.6
Professional and Business Services	19.9	19.8	20.7
Educational and Health Services	32.2	32.1	31.6
Leisure and Hospitality	21.3	21.2	20.8
Other Services	7.1	7.1	7.0
Government	<u>27.6</u>	<u>27.3</u>	<u>27.4</u>
Total	<u>202.9</u>	<u>202.2</u>	<u>201.7</u>

Source: Louisiana Workforce Commission.

## Largest Employers

The names of several of the largest employers, their type of business and the approximate number of employees located within the Issuer are as follows:

	<b><u>Name of Employer</u></b>	<b><u>Type of Business</u></b>	<b><u>Approximate No. of Employees</u></b>
1.	Lafayette General Health	Health Care	4,250
2.	Lafayette Parish School System	Education	4,157
3.	University of Louisiana – Lafayette	Education	2,509
4.	Lafayette Consolidated Government	Public Administration	2,430
5.	Our Lady of Lourdes Regional Medical Ctr.	Health Care	1,529
6.	Wal-Mart Stores Inc.	Retail	1,446
7.	Superior Energy Services, Inc	Oil & Gas	1,258
8.	Stuller, Inc.	Jewelry Manufacturing	1,242
9.	Lafayette Parish Government	Public Administration	1,014
10.	Island Operating Company	Oil & Gas	1,000

Source: *Comprehensive Annual Financial Report (2018)*; Lafayette Parish School Board.

There can be no assurance that any employer listed will continue to locate in the Issuer or continue employment at the level stated.

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**ANNUAL AVERAGE LAFAYETTE PARISH CONCURRENT ECONOMIC INDICATORS,  
2014, 2015, 2016, 2017 AND SECOND QUARTER 2018** *(All data not seasonally adjusted.)*

<b>LAFAYETTE PARISH</b>					
	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018:2</b>
<b>EMPLOYMENT</b>					
<b>Total</b>	<b>141,663</b>	<b>137,602</b>	<b>130,217</b>	<b>129,061</b>	<b>129,807</b>
Agriculture, Forestry, Fishing & Hunting	89	83	80	70	81
Mining	16,415	13,425	10,309	8,877	8,516
Utilities	462	458	433	424	421
Construction	6,579	6,834	5,911	5,685	5,386
Manufacturing	10,051	9,257	7,889	7,808	8,174
Wholesale Trade	7,250	7,074	6,493	6,428	6,035
Retail Trade	17,163	17,771	18,180	18,356	17,911
Transportation & Warehousing	3,779	3,493	3,202	3,509	3,737
Information	2,561	2,337	2,345	2,279	2,093
Finance & Insurance	3,200	3,283	3,449	3,501	3,594
Real Estate, Rental & Leasing	4,082	3,551	3,120	3,060	3,116
Professional & Technical Services	8,835	8,407	7,644	7,645	8,347
Management of Companies & Enterprises	3,180	3,062	2,753	2,622	2,542
Administrative & Waste Services	6,584	6,567	5,917	5,733	6,053
Educational Services	7,894	7,802	7,832	7,961	8,036
Health Care & Social Assistance	20,336	20,519	21,197	22,078	22,587
Arts, Entertainment & Recreation	2,228	2,324	2,225	2,088	2,140
Accommodation & Food Services	14,154	14,384	14,327	14,084	14,206
Other Services, except Public Administration	3,201	3,270	3,207	3,156	3,171
Public Administration	3,592	3,680	3,693	3,685	3,661
<b>EARNINGS (\$ in Thousands)</b>					
<b>Total</b>	<b>\$7,127,334</b>	<b>\$6,747,390</b>	<b>\$5,962,543</b>	<b>\$5,931,891</b>	<b>\$1,490,338</b>
Agriculture, Forestry, Fishing & Hunting	3,631	3,588	3,828	2,483	692
Mining	1,507,779	1,201,440	880,821	769,081	187,199
Utilities	26,421	26,373	25,298	25,976	6,153
Construction	351,041	366,093	308,219	295,649	70,193
Manufacturing	569,633	508,204	419,418	437,438	117,972
Wholesale Trade	449,027	427,347	365,965	367,693	86,236
Retail Trade	485,057	504,636	508,095	525,066	129,894
Transportation & Warehousing	196,204	175,591	159,357	179,512	47,391
Information	122,867	113,508	112,082	113,650	27,616
Finance & Insurance	221,910	228,265	228,385	239,273	59,159
Real Estate, Rental & Leasing	265,335	225,269	174,921	175,156	45,985
Professional & Technical Services	593,471	574,891	483,466	492,295	128,718
Management of Companies & Enterprises	301,173	290,138	247,246	228,492	56,015
Administrative & Waste Services	245,498	275,440	225,269	209,686	53,993
Educational Services	322,980	319,053	319,467	330,666	83,625
Health Care & Social Assistance	891,177	925,857	930,555	973,112	247,863
Arts, Entertainment & Recreation	34,721	36,484	35,173	35,087	8,566
Accommodation & Food Services	248,866	247,617	236,976	230,580	58,561
Other Services, except Public Administration	116,983	116,017	115,124	116,670	30,104
Public Administration	172,111	180,335	182,403	183,885	44,403

Source: Louisiana Workforce Commission.

## Banking Facilities

The Issuer is served by the following banks:

### Banks

American Bank & Trust Company	Home Bank, National Association
BancorpSouth Bank	IBERIABANK
Bank of Sunset & Trust Company	Investar Bank
Business First Bank	JPMorgan Chase Bank, National Association
Capital One, National Association	M C Bank & Trust Company
Community First Bank	MidSouth Bank, N.A.
Crescent Bank & Trust	Rayne State Bank & Trust Company
Farmers-Merchants Bank & Trust	Regions Bank
Farmers State Bank & Trust	Tri-Parish Bank
First Bank & Trust	St. Landry Bank & Trust Company
First National Bank of Louisiana	St. Martin Bank & Trust Company
Gulf Coast Bank	Washington State Bank
Hancock Whitney Bank	Woodforest National Bank

### AD VALOREM INFORMATION REGARDING THE ISSUER

The following information regarding the assessed valuation and property taxes of the Issuer are provided solely for informational purposes. The Bonds are not secured by nor are *ad valorem* taxes pledged to the repayment of the Bonds.

#### Assessed Valuation of the Issuer – By Classification of Property

A summary of the assessed valuation of the Issuer for the years 2009 to 2018, inclusive, by classification of property follows:

<u>Tax Year</u>	<u>Real Property</u>	<u>Personal Property</u>	<u>Public Service Property</u>	<u>Total Assessed Valuation</u>	<u>Less Homestead Exemption</u>	<u>Taxable Assessed Valuation</u>
2009	\$1,354,860,293	\$499,578,823	\$65,366,660	\$1,919,805,776	\$339,485,535	\$1,580,320,241
2010	1,384,671,341	525,055,458	65,389,340	1,975,116,139	345,680,685	1,629,435,454
2011	1,412,008,779	516,461,125	66,165,640	1,994,635,544	350,895,141	1,643,740,403
2012	1,503,446,616	549,168,684	71,009,780	2,123,625,080	355,651,998	1,767,973,082
2013	1,555,029,802	599,749,958	76,694,460	2,231,474,220	358,487,313	1,872,986,907
2014	1,614,945,161	627,087,528	79,572,650	2,321,605,339	363,430,493	1,958,174,846
2015	1,687,073,372	681,766,952	78,653,750	2,447,494,074	365,591,179	2,081,902,895
2016	1,919,888,154	643,842,567	77,358,980	2,641,089,701	382,003,154	2,259,086,547
2017	1,983,994,719	603,525,486	77,768,440	2,665,288,645	388,335,004	2,276,953,641
2018	2,044,886,807	560,016,216	75,313,060	2,680,216,083	394,049,555	2,286,166,528

Sources: Louisiana Tax Commission; Lafayette Parish Assessor.

A breakdown of the assessed valuation of the property in the Issuer by detail classification follows:

<u>Classification</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Land	\$ 318,107,681	\$ 334,400,903	\$ 425,087,771	\$ 445,612,058	\$ 469,104,168
Improvements	1,296,837,480	1,352,672,469	1,494,800,383	1,538,382,661	1,575,782,639
Inventory	241,321,796	269,087,140	275,655,358	235,275,953	223,961,930
Machinery and Equipment	138,047,290	138,523,203	129,704,031	126,931,069	124,480,039
Business Furniture & Fixtures	15,842,923	17,943,078	18,207,343	20,034,873	19,914,297
Miscellaneous Property	148,449,005	162,326,822	139,504,223	133,482,264	117,582,885
Credits	998,277	1,183,809	1,316,338	1,431,731	1,734,450
Leased Equipment	7,874,271	9,669,965	10,715,540	10,851,534	11,212,902
Pipelines	2,635,298	3,943,415	3,876,722	3,814,898	3,579,184
Oil & Gas Surface Equipment	821,705	838,867	702,789	882,562	817,435
Watercraft	--	20,016	--	--	--
Aircraft	19,855,112	24,832,834	10,102,597	15,363,266	9,673,156
Financial Institutions	41,290,630	45,466,070	47,490,080	50,249,100	43,891,290
Drilling Rigs	1,095,000	975,000	1,320,000	915,000	146,250
Oil & Gas Wells	8,856,221	6,956,733	5,247,546	4,293,236	3,022,398
Public Service Corporation	<u>79,572,650</u>	<u>78,653,750</u>	<u>77,358,980</u>	<u>77,768,440</u>	<u>75,313,060</u>
TOTAL	<u>\$2,321,605,339</u>	<u>\$2,447,494,074</u>	<u>\$2,641,089,701</u>	<u>\$2,665,288,645</u>	<u>\$2,680,216,083</u>

Sources: Louisiana Tax Commission; Lafayette Parish Assessor.

### Property Tax Collection Record

The Governing Authority reported the following *ad valorem* tax collection record of the Issuer:

<u>Calendar Year</u>	<u>Taxes Levied for the Calendar Year</u>	<u>Collected within the Calendar Year of the Levy</u>		<u>Collections in Subsequent Years</u>	<u>Total Collections to Date</u>	
		<u>Amount</u>	<u>Percentage of Levy</u>		<u>Amount</u>	<u>Percentage of Levy</u>
2012	\$59,333,306	\$58,725,866	98.98%	\$325,746	\$59,051,612	99.53%
2013	62,857,575	62,320,412	99.15%	179,478	62,499,890	99.43%
2014	65,716,485	65,051,165	98.99%	106,679	65,157,844	99.15%
2015	69,868,809	68,755,860	98.41%	395,631	69,151,491	98.97%
2016	75,815,135	74,347,878	98.06%	117,851	74,465,729	98.22%
2017	76,414,777	74,817,487	97.91%	33,676	74,851,163	97.95%
2018	76,723,995	53,531,200*	69.77%	N/A	53,531,200*	69.77%

\*As of January 11, 2019.

Sources: *Comprehensive Annual Financial Report*, Lafayette Parish School System; Lafayette Parish Sheriff's Office, Tax Collector Division.

### Millage Rates

The recent trend in the *ad valorem* tax rates levied within the boundaries of the Issuer follows:

<u>Parishwide School Taxes:</u>	<u>Millage Rates</u>				
	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Schools	4.59	4.59	4.59	4.59	4.59
Special	7.27	7.27	7.27	7.27	7.27
Special School Improvement	5.00	5.00	5.00	5.00	5.00
School 1985 Operation	<u>16.70</u>	<u>16.70</u>	<u>16.70</u>	<u>16.70</u>	<u>16.70</u>
	<b>33.56</b>	<b>33.56</b>	<b>33.56</b>	<b>33.56</b>	<b>33.56</b>

(Table continued on the next page.)

	<b>Millage Rates</b>				
	<b><u>2014</u></b>	<b><u>2015</u></b>	<b><u>2016</u></b>	<b><u>2017</u></b>	<b><u>2018</u></b>
<b><u>Parishwide Taxes:</u></b>					
Courthouse & Jail Maintenance	2.34	2.34	2.34	2.34	2.34
Library (2007-2016)	2.91	2.91	2.68	--	--
Library (2009-2018)	1.61	1.61	1.48	1.48	1.48
Library (2013-2022)	2.00	2.00	1.84	1.84	1.84
Library (2017-2026)	--	--	--	2.68	2.68
Health Unit Maintenance	1.61	0.80	3.56	3.56	3.56
Juvenile Detention Maintenance	1.17	1.17	1.17	1.17	1.17
Lafayette Economic Development Authority	1.82	1.82	1.68	1.68	1.68
Assessment District	1.56	1.56	1.44	1.44	1.56
Law Enforcement	16.79	16.79	16.79	16.79	16.79
Airport Maintenance	1.71	1.71	1.58	1.58	1.58
Detention Correctional Facility	2.06	2.06	1.90	1.90	1.90
Roads and Bridges	4.17	4.17	4.17	4.17	4.17
Lafayette Parish Bayou Vermilion					
Bond & Interest	0.10	--	0.17	0.17	0.17
Maintenance	0.75	0.75	0.75	0.75	0.75
Drainage Maintenance	3.34	3.34	3.34	3.34	3.34
Roads/Highways/Bridges (Bonds)	3.00	2.75	2.75	2.75	2.75
Teche-Vermilion Water District	1.50	1.50	1.41	1.41	1.41
Mosquito Abatement & Control	1.50	1.50	--	--	--
<b><u>Other Parish and Municipal Taxes:</u></b>					
Parish Tax (Inside Municipalities)	1.52	1.52	1.52	1.52	1.52
Parish Tax (Outside Municipalities)	3.05	3.05	3.05	3.05	3.05
Lafayette Centre Development District	10.91	11.24	11.24	11.69	12.75
City of Lafayette	17.94	17.94	17.80	17.80	17.80
City of Carencro	4.60	4.60	4.60	4.60	4.60
Town of Duson	7.63	7.63	7.63	7.63	7.63
City of Scott	3.36	3.36	3.11	3.11	3.11
Town of Youngsville	11.68	11.68	11.68	11.68	11.68

Sources: Louisiana Tax Commission; Lafayette Parish Assessor.

## Leading Taxpayers

The ten largest property taxpayers of the Issuer, their type of business and their 2018 assessed valuations follow:

<b><u>Name of Taxpayer</u></b>	<b><u>Type of Business</u></b>	<b><u>2018 Assessed Valuation</u></b>
1. Franks Casing	Oilfield Tubulars/Tools	\$ 21,000,102
2. IBERIABANK	Banking	17,463,403
3. Stuller, Inc.	Jewelry Manufacturing	16,657,039
4. Southwest La Electric	Electric Utility	15,537,110
5. Walmart/Sams	Retail	15,492,768
6. AT&T/Bellsouth	Telecommunications	15,371,182
7. Halliburton	Oil & Gas Support Services	13,330,967
8. Expro Petroleum	Oil & Gas Support Services	13,283,983
9. Anadarko Petroleum	Oil & Gas Support Services	12,714,120
10. JPMorgan Chase	Banking	<u>11,636,966</u>
<b>Total</b>		<b><u>\$152,487,640*</u></b>

\*Approximately 6.67% of the 2018 taxable assessed valuation of the Issuer.  
Source: Lafayette Parish Assessor's Office.



## ENROLLMENT INFORMATION REGARDING THE ISSUER

### Public Schools of the Parish

The Issuer currently operates forty-three schools (“School System Schools”) which are listed below:

Name of School	2018-2019 Grades	2018-2019				Total Faculty
		Enrollment				
		IN/PS	PK-8	9-12	Total	
Acadian Middle	5-8	--	447	--	447	61
Acadiana High	9-12	--	--	1,768	1,768	140
Alice N. Boucher Elementary	PS, PK -5	6	708	--	714	105
Broadmoor Elementary	PS, PK-4	--	640	--	640	81
Broussard Middle	5-8	--	556	--	556	67
Carencro Heights Elementary	PS, PK-5	4	652	--	656	89
Carencro High	9-12	--	--	1,139	1,139	114
Carencro Middle	6-8	--	629	--	629	81
Charles M. Burke Elementary	PS, PK-5	4	616	--	620	76
David Thibodaux Career and Technical High	6-12	--	627	624	1,251	85
Duson Elementary	PS, PK-5	--	247	--	247	33
Early College Academy	9-12	--	--	257	257	11
Edgar Martin Middle	5-8	--	663	--	663	76
Edward J. Sam	7-12	--	5	132	137	17
Ernest Gallet Elementary	PS, PK-5	17	899	--	916	97
Evangeline Elementary	PS, PK-5	5	595	--	600	79
Green T. Lindon Elementary	PS, PK-4	10	887	--	897	76
J.W. Faulk Elementary	PS, PK-5	6	575	--	581	75
J. Wallace James Elementary	PS, PK-5	6	912	--	918	97
Judice Middle	6-8	--	407	--	401	61
Katharine Drexel Elementary	PS, PK-4	7	679	--	686	80
L.J. Alleman Middle	5-8	--	1,097	--	1,097	107
L. Leo Judice Elementary	K-5	--	375	--	375	47
Lafayette High	9-12	--	--	1,969	1,969	206
Lafayette Middle	6-8	--	413	--	413	73
Live Oak Elementary	PS, K-5	4	584	--	588	74
Milton Elementary	PS, PK-8	--	1,102	--	1,102	91
Myrtle Place Elementary	PS, PK-5	--	350	--	350	46
N.P. Moss Preparatory Academy	K, 2-12	--	35	41	76	78
Northside High	9-12	--	--	660	660	94
O. Comeaux High	9-12	--	--	1,381	1,381	140
Ossun Elementary	K-5	--	537	--	537	67
Paul Breaux Middle	6-8	--	734	--	734	92
Plantation Elementary	PS, K-5	5	684	--	689	76
Prairie Elementary	IN, PS, PK-5	9	706	--	715	88
Ridge Elementary	PS, PK-5	--	576	--	576	67
S.J. Montgomery Elementary	PS, PK-5	19	707	--	726	105
Scott Middle	5-8	--	576	--	576	60
Southside High	9-10	--	--	1,225	1,225	60
Truman Elementary	PS, PK	41	416	--	457	84
Westside Elementary	K-4	2	427	--	429	45
Woodvale Elementary	PS, K-4	8	667	--	675	82
Youngsville Middle	5-8	--	977	--	977	80
Lafayette Central Office		306	--	--	306	0
<b>Totals</b>		<b>459</b>	<b>21,701</b>	<b>9,196</b>	<b>31,356</b>	<b>3,463</b>

Source: Lafayette Parish School Board.

## Trend in Enrollment

The trend in the membership at end of session, average daily membership, and average daily attendance of the School System Schools located in the Issuer follows:

<u>Year</u>	<u>Membership End of Session</u>	<u>Average Daily Membership</u>	<u>Average Daily Attendance</u>
2001-02	28,869	29,096.0	27,356.8
2002-03	28,852	29,234.9	27,529.5
2003-04	29,065	29,449.0	27,698.7
2004-05	29,018	29,518.1	27,812.7
2005-06	29,775	30,570.5	28,905.8
2006-07	29,291	29,787.1	28,260.1
2007-08	27,363	29,423.6	28,058.5
2008-09	29,046	29,385.7	28,230.1
2009-10	29,198	29,623.7	27,814.7
2010-11	29,212	29,990.8	28,474.9
2011-12	29,720	30,096.6	28,631.6
2012-13	30,654	30,482.0	28,876.0
2013-14	30,891	30,772.0	29,133.0
2014-15	29,090	29,802.0	28,172.0
2015-16	29,183	29,758.0	28,140.0
2016-17	29,559	29,958.8	28,284.5
2017-18	29,894	30,494.0	28,732.0

Sources: *Annual Financial and Statistical Reports*, Louisiana Department of Education (2002-2010); Lafayette Parish School Board (2011-2018).

## Charter Schools of the Parish

In addition to the School System Schools listed above, six Type 2 Charter Schools (“Charter Schools”) operate in the Parish under Charter School Agreements with the Louisiana Board of Elementary and Secondary Education, the first four of which listed below offer instruction in school buildings located in the Parish and the last two of which listed below offer online instruction. Under the terms of R.S. 17:3995, the Charter Schools receive from the State of Louisiana Minimum Foundation Program (“MFP”) amounts equal to no less than the pupil amounts received by the parish school district in which the student resides from the MFP, sales and *ad valorem* taxes, and earnings from sixteenth section lands, subject to certain exceptions set forth in R.S. 17:3995. The six Charter Schools are listed below:

Name of School	2018-2019 Grades	2018-2019			
		Enrollment			
		IN/PS	PK-8	9-12	Total
Lafayette Renaissance Charter Academy	K-8	--	647	--	647
Willow Charter Academy	K-8	--	404	--	404
Acadiana Renaissance Charter Academy	K-8	--	744	--	744
JCFA-Lafayette	9-12	--	--	46	46
University View Academy	K-12	Not Available			111
Louisiana Virtual Charter Academy	K-12	Not Available			73
<b>Totals</b>		<b>0</b>	<b>1,795</b>	<b>46</b>	<b>2,025</b>

Source: Lafayette Parish School Board.

**COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
JUNE 30, 2018**

The 2018 Comprehensive Annual Financial Report (and prior years) of the Lafayette Parish School Board is available in PDF format at the Lafayette Parish School Board’s website:

<https://www.lpssonline.com/site338.php>

In addition, the 2018 Comprehensive Annual Financial Report can be viewed at the Municipal Securities Rulemaking Board - Electronic Municipal Market Access (MSRB-EMMA) site using the following link:

<https://emma.msrb.org/IssueView/IssueDetails.aspx?id=EP337152>

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**BUDGET**

The 2019 Budget (and prior years) of the Lafayette Parish School Board is available in PDF format at the Lafayette Parish School Board’s website:

<https://www.lpssonline.com/site208.php>

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**DEBT STATEMENT**

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**STATEMENT OF DIRECT AND UNDERLYING  
BONDED DEBT AS OF MARCH 2, 2019**  
*(The accompanying notes are an integral part of this statement.)*

<u>Notes</u>	<u>Name of Issuer &amp; Issue</u>	<u>Interest Rates (%)</u>	<u>Dated Date</u>	<u>Final Maturity Date</u>	<u>Principal Outstanding</u>	<u>Principal Amount Due Within One Year</u>
(1)	<b><u>Direct Debt of the Parish School Board of the Parish of Lafayette, State of Louisiana</u></b>					
(2)	Refunding Certificates of Indebtedness, Series 2010	3.06	12/29/10	11/01/23	\$ 1,471,000	\$ 276,000
(2)	Certificate of Indebtedness, Series 2015	2.20	8/17/15	11/01/22	5,945,000	1,425,000
(3)	Public School Refunding Bonds, Series 2010	3.75-4.0	5/27/10	4/01/21	2,720,000	870,000
(3)	Sales Tax Revenue Bonds, Series 2018	3.0-5.0	2/27/18	4/01/48	65,000.00	0
(3)	Sales Tax Revenue Bonds, Series 2018A	3.0-5.0	7/31/18	4/01/48	27,765,000	0
(4)	Limited Tax Bonds (Taxable QSCB), Series 2009	0.8	12/11/09	10/01/24	10,000,000	(a)
(4)	Limited Tax Bonds (Taxable QSCB), Series 2011	0	3/01/11	10/01/26	10,000,000	(a)
(4)	Limited Tax Bonds (Taxable QSCB), Series 2012	0	4/03/12	3/01/27	1,460,775	(a)
(4)	Limited Tax Revenue Bonds, Series 2012A	2.0-5.0	1/04/13	3/01/32	22,505,000	1,380,000
(4)	Limited Tax Revenue Bonds, Series 2016	2.375	12/21/16	12/21/56	77,787,500	1,292,799
(a)	<i>Various amounts are required to be deposited annually into a sinking fund.</i>					
(5)	<b><u>Underlying Debt of the Parish of Lafayette, State of Louisiana</u></b>					
(6)	General Obligation Bonds, Series 2010	4.75-5.0	1/12/11	3/01/35	19,770,000	835,000
(6)	General Obligation Refunding Bonds, Series 2010	3.75-5.0	1/12/11	3/01/26	6,935,000	850,000
(6)	General Obligation Refunding Bonds, Series 2012	3.0-4.0	5/03/12	3/01/28	11,525,000	1,075,000
(6)	General Obligation Refunding Bonds, Series 2014	3.0-4.0	8/01/14	3/01/30	8,730,000	645,000
(7)	<b><u>Underlying Debt of the Law Enforcement District of the Parish of Lafayette, State of Louisiana</u></b>					
(8)	Limited Tax Revenue Bonds, Series 2012	2.0-4.0	3/01/12	3/01/32	15,570,000	915,000
(9)	Revenue Anticipation Note, Series 2018	3.0	10/25/18	6/30/19	5,000,000	5,000,000
(10)	<b><u>Underlying Debt of Lafayette Public Power Authority</u></b>					
(11)	Electric Revenue Bonds, Series 2012	2.0-5.0	12/21/12	11/01/32	50,420,000	2,715,000
(11)	Electric Revenue Refunding Bonds, Series 2015	3.0-5.0	11/13/15	11/01/32	28,050,000	815,000
(12)	<b><u>Underlying Debt of Lafayette Parish Bayou Vermilion District, State of Louisiana</u></b>					
(6)	General Obligation Bonds, Series 2016	2.0-2.625	8/30/16	3/01/36	3,685,000	140,000
(13)	<b><u>Underlying Debt of Lafayette Parish Waterworks District North, Lafayette Parish, Louisiana</u></b>					
(14)	Water Revenue Refunding Bonds, Series 2013	2.95	1/29/13	10/01/27	3,001,000	372,000
(15)	<b><u>Underlying Debt of Lafayette Parish Waterworks District South, Lafayette Parish, Louisiana</u></b>					
(14)	Water Revenue Refunding Bonds, Series 2011	2.9	12/21/11	8/01/21	1,085,000	369,000
(14)	Water Revenue Bonds, Series 2013	3.2	8/08/13	8/01/28	1,400,000	20,000
(14)	Water Revenue Bonds, Series 2018	1.6753.35	7/26/18	8/01/30	1,500,000	0

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<u>Notes</u>	<u>Name of Issuer &amp; Issue</u>	<u>Interest Rates (%)</u>	<u>Dated Date</u>	<u>Final Maturity Date</u>	<u>Principal Outstanding</u>	<u>Principal Amount Due Within One Year</u>
(16)	<b><u>Underlying Debt of the City of Lafayette, State of Louisiana</u></b>					
(2)	Certificates of Indebtedness, Series 2011	3.65	5/11/11	5/01/26	\$ 3,670,000	\$ 395,000
(14)	Utilities Revenue Bonds, Series 2010	3.75-5.0	12/15/10	11/01/20	5,780,000	2,820,000
(14)	Utilities Revenue Refunding Bonds, Series 2012	5.0	1/11/13	11/01/28	118,865,000	9,550,000
(14)	Utilities Revenue Refunding Bonds, Series 2017	4.0-5.0	10/13/17	11/01/35	59,465,000	0
(17)	Taxable Public Improvement Sales Tax Build America Bonds, Series 2009A	5.79-7.08	8/18/09	3/01/33	21,115,000	1,165,000
(17)	Taxable Public Improvement Sales Tax Recovery Zone Economic Development Bonds, Series 2009A	7.23	8/18/09	3/01/34	3,640,000	(a)
(17)	Public Improvement Sales Tax Refunding Bonds, Series ST-2011A	3.75-5.0	6/01/11	3/01/26	9,520,000	1,160,000
(17)	Public Improvement Sales Tax Refunding Bonds, Series ST-2011C	3.125-5.0	12/08/11	3/01/27	4,785,000	520,000
(17)	Public Improvement Sales Tax Refunding Bonds, Series ST-2012A	3.0-3.125	6/01/12	3/01/28	3,695,000	350,000
(17)	Public Improvement Sales Tax Bonds, Series 2013	3.125-5.0	6/21/13	3/01/38	13,135,000	475,000
(17)	Public Improvement Sales Tax Refunding Bonds, Series 2014A	5.0	10/17/14	3/01/30	13,745,000	955,000
(17)	Public Improvement Sales Tax Refunding Bonds, Series 2014C	5.0	12/05/14	3/01/24	13,830,000	2,855,000
(17)	Public Improvement Sales Tax Refunding Bonds, Series 2015A	2.43	12/18/15	3/01/25	2,710,000	280,000
(17)	Public Improvement Sales Tax Refunding Bonds, Series 2016D	2.0-4.0	2/26/16	3/01/32	11,500,000	695,000
(17)	Public Improvement Sales Tax Refunding Bonds, Series 2017A	3.0-5.0	7/18/17	3/01/32	10,835,000	670,000
(18)	Taxable Public Improvement Sales Tax Build America Bonds, Series 2009B	5.69-7.23	8/18/09	5/01/34	20,310,000	910,000
(18)	Public Improvement Sales Tax Refunding Bonds, Series ST-2011B	3.0-4.25	6/01/11	5/01/26	7,420,000	770,000
(18)	Public Improvement Sales Tax Refunding Bonds, Series ST-2011D	3.125-5.0	12/08/11	5/01/27	7,770,000	775,000
(18)	Public Improvement Sales Tax Refunding Bonds, Series ST-2012B	2.0-5.0	6/01/12	5/01/28	10,355,000	855,000
(18)	Public Improvement Sales Tax Refunding Bonds, Series 2014B	2.0-3.375	9/26/14	5/01/30	1,525,000	105,000
(18)	Public Improvement Sales Tax Refunding Bonds, Series 2015	5.0	2/06/15	5/01/24	7,480,000	1,610,000
(18)	Public Improvement Sales Tax Refunding Bonds, Series 2016A	3.0-5.0	2/26/16	5/01/25	16,240,000	2,955,000
(18)	Public Improvement Sales Tax Refunding Bonds, Series 2016E	2.63	2/26/16	5/01/32	1,635,000	95,000
(19)	Communications System Revenue Bonds, Series 2012A	4.0-5.0	1/26/12	11/01/31	7,595,000	0
(19)	Taxable Communications System Revenue Bonds, Series 2012B	5.0-6.0	1/26/12	11/01/31	7,000,000	0
(19)	Communications System Revenue Refunding Bonds, Series 2015	3.5-5.0	8/21/15	11/01/31	82,190,000	4,645,000
(20)	Taxable Limited Tax Refunding Bond, Series 2012	3.75	3/02/12	5/01/28	28,780,000	2,415,000

(a) *Various amounts are required to be deposited annually into a sinking fund.*

<u>Notes</u>	<u>Name of Issuer &amp; Issue</u>	<u>Interest Rates (%)</u>	<u>Dated Date</u>	<u>Final Maturity Date</u>	<u>Principal Outstanding</u>	<u>Principal Amount Due Within One Year</u>
(21)	<b><u>Underlying Debt of the City of Broussard, State of Louisiana</u></b>					
(22)	Sales Tax Bonds, Series A	4.75	5/28/98	5/28/23	\$ 267,219	\$ 58,120
(23)	Sales Tax Revenue Bonds, Series 2012	3.95	6/21/12	5/01/32	1,819,465	100,000
(23)	Public Improvement Sales Tax Revenue Refunding Bonds, Series 2015	3.0-5.0	7/02/15	5/01/38	8,395,000	345,000
(23)	Public Improvement Sales Tax Revenue Refunding Bonds, Series 2016	3.0-4.0	3/30/16	5/01/37	7,565,000	290,000
(24)	Recreational Facility Sales Tax Revenue Bonds, Series 2012	3.0-5.0	11/20/12	5/01/42	15,155,000	400,000
(24)	Recreational Facility Sales Tax Revenue Bonds, Series 2015	2.0-5.0	10/14/15	5/01/45	11,425,000	225,000
(25)	<b><u>Underlying Debt of the City of Carencro, State of Louisiana</u></b>					
(2)	Refunding Certificates of Indebtedness, Series 2012	2.8	9/27/12	4/01/29	2,559,000	251,000
(26)	Sales Tax Bonds, Series 2014A	2.79	12/16/14	4/01/29	3,390,000	265,000
(27)	Sales Tax Bonds, Series 2014	2.15	7/30/14	7/01/24	3,660,000	580,000
(14)	Taxable Utilities Revenue Bond, Series 2018	2.45	1/19/18	8/01/39	5,500,000	0
(28)	<b><u>Underlying Debt of the Town of Duson, State of Louisiana</u></b>					
(14)	Sewer Revenue Bonds	4.5	2/12/04	2/12/44	1,133,660	25,229
(29)	<b><u>Underlying Debt of the City of Scott, State of Louisiana</u></b>					
(30)	Public Improvement Revenue Bonds, Series 2012	3.0-4.0	6/27/12	12/01/32	7,640,000	440,000
(31)	Taxable Water Revenue Bond, Series 2016	2.45	12/28/16	11/01/36	902,000	40,000
(32)	<b><u>Underlying Debt of the City of Youngsville, State of Louisiana</u></b>					
(2)	Excess Revenue Bonds, Series 2017	2.35	11/1/17	5/01/28	525,000	45,000
(14)	Sewer Revenue Refunding Bonds, Series 2009	3.7	6/25/09	5/01/19	9,000	9,000
(15)	Sewer Revenue Bonds (Taxable), Series 2010	0.95	6/24/10	5/01/31	2,973,000	216,000
(33)	Water Revenue Bonds, Series 2009A	3.73	4/06/09	5/01/24	290,000	45,000
(34)	Sales Tax Refunding Bonds, Series 2013	2.131	1/31/13	6/01/23	416,000	80,000
(35)	Sales Tax Bonds, Series 2009	4.5	5/01/09	5/01/19	230,000	230,000
(35)	Sales Tax Bonds, Series 2014	2.41	12/17/14	5/01/26	2,505,000	300,000
(35)	Sales Tax Refunding Bonds, Series 2016	1.955-2.275	9/14/16	5/01/29	3,450,000	45,000
(35)	Sales Tax Bonds, Series 2017	2.273	12/19/17	5/01/32	3,250,000	190,000
(35)	Sales Tax Bonds, Series 2018	3.0-4.0	12/20/18	12/01/38	7,000,000	255,000
(36)	LCDA Revenue Bonds (City of Youngsville Project), Series 2011	4.0-4.9	6/21/11	7/01/41	7,015,000	185,000
(37)	Limited Tax Refunding Bonds, Series 2012	2.25	12/05/12	5/01/21	703,000	227,000
(38)	<b><u>Underlying Debt of Youngsville Sales Tax District No. 1 of the City of Youngsville, State of Louisiana</u></b>					
(39)	Recreational Facility Sales Tax Revenue Bonds, Series 2013	2.0-3.625	5/02/13	12/01/33	7,005,000	405,000
(39)	Recreational Facilities Sales Tax Revenue Refunding Bonds, Series 2017	2.29	9/13/17	12/01/32	7,185,000	420,000

#### NOTES

- (1) The 2018 total assessed valuation of the Parish School Board of the Parish of Lafayette, State of Louisiana is approximately \$2,680,216,083, of which approximately \$2,286,166,528 is taxable.
- (2) Secured by and payable solely from an irrevocable pledge and dedication of the excess of annual revenues of the issuer above statutory, necessary and usual charges in each of the fiscal years during which the obligations are outstanding.

- (3) Payable solely from and secured by an irrevocable pledge and dedication of the avails or net proceeds of the 1% sales and use tax being levied and collected by the issuer, authorized at an election held on September 18, 1965, subject only to the prior payment of the reasonable and necessary costs and expenses of collecting and administering the tax.
- (4) Secured by and payable from an irrevocable pledge and dedication of the funds to be derived by the issuer from the levy and collection of a special tax of 4.59 mills (such rate being subject to adjustment from time to time due to reassessment), authorized to be levied each year on all the property subject to taxation within the corporate boundaries of the issuer.
- (5) The 2018 total assessed valuation of the Parish of Lafayette, State of Louisiana is approximately \$2,680,216,083, of which approximately \$2,286,166,528 is taxable.
- (6) Secured by and payable from unlimited *ad valorem* taxation.
- (7) The 2018 total assessed valuation of the Law Enforcement District of the Parish of Lafayette, State of Louisiana is approximately \$2,680,216,083, of which approximately \$2,286,166,528 is taxable.
- (8) Secured by and payable from an irrevocable pledge and dedication of the annual revenues of a special *ad valorem* tax of 8.03 mills (such rate being subject to adjustment from time to time due to reassessment), authorized to be imposed and collected each year on all the property subject to taxation within the boundaries of the issuer.
- (9) Secured by and payable from a pledge of all revenues accruing to the Sheriff's General Fund for the fiscal year ending June 30, 2019.
- (10) The Lafayette Public Power Authority is parishwide and levied no *ad valorem* taxes in 2018.
- (11) Secured by a pledge of project power revenues of the Lafayette Public Power Authority attributable to the project after payment of operating expenses.
- (12) The 2018 total assessed valuation of the Lafayette Parish Bayou Vermilion District, State of Louisiana is approximately \$2,680,216,083, of which approximately \$2,286,166,528 is taxable.
- (13) Lafayette Parish Waterworks District North includes an area lying to the North of the Township line between Township 9 South and Township 10 South, except those areas included in any municipality or other water district, and except certain areas adjacent to the City of Lafayette. The district levied no *ad valorem* taxes in 2018.
- (14) Payable solely from the income and revenues derived or to be derived from the operation of the utility system of the issuer, subject only to the prior payment of the reasonable and necessary expenses of operating and maintaining the system.
- (15) Lafayette Parish Waterworks District South includes an area lying to the South of the Township line between Township 9 South and Township 10 South, except those areas included in any municipality or other water district and/or certain water systems, and except certain areas adjacent to the City of Lafayette. The district levied no *ad valorem* taxes in 2018.
- (16) The 2018 total assessed valuation of the City of Lafayette, State of Louisiana is approximately \$1,582,892,287, all of which is taxable for municipal purposes.
- (17) Payable solely from and secured by an irrevocable pledge and dedication of the net avails or proceeds of the 1% sales and use tax being levied and collected by the issuer, pursuant to elections held therein on May 13, 1961, November 20, 1965, March 22, 1977, and July 21, 2001, subject only to the prior payment of the reasonable and necessary costs and expenses of collecting and administering the tax.
- (18) Payable solely from and secured by an irrevocable pledge and dedication of the net avails or proceeds of the 1% sales and use tax being levied and collected by the City, pursuant to elections held therein on May 4, 1985, November 15, 1997, and July 21, 2001, subject only to the prior payment of the reasonable and necessary costs and expenses of collecting and administering the tax.
- (19) Payable first, from the net income and revenues of the communications system and second, to the amount necessary, from a secondary or subordinate pledge of the revenues of the utilities system.
- (20) Secured by and payable from an irrevocable pledge and dedication of the funds to be derived by the issuer from the levy and collection of a special tax of 5.42 mills (such rate being subject to adjustment from time to time due to reassessment), which the issuer is authorized to impose and collect in each year on all the property subject to taxation within the corporate boundaries of the issuer.
- (21) The total 2018 assessed valuation of the City of Broussard, State of Louisiana is approximately \$274,166,832, all of which is taxable for municipal purposes.
- (22) Payable solely from and secured by an irrevocable pledge and dedication of the avails or proceeds of the 1% sales and use tax being levied and collected by the City, pursuant to an election held on June 28, 1975, subject only to the prior payment of the reasonable and necessary costs and expenses of collecting and administering the tax.
- (23) Secured by and payable solely from an irrevocable pledge and dedication of the net proceeds of the issuer's 1% sales and use tax authorized pursuant to an election held in the City on November 16, 1991, and now being levied and collected in the City pursuant to the provisions of an ordinance adopted by the governing authority of the City on December 10, 1991.

- (24) Secured by and payable solely from an irrevocable pledge and dedication of the net avails and proceeds of the Issuer's ½% sales and use tax authorized pursuant to an election held within the City on November 19, 2011, and now being levied and collected in the City pursuant to provisions of an ordinance adopted by the City Council of the City on February 28, 2012.
- (25) The total 2018 assessed valuation of the City of Carencro, State of Louisiana is approximately \$70,298,223, all of which is taxable for municipal purposes.
- (26) Payable solely from and secured by an irrevocable pledge and dedication of the net avails or proceeds of the 1% sales and use tax being levied and collected by the City, pursuant to an election held therein on May 1, 1993, subject only to the prior payment of the reasonable and necessary costs and expenses of collecting and administering the tax.
- (27) Payable solely from and secured by an irrevocable pledge and dedication of the avails or proceeds of the issuer's special 1% sales and use tax now being levied and collected by the issuer, pursuant to an election held in the issuer on March 21, 1967, subject only to the prior payment of the reasonable and necessary costs and expenses of collecting and administering the tax.
- (28) The 2018 total assessed valuation of that portion of the Town of Duson, State of Louisiana located in Lafayette Parish is approximately \$4,022,935, all of which is taxable for municipal purposes.
- (29) The 2018 total assessed valuation of the City of Scott, State of Louisiana is approximately \$81,535,744, all of which is taxable for municipal purposes.
- (30) Secured by and payable solely from an irrevocable pledge and dedication of the excess of annual revenues of the issuer above statutory, necessary and usual charges in each of the fiscal years during which the obligations are outstanding, and any other legally available excess revenues of the Issuer including surplus revenues from prior and future years.
- (31) Payable solely from the net revenues of the system and neither the bond nor the debt it represents constitutes an indebtedness or pledge of the general credit of the city within the meaning of any constitutional or statutory limitation of indebtedness.
- (32) The 2018 total assessed valuation of the City of Youngsville, State of Louisiana is approximately \$149,116,106, all of which is taxable for municipal purposes.
- (33) Secured by and payable in principal, interest and redemption premium, if any, solely from the income and revenues derived or to be derived by the issuer from the operation of the waterworks system of the issuer, after provision has been made for the payment therefrom of the reasonable and necessary expenses of administering, operating and maintaining the system, it being provided by the Bond Ordinance that the issuer may first use revenues derived from the levy and collection of its 1% sales and use tax, authorized pursuant to elections held in the issuer on April 27, 1968, and September 30, 2006.
- (34) Secured by and payable solely from an irrevocable pledge and dedication of the avails or proceeds received by the issuer from the issuer's ½ % sales and use tax now being levied and collected pursuant to an election held on July 17, 1999, subject only to the prior payment of the reasonable and necessary costs and expenses of collecting and administering the tax.
- (35) Payable solely from and secured by an irrevocable pledge and dedication of the avails or proceeds of the special 1% sales and use tax now being levied and collected in the issuer, pursuant to an election held in the issuer on April 27, 1968, and a rededication election held on September 30, 2006, subject only to the prior payment of the reasonable and necessary costs and expenses of collecting and administering the tax.
- (36) Payable solely from and secured by an assignment and a pledge by the LCDA (the "Authority") to Regions Bank (the "Trustee") of (i) payments and other revenues to be received by the Authority under the Agreement dated June 1, 2011, and (ii) certain funds held by the Trustee under the Indenture, dated June 1, 2011, pursuant to which bonds are issued and secured.
- (37) Secured by and payable from the proceeds of (i) an *ad valorem* of 3.82 mills (such rate being subject to the adjustment from time to time due to reassessment) authorized to be levied in each year, and (ii) a special *ad valorem* tax of 6.00 mills (such rate being subject to adjustment from time to time due to reassessment) authorized to be levied through the year 2020 at an election held on September 30, 2006, on all the property subject to taxation within the corporate boundaries of the issuer.
- (38) Youngsville Sales Tax District No. 1 of the City of Youngsville underlies the boundaries of the City of Youngsville.
- (39) Payable solely from and secured by the 1% sales and use tax levied and collected by the issuer pursuant to an election held on November 19, 2011, subject only to the reasonable and necessary costs and expenses of collecting and administering the tax.

*(NOTE: The above statement excludes the outstanding indebtedness of the Lafayette Airport Commission, the Lafayette Economic Development Authority [formerly the Lafayette Harbor, Terminal and Industrial Development District], the I-49 Corridor Economic Development District, the Lafayette Public Trust Financing Authority, Lafayette I-10 Corridor District at Mile Marker 103, the Lafayette Parish Industrial Development Board, District No. 4 Regional Planning and Development Commission, all operating and capital leases and any and all short-term cash flow borrowings.)*

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**ESTIMATED ANNUAL DEBT SERVICE REQUIREMENTS**

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**ESTIMATED ANNUAL DEBT SERVICE REQUIREMENTS ON OUTSTANDING DEBT  
AND SALES TAX REVENUE BONDS, SERIES 2019, OF  
PARISH SCHOOL BOARD OF THE PARISH OF LAFAYETTE, STATE OF LOUISIANA**

FISCAL YEAR (ending 6/30)	OUTSTANDING BONDS (a)			SERIES 2019 BONDS (b)			ESTIMATED TOTAL REQUIREMENTS		
	(4/1) PRINCIPAL	(4/1; 10/1) INTEREST	TOTAL	(4/1) PRINCIPAL	(4/1; 10/1) INTEREST	TOTAL	PRINCIPAL	INTEREST	TOTAL
2019	870,000.00	1,952,468.76	2,822,468.76				870,000.00	1,952,468.76	2,822,468.76
2020	2,640,000.00	3,870,137.52	6,510,137.52	100,000.00	1,028,142.50	1,128,142.50	2,740,000.00	4,898,280.02	7,638,280.02
2021	2,750,000.00	3,781,887.52	6,531,887.52	100,000.00	1,076,100.00	1,176,100.00	2,850,000.00	4,857,987.52	7,707,987.52
2022	1,920,000.00	3,692,300.02	5,612,300.02	100,000.00	1,073,100.00	1,173,100.00	2,020,000.00	4,765,400.02	6,785,400.02
2023	1,980,000.00	3,634,700.02	5,614,700.02	430,000.00	1,070,100.00	1,500,100.00	2,410,000.00	4,704,800.02	7,114,800.02
2024	2,065,000.00	3,548,700.02	5,613,700.02	440,000.00	1,057,200.00	1,497,200.00	2,505,000.00	4,605,900.02	7,110,900.02
2025	2,155,000.00	3,458,850.02	5,613,850.02	465,000.00	1,035,200.00	1,500,200.00	2,620,000.00	4,494,050.02	7,114,050.02
2026	2,250,000.00	3,364,900.02	5,614,900.02	490,000.00	1,011,950.00	1,501,950.00	2,740,000.00	4,376,850.02	7,116,850.02
2027	2,350,000.00	3,266,600.02	5,616,600.02	510,000.00	987,450.00	1,497,450.00	2,860,000.00	4,254,050.02	7,114,050.02
2028	2,455,000.00	3,163,800.02	5,618,800.02	540,000.00	961,950.00	1,501,950.00	2,995,000.00	4,125,750.02	7,120,750.02
2029	2,555,000.00	3,056,150.02	5,611,150.02	565,000.00	934,950.00	1,499,950.00	3,120,000.00	3,991,100.02	7,111,100.02
2030	2,670,000.00	2,943,900.02	5,613,900.02	595,000.00	906,700.00	1,501,700.00	3,265,000.00	3,850,600.02	7,115,600.02
2031	2,755,000.00	2,863,800.02	5,618,800.02	620,000.00	876,950.00	1,496,950.00	3,375,000.00	3,740,750.02	7,115,750.02
2032	2,835,000.00	2,781,150.02	5,616,150.02	655,000.00	845,950.00	1,500,950.00	3,490,000.00	3,627,100.02	7,117,100.02
2033	2,920,000.00	2,692,556.26	5,612,556.26	685,000.00	813,200.00	1,498,200.00	3,605,000.00	3,505,756.26	7,110,756.26
2034	3,035,000.00	2,582,318.76	5,617,318.76	720,000.00	778,950.00	1,498,950.00	3,755,000.00	3,361,268.76	7,116,268.76
2035	3,150,000.00	2,466,575.00	5,616,575.00	750,000.00	750,150.00	1,500,150.00	3,900,000.00	3,216,725.00	7,116,725.00
2036	3,270,000.00	2,346,418.76	5,616,418.76	780,000.00	720,150.00	1,500,150.00	4,050,000.00	3,066,568.76	7,116,568.76
2037	3,380,000.00	2,240,143.76	5,620,143.76	810,000.00	688,950.00	1,498,950.00	4,190,000.00	2,929,093.76	7,119,093.76
2038	3,505,000.00	2,111,193.76	5,616,193.76	845,000.00	656,550.00	1,501,550.00	4,350,000.00	2,767,743.76	7,117,743.76
2039	3,640,000.00	1,976,143.76	5,616,143.76	875,000.00	622,750.00	1,497,750.00	4,515,000.00	2,598,893.76	7,113,893.76
2040	3,780,000.00	1,834,556.26	5,614,556.26	920,000.00	579,000.00	1,499,000.00	4,700,000.00	2,413,556.26	7,113,556.26
2041	3,925,000.00	1,687,500.00	5,612,500.00	965,000.00	533,000.00	1,498,000.00	4,890,000.00	2,220,500.00	7,110,500.00
2042	4,080,000.00	1,536,225.00	5,616,225.00	1,015,000.00	484,750.00	1,499,750.00	5,095,000.00	2,020,975.00	7,115,975.00
2043	4,240,000.00	1,378,950.00	5,618,950.00	1,065,000.00	434,000.00	1,499,000.00	5,305,000.00	1,812,950.00	7,117,950.00
2044	4,400,000.00	1,215,500.00	5,615,500.00	1,120,000.00	380,750.00	1,500,750.00	5,520,000.00	1,596,250.00	7,116,250.00
2045	4,620,000.00	995,500.00	5,615,500.00	1,175,000.00	324,750.00	1,499,750.00	5,795,000.00	1,320,250.00	7,115,250.00
2046	4,850,000.00	764,500.00	5,614,500.00	1,235,000.00	266,000.00	1,501,000.00	6,085,000.00	1,030,500.00	7,115,500.00
2047	5,090,000.00	522,000.00	5,612,000.00	1,295,000.00	204,250.00	1,499,250.00	6,385,000.00	726,250.00	7,111,250.00
2048	5,350,000.00	267,500.00	5,617,500.00	1,360,000.00	139,500.00	1,499,500.00	6,710,000.00	407,000.00	7,117,000.00
2049				1,430,000.00	71,500.00	1,501,500.00	1,430,000.00	71,500.00	1,501,500.00
<b>TOTALS</b>	<b>95,485,000.00</b>	<b>71,996,925.33</b>	<b>167,481,925.33</b>	<b>22,655,000.00</b>	<b>21,313,942.50</b>	<b>43,968,942.50</b>	<b>118,140,000.00</b>	<b>93,310,867.83</b>	<b>211,450,867.83</b>

(a) Outstanding: Public School Refunding Bonds, Series 2010, Series 2018 and Series 2018A.

(b) Dated 4/18/2019.

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**PROPOSED FORM OF LEGAL OPINION  
OF  
FOLEY & JUDELL, L.L.P.**

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**[PROPOSED FORM OF LEGAL OPINION]**

Honorable Parish School Board of the  
Parish of Lafayette, State of Louisiana  
Lafayette, Louisiana

§ \_\_\_\_\_  
**SALES TAX REVENUE BONDS, SERIES 2019  
OF THE  
PARISH SCHOOL BOARD OF THE  
PARISH OF LAFAYETTE, STATE OF LOUISIANA**

We have acted as bond counsel to the Parish School Board of the Parish of Lafayette, State of Louisiana (the "Issuer"), in connection with the issuance of the captioned bonds (the "Bonds"). The Bonds are in fully registered form, are dated, bear interest at the rates, are subject to redemption, and mature on the dates and in the principal amounts as set forth in the Resolution (hereinafter defined).

The Bonds have been issued by the Issuer pursuant to a resolution adopted on January 17, 2019 (the "Resolution"), for the purpose of (i) constructing and acquiring capital improvements, including the acquisition of lands for building sites and playgrounds, purchasing, erecting and improving school buildings and related facilities, and acquiring the necessary equipment and furnishings therefor, title to which shall be in the public; (ii) providing for a reserve; and (iii) paying the costs of issuance of the Bonds (the "Project"), pursuant to R.S. 47:338.86, as amended, and other constitutional and statutory authority (the "Act").

We have examined the provisions of the Constitution and statutes of the State of Louisiana, a certified transcript of the proceedings of the governing authority of the Issuer relating to the issuance of the Bonds, and such other documents, proofs and matters of law as we deemed necessary to render this opinion.

The Issuer, in and by the Resolution, has entered into certain covenants and agreements with the owners of the Bonds with respect to the security and payment of the Bonds, including a provision for the issuance of *pari passu* obligations hereafter under certain conditions and restrictions, for the terms of which reference is made to the Resolution.

As to questions of fact material to our opinion, we have relied upon the representations contained in the Resolution and in the certified proceedings and other certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

On the basis of the foregoing examinations, we are of the opinion, as of the date hereof and under existing law, that:

1. Said proceedings, documents and proofs show lawful authority for the issuance of the Bonds pursuant to said Constitution and statutes and the Resolution.

2. The Bonds, equally with the Outstanding Parity Bonds (as defined below), are a valid and binding special and limited obligation of the Issuer and are payable solely from and secured by an irrevocable pledge and dedication of the net avails or proceeds of a one percent (1%) sales and use tax levied under the authority of a special election held by the Issuer on September 18, 1965 (the "Tax"), subject only to the prior payment of the reasonable and necessary costs and expenses of collecting and administering the Tax (the "Net Revenues of the Tax").

3. The Bonds have been issued on a parity in all respects with the Issuer's outstanding (i) Public School Refunding Bonds, Series 2010, maturing serially on April 1 of the years 2020 through 2021, inclusive (ii) Sales Tax Revenue Bonds, Series 2018, maturing serially on April 1 of the years 2020 through 2048, inclusive, and (iii) Sales Tax Revenue Bonds, Series 2018A, maturing serially on April 1 of the years 2020 through 2040 inclusive, April 1, 2043 and April 1, 2048 (collectively, the "Outstanding Parity Bonds"), and rank equally with and enjoy complete parity of lien with the Outstanding Parity Bonds on the Net Revenues of the Tax; the lien of the owners of the Bonds and the owners of the Outstanding Parity Bonds on the Net Revenues of the Tax will be prior and superior to the lien on such Net Revenues of the Tax of any obligations hereafter issued and payable therefrom except *pari passu* additional obligations hereafter issued within the terms, limitations and restrictions contained in the Resolution and the resolutions authorizing the issuance of the Outstanding Parity Bonds.

4. The Issuer, in and by the Resolution, has lawfully covenanted to cause the Tax to continue to be levied and collected and is further obligated not to discontinue or decrease or permit to be discontinued or decreased the Tax in anticipation of the collection of which the Bonds have been issued, nor in any way make any change which would diminish the amount of the Net Revenues of the Tax pledged to the payment of the Bonds, until all of the bonds payable therefrom shall have been paid in principal and interest.

5. Interest on the Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax.

6. Under the Act, the Bonds and interest thereon are exempt from taxation in the State of Louisiana.

In rendering the opinion expressed in numbered paragraph 5 above, we have relied on representations of the Issuer with respect to questions of fact material to our opinion without undertaking to verify the same by independent investigation and have assumed continuing compliance with covenants in the Resolution pertaining to those sections of the Code which affect

the exclusion from gross income of interest on the Bonds for federal income tax purposes. In the event that such representations are determined to be inaccurate or incomplete or the Issuer fails to comply with the foregoing covenants in the Resolution, interest on the Bonds could be included in gross income from the date of original delivery, regardless of the date on which the event causing such inclusion occurs.

Except as stated above, we express no opinion as to any federal, state or local tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of the Bonds.

It is to be understood that the rights of the owners of the Bonds and the enforceability of the Bonds and the Resolution may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable, and that their enforceability may also be subject to the exercise of the sovereign police powers of the State, or its governmental bodies, and the exercise of judicial discretion in appropriate cases.

Respectfully submitted,

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**PROPOSED FORM OF CONTINUING DISCLOSURE CERTIFICATE**

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## CONTINUING DISCLOSURE CERTIFICATE

\$ \_\_\_\_\_  
**SALES TAX REVENUE BONDS, SERIES 2019**  
**PARISH SCHOOL BOARD OF THE PARISH OF LAFAYETTE**  
**STATE OF LOUISIANA**

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the Parish School Board of the Parish of Lafayette, State of Louisiana (the "Issuer"), in connection with the issuance of \$ \_\_\_\_\_ of Sales Tax Revenue Bonds, Series 2019, of the Issuer (the "Bonds"). The Bonds are being issued pursuant to a Resolution adopted by the governing authority of the Issuer on January 17, 2019 (the "Resolution"), and are described in that certain Official Statement dated \_\_\_\_\_ (the "Official Statement") which contains certain information concerning the Issuer, the Bonds and certain financial and other information relating thereto. The Issuer covenants and agrees as follows:

SECTION 1. ***Definitions.*** In addition to the definitions set forth in the preceding paragraph and in the Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

**"Annual Report"** shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

**"Bondholder"** shall mean any owner of the Bonds, including any owner of a beneficial interest in the Bonds.

**"Dissemination Agent"** shall mean the Director of Finance of the Governing Authority, or any successor Dissemination Agent designated by the Issuer, whose mailing addresses is 113 Chaplin Street, Lafayette, LA 70508.

**"Governing Authority"** shall mean the Mayor and Board of Aldermen of the Parish School Board of the Parish of Lafayette, State of Louisiana.

**"Listed Events"** shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

**"MSRB"** shall mean the Municipal Securities Rulemaking Board, through its Electronic Municipal Market Access Center ("EMMA") which has been designated by the Securities and Exchange Commission as the single centralized repository for the collection and availability of continuing disclosure documents for purposes of the Rule and which is available at the following web address:

**Municipal Securities Rulemaking Board**  
**Electronic Municipal Market Access Center**  
<http://emma.msrb.org>

**"Participating Underwriter"** shall mean the original Purchaser (as defined in the Resolution) of the Bonds required to comply with the Rule in connection with an offering of the Bonds.

**"Repositories"** shall mean the MSRB and the State Information Depository, if any.

**"Resolution"** shall mean the Resolution as adopted by the Governing Authority on December 5, 2018, authorizing the issuance of the Bonds.

**"Rule"** shall mean Rule 15c2-12 (b) (5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

SECTION 2. **Purpose of the Disclosure Certificate.** This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the Bondholders and the Participating Underwriter, and in order to assist the Participating Underwriter in complying with the Rule.

SECTION 3. **Provision of Annual Reports.**

- (a) The Issuer shall, or shall cause the Dissemination Agent to, in each year no later than six (6) months from the end of the Issuer's fiscal year, with the first such report to be due not later than December 31, 2019, provide to the MSRB an Annual Report which is consistent with the requirements set forth in Section 4 below. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as set forth below; *provided* that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report.
- (b) If the Dissemination Agent is unable to provide to the MSRB an Annual Report by the date required in (a) above, the Issuer shall in a timely manner send a Notice of Failure to File Annual Report to the MSRB, in substantially the form attached as Exhibit A.
- (c) The Dissemination Agent shall determine each year prior to the date for providing the Annual Report the name and address of the MSRB.

SECTION 4. **Content of Annual Reports.** The Annual Report shall contain or incorporate by reference the following:

1. Audited financial statements of the Issuer for the preceding fiscal year. If the Issuer's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.
2. Basis of accounting used by the Issuer in reporting its financial statements. The Issuer follows GAAP principles and mandated Louisiana statutory accounting requirements as in effect from time to time. In the event of any material change in such requirements the impact of such changes will be described in the Annual Report of the year such change occurs.

3. The total amount of debt of the Issuer, as well as any general obligation debt which has been authorized but not yet issued.
4. Any material changes in the assessment procedures and the homestead exemption as authorized by law.
5. The assessed value of taxable property in the Issuer and homestead exemptions for the most recent tax year available from the Louisiana Tax Commission.
6. The assessed value of property by classifications for the Issuer for the most recent tax year available from the Louisiana Tax Commission.
7. The *ad valorem* tax levies and collections of the Issuer for the prior tax year.
8. The millage rates for the prior tax year.
9. A listing of the ten largest *ad valorem* taxpayers within the Issuer for the prior tax year.

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the Securities and Exchange Commission. If the document incorporated by reference is a deemed final official statement, it shall be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

SECTION 5. **Reporting of Listed Events.** (a) This section shall govern the giving of notices of the occurrence of any of the following Listed Events with respect to the Bonds:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) Substitution of credit or liquidity providers, or their failure to perform;
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) Modifications to rights of Bondholders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) Rating changes;
- (xii) Bankruptcy, insolvency, receivership or similar event of the Issuer;

- (xiii) The consummation of a merger, consolidation, or acquisition involving an Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (xiv) Appointment of a successor or additional trustee or paying agent or the change of name of a trustee or paying agent, if material.
- (xv) Incurrence of a financial obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer, any of which affect Bondholders; or
- (xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Issuer, any of which reflect financial difficulties.

(b) Whenever the Issuer obtains knowledge of the occurrence of a Listed Event, the Issuer shall direct the Dissemination Agent to file as soon as possible, but in no event more than ten business days after the occurrence of the event, a notice of such occurrence with the MSRB.

SECTION 6. **Management Discussion of Items Disclosed.** If an item required to be disclosed as part of the Annual Report or the Listed Events would be misleading without discussion, the Issuer shall additionally provide a statement clarifying the disclosure in order that the statement made will not be misleading in light of the circumstances in which it is made.

SECTION 7. **Termination of Reporting Obligation.** The obligations of the Issuer under this Disclosure Certificate shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds.

SECTION 8. **Dissemination Agent.** The Issuer may, from time to time, appoint or engage a successor Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

SECTION 9. **Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, if:

- (a) The amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the Issuer, or type of business conducted;
- (b) This Disclosure Certificate, as amended, or the provision, as waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

- (c) The amendment or waiver does not materially impair the interests of the Bondholders, as determined either by an opinion of a nationally recognized bond counsel or by approving vote of the Bondholders pursuant to the terms of the Resolution at the time of the amendment.

In the event of any such amendment or waiver of a provision of this Disclosure Certificate, the Issuer shall describe such amendment in the next Annual Report relating to the Issuer and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of change of accounting principles, on the presentation) of financial information or operating data being presented by or in respect of the Issuer.

SECTION 10. **Additional Information.** Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall not have any obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 11. **Default.** In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate any Bondholder or the Participating Underwriter may take such actions as may be necessary and appropriate, to cause the Issuer to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an event of default under the Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 12. **Beneficiaries.** This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriter and the Bondholders, and shall create no rights in any other person or entity.

SECTION 13. **Other Stipulations.** Any document submitted to the MSRB pursuant to this Disclosure Certificate shall be accompanied by identifying information as prescribed by the MSRB. Any document submitted to the MSRB pursuant to this Disclosure Certificate shall be in Portable Document Format (pdf) and word-searchable (without regard to diagrams, images and other non-textual elements).

**IN FAITH WHEREOF**, the undersigned has executed this Continuing Disclosure Certificate on this \_\_\_\_\_ day of \_\_\_\_\_, 2019.

**PARISH SCHOOL BOARD OF THE  
PARISH OF LAFAYETTE, STATE OF  
LOUISIANA**

By: \_\_\_\_\_  
President

By: \_\_\_\_\_  
Secretary



**EXHIBIT A**  
**to Continuing Disclosure Certificate**

**NOTICE TO REPOSITORIES OF FAILURE TO FILE ANNUAL REPORT**

Name of Issuer: Parish School Board of the Parish of Lafayette, State of Louisiana

Name of Bond Issue: Sales Tax Revenue Bonds, Series 2019

Date of Issuance: \_\_\_\_\_, 2019

**NOTICE IS HEREBY GIVEN** that the Issuer has not provided an Annual Report as required by the Continuing Disclosure Certificate executed in connection with the above-described bonds. The Issuer anticipates that its Annual Report will be filed by \_\_\_\_\_, 20\_\_.

Date: \_\_\_\_\_, 20\_\_.

**PARISH SCHOOL BOARD OF THE PARISH OF  
LAFAYETTE, STATE OF LOUISIANA**

By: \_\_\_\_\_

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**BOOK-ENTRY ONLY SYSTEM**

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## **BOOK-ENTRY ONLY SYSTEM**

The Bonds initially will be issued solely in book-entry form to be held in the book-entry only system maintained by The Depository Trust Company (“DTC”), New York, New York. So long as such book-entry only system is used, only DTC will receive or have the right to receive physical delivery of the Bonds and, except as otherwise provided herein with respect to Beneficial Owners of Beneficial Ownership Interests, Beneficial Owners will not be or be considered to be, and will not have any rights as owners or holders of the Bonds under the Bond Ordinance.

The following information about the book-entry only system applicable to the Bonds has been supplied by DTC. The Issuer makes no representations, warranties or guarantees with respect to its accuracy or completeness.

DTC will initially act as securities depository for the Bonds. The Bonds will be issued as fully registered bonds registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered Bond will be issued for each maturity of the Bonds in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has an S&P Global Rating of AA+. The DTC Rules applicable to its Participants are on file with the U.S. Securities and Exchange Commission (the “SEC”). More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

Purchases of the Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede

& Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Issuer or Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co.

(or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Issuer or Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the Issuer or Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, the Bonds are required to be printed and delivered.

The Issuer may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Bonds will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Issuer believes to be reliable, but the Issuer takes no responsibility for the accuracy thereof.

THE ISSUER AND UNDERWRITER CANNOT AND DO NOT GIVE ANY ASSURANCES THAT THE DTC PARTICIPANTS OR THE INDIRECT PARTICIPANTS WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE BONDS (i) PAYMENTS OF PRINCIPAL OF OR INTEREST AND PREMIUM, IF ANY, ON THE BONDS, (ii) CONFIRMATION OF BENEFICIAL OWNERSHIP INTERESTS IN BONDS, OR (iii) REDEMPTION OR OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS NOMINEE, AS THE REGISTERED OWNERS OF THE BONDS, OR THAT THEY WILL DO SO ON A TIMELY BASIS OR THAT DTC, DTC PARTICIPANTS OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT. THE CURRENT "RULES" APPLICABLE TO DTC ARE ON FILE WITH THE SEC, AND THE CURRENT "PROCEDURES" OF DTC TO BE FOLLOWED IN DEALING WITH DTC PARTICIPANTS ARE ON FILE WITH DTC.

NEITHER THE ISSUER, UNDERWRITER NOR THE PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO SUCH DTC PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO (1) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT; (2) THE PAYMENT BY ANY DTC PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT OR INTEREST OR PREMIUM, IF ANY, ON THE BONDS; (3) THE DELIVERY BY ANY DTC PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE ORDINANCE TO BE GIVEN TO BONDHOLDERS; (4) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE BONDS; OR (5) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS BONDHOLDER.

