

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.

In the opinions of Foley & Judell, L.L.P., Bond Counsel, and Butler Snow, LLP, Co-Bond Counsel, under existing laws, regulations, rulings, and judicial decisions and assuming the accuracy of certain representations and continuous compliance with certain covenants described herein, interest on the Bonds (defined below) is excludable from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended, to the date of delivery of the Bonds, and such interest is not a specific preference item for purposes of the federal alternative minimum tax. In addition, Bond Counsel and Co-Bond Counsel will render an opinion that, pursuant to the Act (as hereinafter defined), the Bonds and the interest or other income thereon or with respect thereto shall be exempt from all income tax or other taxation in the State of Louisiana. For a more complete description of such opinion and certain other tax consequences incident to the ownership of the Bonds, see "TAX EXEMPTION" herein and Appendix "F" attached hereto.

\$9,500,000

GENERAL OBLIGATION SCHOOL BONDS, SERIES 2021
PARISHWIDE SCHOOL DISTRICT OF CADDO PARISH, LOUISIANA

Dated: Date of Delivery

Due: March 1, as shown below

The referenced General Obligation School Bonds, Series 2021 (the "Bonds"), of the Parishwide School District of Caddo Parish, 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 September 1, 2021, and semiannually thereafter on March 1 and September 1 of each year. See Appendix "H" attached hereto.

The Bonds maturing March 1, 2032*, and thereafter, are callable for redemption by the Issuer in full or in part at any time on or after March 1, 2031*, and if less than a full maturity, then by lot within such maturity, at the principal amount thereof and accrued interest to the date fixed for redemption. The Bonds are not required to be redeemed in the inverse order of maturity. The Bonds may be subject to mandatory redemption as set forth herein.

The Bonds are secured by and payable from unlimited *ad valorem* taxation, as described herein. The Bonds are being issued for the purpose of (i) acquiring and/or improving lands for building sites and playgrounds, if necessary, including construction of necessary sidewalks and streets adjacent thereto; purchasing, erecting and/or improving school buildings and other school related facilities within and for the Issuer and acquiring the necessary equipment and furnishings therefor, and specifically for those projects in the "Capital Improvement Plan" approved by the Caddo Parish School Board, State of Louisiana (the "Governing Authority") on January 15, 2019, title to which shall be in the public, and (ii) paying the costs of issuance of the Bonds.

The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under an insurance policy to be issued concurrently with the delivery of the Bonds by ASSURED GUARANTY MUNICIPAL CORP.



MATURITY SCHEDULE*
(Base CUSIP No. _____)†

Due March 1	Amount*	Interest Rate	Initial Offering Price	CUSIPs†	Due March 1	Amount*	Interest Rate	Initial Offering Price	CUSIPs†
2022	\$1,000,000	___%	___	___	2027	\$380,000	___%	___	___
2023	325,000	___	___	___	2028	395,000	___	___	___
2024	340,000	___	___	___	2029	415,000	___	___	___
2025	350,000	___	___	___	2030	430,000	___	___	___
2026	365,000	___	___	___	2031	450,000	___	___	___

\$2,400,000 ___% Term Bonds due March 1, 2036, Initial Offering Price ___%, CUSIP†
\$2,650,000 ___% Term Bonds due March 1, 2041, Initial Offering Price ___%, CUSIP†

The Bonds are offered when, as and if delivered, subject to the approving opinions of Foley & Judell, L.L.P., New Orleans, Louisiana, Bond Counsel, and Butler Snow LLP, Shreveport, Louisiana, Co-Bond Counsel. Argent Advisors, Inc., Ruston, Louisiana, serves as 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 March 2, 2021, against payment therefor.



The date of this Official Statement is _____, 2021. 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.

† CUSIP® is a registered trademark of the American Bankers Association ("ABA"). CUSIP data herein is provided by CUSIP Global Services, which is operated on behalf of the ABA by S&P Global Market Intelligence, a division of McGraw Hill Financial. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Service. CUSIP data herein is provided for convenience of reference only. Neither the Issuer, the Underwriters nor their agents take any responsibility for the accuracy of such data now or at any time in the future. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Bonds.

* Preliminary. Subject to change.

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE PARISH SCHOOL BOARD OF THE PARISH OF CADDO, STATE OF LOUISIANA (THE "GOVERNING AUTHORITY"), THE GOVERNING AUTHORITY OF THE PARISHWIDE SCHOOL DISTRICT OF CADDO PARISH, LOUISIANA (THE "ISSUER" OR "DISTRICT"), OR CREWS & ASSOCIATES, INC. AND RAYMOND JAMES & ASSOCIATES, INC. (COLLECTIVELY, THE "UNDERWRITERS") 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 UNDERWRITERS HAVE REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT IN ACCORDANCE WITH, AND AS PART OF, THEIR RESPONSIBILITY TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITERS DO NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

ASSURED GUARANTY MUNICIPAL CORP. ("AGM") MAKES NO REPRESENTATION REGARDING THE BONDS OR THE ADVISABILITY OF INVESTING IN THE BONDS. IN ADDITION, AGM HAS NOT INDEPENDENTLY VERIFIED, MAKES NO REPRESENTATION REGARDING, AND DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT OR ANY INFORMATION OR DISCLOSURE CONTAINED HEREIN, OR OMITTED HEREFROM, OTHER THAN WITH RESPECT TO THE ACCURACY OF THE INFORMATION REGARDING AGM, SUPPLIED BY AGM AND PRESENTED UNDER THE HEADING "BOND INSURANCE" AND APPENDIX "J" ATTACHED HERETO.

THE INVESTOR, BY ITS PURCHASE OF THE BONDS, ACKNOWLEDGES ITS CONSENT FOR THE UNDERWRITERS 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 UNDERWRITERS UNDER APPLICABLE SECURITIES LAWS AND REGULATIONS.

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 UNDERWRITERS OR ANY OF ITS OFFICERS, REPRESENTATIVES, AGENTS OR DIRECTORS IN REACHING ITS DECISION TO PURCHASE BONDS.

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 ORDER AND PLACEMENT OF MATERIALS IN THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, ARE NOT TO BE 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 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.

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 as Appendix "G" attached hereto.

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 BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE BOND RESOLUTION BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS. THE REGISTRATION OR QUALIFICATION OF THE BONDS IN ACCORDANCE WITH APPLICABLE PROVISIONS OF SECURITIES LAWS OF THE STATES IN WHICH THE BONDS HAVE BEEN REGISTERED OR QUALIFIED AND THE EXEMPTION FROM REGISTRATION OR QUALIFICATION IN OTHER STATES CANNOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THESE STATES NOR ANY OF THEIR AGENCIES HAVE PASSED UPON THE MERITS OF THE BONDS OR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR EXAMINATIONS OF THE ISSUER AND TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED.

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 AN 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 Underwriters 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 Underwriters 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 of the Governing Authority for the Fiscal Year Ended June 30, 2020
Appendix “C”	- Budget of the Governing Authority for the Fiscal Year Ending June 30, 2021
Appendix “D”	- Debt Statement
Appendix “E”	- Estimated Annual Debt Service Requirements
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Appendix “G”	- Proposed Form of Continuing Disclosure Certificate of the Issuer
Appendix “H”	- Book-Entry Only System
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OFFICIALS

PARISHWIDE SCHOOL DISTRICT OF CADDO PARISH, LOUISIANA

CADDO PARISH SCHOOL BOARD

John L. Albritton, District 11, President
Jasmine Green, District 2, First Vice President
Tony Nations, District 10, Second Vice President
Steve Riall, District 1
Dr. Terence Vinson, District 3
Don Little, District 4
Dr. Bonita Douzart, District 5
Mary Trammel, District 6
Raymond E. Green, District 7
Christine Tharpe, District 8
Barry F. Rachal, District 9
Dottie Bell, District 12

SECRETARY-SUPERINTENDENT

Dr. Theodis Lamar Goree, Jr.

CHIEF FINANCIAL OFFICER

Jeffrey Howard

ATTORNEY FOR THE BOARD

Reginald W. Abrams

BOND COUNSEL

Foley & Judell, L.L.P.

CO-BOND COUNSEL

Butler Snow LLP

MUNICIPAL ADVISOR

Argent Advisors, Inc.

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PRELIMINARY OFFICIAL STATEMENT

\$9,500,000

GENERAL OBLIGATION SCHOOL BONDS, SERIES 2021

PARISHWIDE SCHOOL DISTRICT OF CADDO PARISH, LOUISIANA

INTRODUCTION

This Official Statement of the Parishwide School District of Caddo Parish, Louisiana (herein sometimes referred to either as the “Issuer” or the “District”), provides information with respect to the captioned bonds (the “Bonds”). This Official Statement contains summaries of certain provisions of the resolution adopted by the Parish School Board of the Parish of Caddo, State of Louisiana (the “Governing Authority”), the governing authority of the Issuer, on December 15, 2020, as supplemented by a resolution expected to be adopted on February 23, 2021, pursuant to which the Bonds are being issued (collectively, the “Bond Resolution”).

The District is a parishwide school district coterminous with Caddo Parish, Louisiana (the “Parish”) and covers an area of approximately 937 square miles. The incorporated municipalities of Belcher, Blanchard, Gilliam, Greenwood, Hosston, Ida, Morringsport, Oil City, Rodessa, Shreveport and Vivian are included within the District. Exhibit Maps preceding Appendix “A” attached hereto illustrate the boundaries of the District and the surrounding parishes.

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” attached hereto. The Comprehensive Annual Financial Report of the Governing Authority for the fiscal year ended June 30, 2020, is included by reference in Appendix “B” attached hereto. The proposed forms of legal opinions of Foley & Judell, L.L.P., Bond Counsel (“Bond Counsel”) and Butler Snow LLP, Co-Bond Counsel (“Co-Bond Counsel”) are included in Appendix “F” attached 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 of (i) acquiring and/or improving lands for building sites and playgrounds, if necessary, including construction of necessary sidewalks and streets adjacent thereto; purchasing, erecting and/or improving school buildings and other school related facilities within and for the Issuer and acquiring the necessary equipment and furnishings therefor, and specifically for those projects in the “Capital Improvement Plan” approved by the Governing Authority on January 15, 2019, title to which shall be in the public; and (ii) paying the costs of issuance of the Bonds.

THE BONDS

Amount of Bonds Authorized

Eighty-Eight Million Three Hundred Thousand Dollars (\$88,300,000) of general obligation bonds of the Issuer were authorized at a special election held therein on May 4, 2019 (the “Election”). See “THE BONDS – Results of the Election” herein. The Issuer issued (i) \$9,800,000 General Obligation School

Bonds, Series 2019, on July 30, 2019, and (ii) \$9,800,000 General Obligation School Bonds, Series 2020, on March 11, 2020. The Issuer will have \$59,200,000 in authorized, but unissued general obligation bonds upon the issuance of the Bonds.

The Capital Improvement Plan provides that the proceeds of the bonds issued pursuant to the Election shall be applied, to the extent feasible, to the following projects:

Security and Technology Initiatives: Create Single Point of Entry at all Schools Upgrade Intercom and Other Security-Systems Total Cost	\$13,000,000
District Wide HVAC Upgrades	\$50,300,000
Air-Conditioned School Buses	\$25,000,000
Estimated Capital Improvement Plan Total	\$88,300,000

Should any bond proceeds remain after providing for the foregoing projects, such remaining proceeds shall be applied to school projects determined and approved by the Governing Authority on a priority basis.

Amount of Bonds Being Issued

Nine Million Five Hundred Thousand Dollars (\$9,500,000) of General Obligation School Bonds, Series 2021, of the Issuer are being issued.

Date of Issue

The Bonds are dated as of the date of delivery, which is anticipated to be March 2, 2021.

Average Life

The average life of the Bonds is approximately 10.706* years from their dated date.

Paying Agent

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

Purchase of Bonds

The Bonds are being purchased by Crews & Associates, Inc., Shreveport, Louisiana (the “Manager”), and Raymond James & Associates, Inc., New Orleans, Louisiana (together with the Manager, the “Underwriters”). See “UNDERWRITING” herein.

Authority for Issue

The Bonds are authorized under Article VI, Section 33 of the Constitution of the State of Louisiana of 1974 (the “Constitution”), Part II of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the “Act”), and other constitutional and statutory authority.

* Preliminary. Subject to change.

Security for Issue

The Bonds are general obligations of the Issuer for which its full faith and credit is pledged to the payment thereof. The Bonds are payable from the annual levy and collection of unlimited *ad valorem* taxes on all the taxable property within the boundaries of the Issuer sufficient to pay principal and interest on the Bonds as they mature.

Article VI, Section 33(B) of Constitution, provides as follows:

Full Faith and Credit. The full faith and credit of a political subdivision is hereby pledged to the payment of general obligation bonds issued by it under this constitution or the statute or proceedings pursuant to which they are issued. The governing authority of the issuing political subdivision shall levy and collect or cause to be levied and collected on all taxable property in the political subdivision ad valorem taxes sufficient to pay principal and interest and redemption premiums, if any, on such bonds as they mature.

Section 39:521(D) of the Act provides as follows:

(1) *The full faith and credit of the government entity is hereby pledged to the payment of general obligation bonds issued by such governmental entity under this Part. The governing authority of any governmental entity issuing general obligation bonds under this Part shall impose and collect annually, for as long as any of its general obligation bonds are outstanding and unpaid, in excess of all other taxes and without limit as to rate or amount, a tax on all property subject to taxation by the governmental entity sufficient to pay the interest and the principal falling due each year, or such amount as may be required for any sinking fund necessary to retire said bonds at maturity. The tax shall be levied and collected, for as long as any of its general obligation bonds are outstanding and unpaid by the same officers, at the same time, and in the same manner as the general taxes of the governmental entity and, except as provided in Paragraph (6) of this Subsection, may be expended solely for payment of debt service on such bonds and administrative expenses relating thereto, such as trustee or paying agent fees and other costs directly related to the administration of such bonds. Should the governmental entity neglect or fail for any reason to impose or collect sufficient taxes for the payment of the principal or interest of any bonds issued hereunder, any person in interest may enforce imposition and collection thereof in any court having jurisdiction of the subject matter, and any suit, action, or proceeding brought by such person in interest shall be a preferred cause, and shall be heard and disposed of without delay.*

(2) *For the purpose of reducing the overall tax burden on taxpayers and easing the administrative burden of accounting for separate tax levies, any governmental entity with more than one outstanding issue or series of general obligation bonds shall levy a single unified tax for the payment of all of such issues or series.*

(3) *As additional security for the owners of general obligation bonds issued by any special service district that has been created by a parish or municipal governing authority pursuant to a general state law, if there is any default in the imposition and collection of any tax required for the payment of the principal or interest of any general obligation bonds issued by such special service district, then the governing authority of the municipality or parish that created the special service district shall impose and the taxing officers of the parish in which the special service district is situated shall collect at the same time and in the same manner as taxes for parish purposes are imposed and collected, such tax on the taxable property of the special service district as shall be necessary for the payment of the principal and interest on the general obligation bonds of such special service district.*

(4) *All the articles and provisions of the Constitution of Louisiana, and all the laws in force or that may be enacted on and after July 1, 2018, regulating and relating to the collection of taxes and tax sales shall also apply to and regulate the collection of the special taxes imposed under the provisions of this Part, through the officer whose duty it is to collect the taxes and monies due the subdivision imposing the special taxes.*

(5) *As additional security for the owners of all general obligation bonds issued by any governmental entity, in the event of any default in the imposition and collection of the taxes required for the payment of such bonds the taxing officers of the state are further authorized and directed to impose and collect the*

taxes, and shall certify the same, and cause the same to be imposed and collected at the same time and in the same manner as the taxes for state purposes are imposed and collected in the subdivision incurring the debt.

Section 510 of the Act provides as follows:

Any governmental entity that has issued bonds under this Part shall notify the State Bond Commission in writing when:

- (1) *Any required deposit to any debt service sinking fund in connection with such bonds has not been made within five business days of when due.*
- (2) *The principal, interest, premium, or any other payment due on such bonds has not been made within five business days of when due.*

Section 39:569.1 of the Louisiana Revised Statutes of 1950, as amended, provides as follows:

The chief executive officer and the fiscal officer of a governing authority of a political subdivision that has issued bonds shall notify, or cause to be notified, the legislative auditor, in writing, that a failure to make a debt service payment by the political subdivision is reasonably likely to occur. The legislative auditor shall be notified either on or before one hundred twenty days before the due date of such payment, or as soon as the officers of the governing authority know, or have good reason to know, that such failure is reasonably likely to occur, whichever occurs last.

Security Interest

The Issuer in the Bond Resolution pledges the revenues of the special, unlimited *ad valorem* tax referenced above as security for the Bonds. See “THE BONDS – Security for Issue” herein. Pursuant to the Constitution, the proceeds of such tax may only be used to pay debt service on the Bonds. The Act provides that the revenues of such tax so pledged shall be subject to the lien of such pledge, as follows:

“It is the intention of the legislature that bonds issued by a governmental entity under this Part, or under any other statutory authority referenced herein, shall be secured debt entitled to the highest possible protection and priority afforded by the bankruptcy laws of the United States and this state. Therefore, the owner or owners of any such bonds are hereby granted and shall have a statutory lien on and a security interest in such taxes, income, revenues, net revenues, monies, payments, receipts, agreements, contract rights, funds, or accounts as are pledged to the payment of such bonds, to the fullest extent and in the manner stated in this Part and in the proceedings authorizing such bonds, and any pledge or grant of a lien or security interest in such taxes, income, revenues, net revenues, monies, payments, receipts, agreements, contract rights, funds, or accounts made by a governmental entity in connection with the issuance of bonds shall be valid, binding, and perfected from the time when the pledge or grant of lien or security interest is made. Such taxes, income, revenues, net revenues, monies, payments, receipts, agreements, contract rights, funds, or accounts shall be immediately subject to the lien of such pledge and security interest without any physical delivery therefor or further act and the lien of such pledge and security interest shall be first priority and valid and binding as against all parties having claims of any kind in tort, contract, bankruptcy, or otherwise against the governmental entity, whether or not such parties have notice thereof. The owner or owners of bonds shall be secured creditors with respect to such taxes, income, revenues, net revenues, monies, payments, receipts, agreements, contract rights, funds, or accounts, as the case may be.”

Furthermore, pursuant to Section 39:1430.1 of the Louisiana Revised Statutes of 1950, as amended, the revenues of the tax so pledged and then or thereafter received by the Issuer or the Paying Agent shall be subject to the lien of such pledge.

Pursuant to the Act and Section 39:1430.1, no filing with respect to said lien is required under Chapter 9 of the Uniform Commercial Code as enacted in the State.

The Issuer makes no guarantee with respect to the enforceability of said lien in certain circumstances. See “CERTAIN BONDHOLDER RISKS AND FORWARD-LOOKING STATEMENTS – Difficulties in Enforcing Remedies” herein.

Results of Election

The Bonds were authorized by the voters of the District at the Election with the following results:

Number of votes FOR	7,037
Number of votes AGAINST	5,422

The proposition which was approved by the voters at the Election follows:

PARISHWIDE SCHOOL DISTRICT PROPOSITION (BOND)

“Shall the Parishwide School District of Caddo Parish, Louisiana (the "District"), incur debt and issue bonds not exceeding \$88,300,000, to run not exceeding 20 years from date thereof, with interest at a rate not exceeding 8% per annum, for the purpose of acquiring and/or improving lands for building sites and playgrounds; including construction of necessary sidewalks and streets adjacent thereto; purchasing, erecting and/or improving school buildings and other school related facilities within and for the District, and acquiring the necessary equipment and furnishings therefor, including, to the extent feasible, those specific school projects set forth in the "Capital Improvement Plan" approved by the School Board on January 15, 2019, title to which shall be in the public; which bonds will be general obligations of the District and will be payable from ad valorem taxes to be levied and collected in the manner provided by Article VI, Section 33 of the Constitution of the State of Louisiana of 1974 and statutory authority supplemental thereto, with no estimated increase in the millage rate to be levied in the first year of issue above the 5 mills currently being levied to pay General Obligation Bonds of the District?”

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 certificates representing their interest in the Bonds purchased. See Appendix “H” attached hereto. 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 March 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 March 1 and September 1 of each year, commencing September 1, 2021 (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 under Appendix “H” attached hereto.

Place of Payment. The Bonds will be payable at the principal corporate trust office of the Paying Agent in the City of 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”), 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 Redemption. The Bonds maturing March 1, 2032*, and thereafter, shall be callable for redemption by the Issuer in full, or in part, at any time, on or after March 1, 2031*, and if less than a full maturity, then by lot within such maturity, at the principal amount thereof and accrued interest to the date fixed for redemption. The Bonds are not required to be redeemed in inverse order of maturity.

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 (i) first class mail, postage prepaid, by notice deposited in the United States mails not less than thirty (30) days prior to the redemption date or (ii) electronic transmission not less than thirty (30) days prior to the redemption date addressed to the registered owner of each bond to be redeemed at the address as shown on the registration books of the Paying Agent.

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

Year <u>(March 1)</u>	Principal <u>Amount</u>
20__	\$ ____,000
20__	____,000
20__	____,000
20__	____,000
20__*	____,000

* Final Maturity.

* Preliminary. Subject to change.

Bonds May Be Defeased

Pursuant to Chapter 14 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, or any successor provisions thereto, 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.

Legal Debt Limit

Pursuant to the Act and Section 39:562 of the Louisiana Revised Statutes of 1950, as amended, the governing authority of certain parishwide school districts, with the approval of a majority of the voters voting therein at an election held for that purpose, may incur debt and issue general obligation bonds, which including the existing bonded debt of such school district, shall not exceed 35% of the total assessed valuation of such school district, including homestead exempt property. Information pertaining to the legal debt limit of the Issuer is shown below:

2020 Total Assessed Valuation (“Total AV”)	\$2,175,706,893
35% of 2020 Total AV	\$761,497,413
Total principal outstanding G.O. Bonds	\$73,205,000*
Principal amount of proposed G.O. Bonds	\$9,500,000
Total principal amount of G.O. Bonds after delivery	\$82,705,000
Ratio of outstanding G.O. Bonds as percentage of 2020 Total AV	3.80%
Legal capacity for G.O. Bonds remaining after delivery	\$678,792,413

* Figure as of February 2, 2021. The District has no principal payments scheduled on its outstanding general obligation school bonds prior to the anticipated delivery date of the Bonds.

CERTAIN BONDHOLDER RISKS AND FORWARD-LOOKING STATEMENTS

Secondary Market Information

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 Underwriters intend, 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 the rating 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 is no guarantee that the owner of a Bond will not experience a loss of value of such Bond prior to maturity.

There can be no guarantee the rating assigned to the Bonds at the time of issuance will not be lowered or withdrawn at any time, the effect of which could adversely affect the market price for, and marketability of, the Bonds in the secondary market. See the information under “BOND RATING” herein.

Difficulties in Enforcing Remedies

The timely payment of the Bonds and 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 delayed payment or 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 Louisiana 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.

Approval of Louisiana State Bond Commission

The Louisiana State Bond Commission (the “State Bond Commission”) previously approved the election and issuance of the Bonds. The State Bond Commission expressly provides that said approval does not constitute a recommendation, approval or sanction by the State Bond Commission or the State of the investment quality of the Bonds and does not constitute any guaranty of repayment of the Bonds by the State

Bond Commission or the State. The approval of the Bonds by the State Bond Commission should not be relied upon by any prospective purchaser of the Bonds as advice. The written approval of the State Bond Commission expressly states that neither it nor the State shall have any liability or legal responsibility to investors arising out of, related to, or connected with the approval of the Bonds.

COVID-19 Public Health National Emergency

An international, national or localized outbreak (an “Outbreak”) of a highly contagious or epidemic disease, such as COVID-19 (as defined herein), a respiratory disease caused by a particular strain of the Zika virus, Ebola virus, or other highly contagious or epidemic disease, may have a material impact on an investment in the Bonds. The Issuer’s financial and operating condition may be materially adversely impacted by an Outbreak, particularly if such Outbreak occurred in or around the Issuer’s geographic area. The Issuer’s ability to make payments on the Bonds is dependent upon the amount of ad valorem taxes paid, which could be materially adversely affected by changes in the economic activity and conditions of a municipality or geographic area. Additionally, an Outbreak may cause a material disruption in the Issuer’s operations. Financial markets in the United States and globally may experience significant volatility or declines in connection with an Outbreak, which may have a material impact on the market price of the Bonds. The Issuer cannot predict the impact an Outbreak may have on the Issuer’s financial and operating condition or an investment in the Bonds.

In December 2019, a novel (new) coronavirus known as SARS-CoV-2 (“COVID-19”) was first detected in Wuhan, Hubei Province, People’s Republic of China, causing outbreaks of the coronavirus disease COVID-19 that has now spread globally. On March 11, 2020, the World Health Organization characterized the COVID-19 outbreak as a pandemic, as the rates of infection continued to rise in many locations around the world and across the United States.

On March 13, 2020, the President of the United States found and proclaimed that the COVID-19 outbreak in the United States constituted a national emergency, which began on March 1, 2020. The National Emergency Declaration authorized certain actions to control the spread of COVID-19 in the United States, including the suspension of entry by foreign nationals who had been physically present in certain jurisdictions where COVID-19 outbreaks occurred within the prior 14 days. The federal Government, along with State and local governments, is undertaking preventive and proactive measures to slow the spread of the virus and treat those affected, including by instituting federal quarantines for individuals evacuated from foreign nations, issuing a declaration pursuant to section 319F-3 of the Public Health Service Act (42 U.S.C. 247d-6d), and releasing policies to accelerate the acquisition of personal protective equipment and streamline bringing new diagnostic capabilities to laboratories.

On March 11, 2020, in Emergency Proclamation Number 25 JBE 2020, the Governor of the State declared that a statewide public health emergency exists in the State because of COVID-19. The Proclamation canceled or prohibited in non-emergency situations all public and private gatherings and required bars, health clubs, shopping centers configured as malls, live performance venues, reception facilities and other establishments where large gatherings routinely occur and/or where the risk of possible COVID-19 spread exists to cease operations.

On March 22, 2020, the Governor issued Proclamation Number 33 JBE 2020 (the “State Stay at Home Order”) which commenced on March 23, 2020 and lasted until May 14, 2020. On May 15, 2020, the State of Louisiana, pursuant to the Governor’s Proclamation Number 58 JBE 2020, dated May 14, 2020, entered the first (the “**Phase 1 Reopening**”) of three phases to reopen. As part of the Phase 1 reopening, certain nonessential businesses were ordered to remain closed. On June 5, 2020, pursuant to Proclamation Number 74 JBE 2020 dated June 4, 2020, the State of Louisiana entered the second phase of reopening (the “**Phase 2 Reopening**”). In the Phase 2 Reopening, certain nonessential businesses previously ordered to remain closed (i.e. aquariums, bars, bowling alleys, casinos and gyms) were allowed to reopen but only at 25% to 50% of capacity as specifically provided for in the Governor’s order. On June 25, 2020, the Governor, pursuant to Proclamation Number 83 JBE 2020, extended his June 4, 2020 order for an additional twenty-eight days, keeping the State in the Phase 2 Reopening status. On July 11, 2020, the Governor issued Proclamation Number 89 JBE 2020 which expanded and extended his June 4, 2020 order. In addition to keeping the state in Phase 2 Reopening status, the order included a mandatory mask requirement, the closure of all bars for on-premises consumption and the

limitation of indoor gatherings to no more than fifty people. On September 11, 2020, the State began moving into the third phase of reopening (the “*Phase 3 Reopening*”) pursuant to Proclamation Number 117 JBE 2020. The Governor renewed the provisions of Proclamation Number 117 JBE 2020 on Friday October 8, 2020 in Proclamation Number 134 JBE 2020 and further supplemented those provisions on October 22, 2020 in Proclamation Number 143 JBE 2020. In the Phase 3 Reopening, some businesses were able to increase their occupancy and certain bars were allowed to reopen subject to certain restrictions so long as the parishes do not have a high incidence of illness and only if the respective local governments opted in. On November 24, 2020, in response to an uptick in the number of COVID-19 hospitalizations, the governor issued Proclamation Number 168 JBE 2020, which returned Louisiana Phase 2, with some exceptions, such as the allowing K-12 schools to remain in Phase 3. The Governor renewed and extended the provisions of Proclamation Number 168 JBE 2020 through February 10, 2021, with the issuance of Proclamation Number 6 JBE 2021.

On October 23, 2020, in the 2020 Second Extraordinary Session of the Louisiana Legislature, the House of Representatives signed a petition ordering the Governor to rescind the state’s COVID-19 Phase 3 emergency declaration contained in Proclamation Number 134 JBE 2020 and prohibiting the Governor from issuing a new declaration for a period of 7 days from the date of presentation of the petition to the Governor. The Governor did not rescind the emergency declaration and on October 26, 2020 filed a motion for declaratory judgement and injunctive relief and asked that the petition be declared unconstitutional. For more information on the Governor’s official orders, please visit the Office of the Governor website at <https://gov.louisiana.gov/index.cfm/newsroom/category/10>. On November 12, 2020 the District Court ruled that the petition was unconstitutional and thus the Governor’s orders remained in place. Additionally, the Governor issued Proclamation Number 158 renewing the Phase 3 emergency declaration. The State Attorney General appealed the District Court’s ruling. On December 21, 2020, the Louisiana Supreme Court remanded the case back to the District Court writing that the court should not have made a determination on the constitutionality of the statute utilized by the House of Representatives without determining if the dispute could be resolved on non-constitutional grounds.

The continued spread of COVID-19 and the safer-at-home and social distancing orders of federal, State, and local government authorities have had a negative impact on the economy as a whole and on the tax revenues of many local governments within the State. While two vaccines were approved by the U.S. Food and Drug Administration in December of 2020, such vaccinations are currently only available to certain professionals and high-risk individuals throughout the United States. It is unclear when such vaccines will be available to the general population. Given the evolving nature of the spread of COVID-19, the Issuer cannot predict the impact that COVID-19 will have on its financial condition.

All Proclamations, Executive Orders and Emergency Orders related to COVID-19 are available on the following website:

<https://gov.louisiana.gov/coronavirus>.

Information regarding COVID-19 in the State is available at the following website:

<http://ldh.la.gov/Coronavirus/>.

Information regarding the State’s efforts to reopen is available at the following websites:

<https://gov.louisiana.gov/index.cfm/newsroom/detail/2488>, and
<https://opensafely.la.gov/>.

Cybersecurity

The Issuer is dependent on electronic information technology systems to deliver high quality, coordinated and cost-efficient services. These systems may contain sensitive information or support critical operational functions which may be valued for unauthorized purposes. As a result, the electronic systems and networks of the Issuer may be targets of cyberattack. The Issuer has taken, and continues to take, measures to protect its information technology systems, and the private, confidential information that those systems may

contain, against cyberattack. While the Issuer employs information technology professionals and utilizes operational safeguards that are tested periodically, no assurance can be given that such measures will protect the Issuer against all cybersecurity threats or attacks or the severity or consequences of any such attack. The availability of tax revenues to pay debt service on the Bonds is likewise dependent upon the technology systems of various third parties, including financial institutions, over which the Issuer has no control.

Forward-Looking Statements

The statements contained in this Official Statement, and in other information provided by the Issuer that are not purely historical, are forward-looking statements. All forward-looking statements included in this Official Statement are based on information available to the Issuer on the date hereof, and the Issuer does not assume any obligation to update any such forward-looking statements.

The forward-looking statements herein are necessarily based on various assumptions and estimates that are inherently subject to numerous risks and uncertainties, including risks and uncertainties relating to the possible invalidity of the underlying assumptions and estimates and possible changes or developments in social, economic, business, industry, market, legal and regulatory circumstances and conditions and actions taken or omitted to be taken by third parties, including customers, suppliers, business partners and competitors, and legislative, judicial and other governmental authorities and officials. Assumptions related to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and, therefore, there can be no assurance that the forward-looking statements included in this Official Statement will prove to be accurate.

Investments

This Official Statement has been prepared in connection with the initial offering and sale of the Bonds to the Underwriters 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. Potential purchaser of the Bonds should consult their own tax advisors as to the consequences of investing in the Bonds. See also “**TAX EXEMPTION**” herein.

Other Risk Factors

There are many diverse risks attending any investment in bonds not within the Issuer’s control, which may have a substantial effect on the ability of the Issuer to pay debt service on the Bonds. Such risks include possible adverse use of adjoining land, changes in administration or key personnel of the Issuer, fire, flood, hurricane, tornado or other natural disaster, and adverse changes to the general economic conditions prevailing in the Issuer, including, but not limited to declines in the Issuer’s assessed valuation or delays in collection of levied taxes.

BOND INSURANCE

Bond Insurance Policy

Concurrently with the issuance of the Bonds, Assured Guaranty Municipal Corp. ("AGM") will issue its Municipal Bond Insurance Policy for the Bonds (the "Policy"). The Policy guarantees the scheduled payment of principal of and interest on the Bonds when due as set forth in the form of the Policy included as an appendix to this Official Statement.

The Policy is not covered by any insurance security or guaranty fund established under New York, California, Connecticut or Florida insurance law.

Assured Guaranty Municipal Corp.

AGM is a New York domiciled financial guaranty insurance company and an indirect subsidiary of Assured Guaranty Ltd. (“AGL”), a Bermuda-based holding company whose shares are publicly traded and are listed on the New York Stock Exchange under the symbol “AGO”. AGL, through its operating subsidiaries, provides credit enhancement products to the U.S. and international public finance (including infrastructure) and structured finance markets and, as of October 1, 2019, asset management services. Neither AGL nor any of its shareholders or affiliates, other than AGM, is obligated to pay any debts of AGM or any claims under any insurance policy issued by AGM.

AGM’s financial strength is rated “AA” (stable outlook) by S&P Global Ratings, a business unit of Standard & Poor’s Financial Services LLC (“S&P”), “AA+” (stable outlook) by Kroll Bond Rating Agency, Inc. (“KBRA”) and “A2” (stable outlook) by Moody’s Investors Service, Inc. (“Moody’s”). Each rating of AGM should be evaluated independently. An explanation of the significance of the above ratings may be obtained from the applicable rating agency. The above ratings are not recommendations to buy, sell or hold any security, and such ratings are subject to revision or withdrawal at any time by the rating agencies, including withdrawal initiated at the request of AGM in its sole discretion. In addition, the rating agencies may at any time change AGM’s long-term rating outlooks or place such ratings on a watch list for possible downgrade in the near term. Any downward revision or withdrawal of any of the above ratings, the assignment of a negative outlook to such ratings or the placement of such ratings on a negative watch list may have an adverse effect on the market price of any security guaranteed by AGM. AGM only guarantees scheduled principal and scheduled interest payments payable by the issuer of bonds insured by AGM on the date(s) when such amounts were initially scheduled to become due and payable (subject to and in accordance with the terms of the relevant insurance policy), and does not guarantee the market price or liquidity of the securities it insures, nor does it guarantee that the ratings on such securities will not be revised or withdrawn.

Current Financial Strength Ratings

On October 29, 2020, KBRA announced it had affirmed AGM’s insurance financial strength rating of “AA+” (Stable Outlook). AGM can give no assurance as to any further ratings action that KBRA may take.

On July 16, 2020, S&P announced it had affirmed AGM’s financial strength rating of “AA” (stable outlook). AGM can give no assurance as to any further ratings action that S&P may take.

On August 13, 2019, Moody’s announced it had affirmed AGM’s insurance financial strength rating of “A2” (stable outlook). AGM can give no assurance as to any further ratings action that Moody’s may take.

For more information regarding AGM’s financial strength ratings and the risks relating thereto, see AGL’s Annual Report on Form 10-K for the fiscal year ended December 31, 2019.

Capitalization of AGM

At September 30, 2020:

- The policyholders’ surplus of AGM was approximately \$2,671 million.
- The contingency reserves of AGM and its indirect subsidiary Municipal Assurance Corp. (“MAC”) (as described below) were approximately \$1,042 million. Such amount includes 100% of AGM’s contingency reserve and 60.7% of MAC’s contingency reserve.
- The net unearned premium reserves and net deferred ceding commission income of AGM and its subsidiaries (as described below) were approximately \$2,111 million. Such amount includes (i) 100% of the net unearned premium reserve and deferred ceding commission income of AGM, (ii) the net

unearned premium reserves and net deferred ceding commissions of AGM's wholly owned subsidiaries Assured Guaranty (Europe) plc ("AGE UK") and Assured Guaranty (Europe) SA ("AGE SA"), and (iii) 60.7% of the net unearned premium reserve of MAC.

Incorporation of Certain Documents by Reference

Portions of the following documents filed by AGL with the Securities and Exchange Commission (the "SEC") that relate to AGM are incorporated by reference into this Official Statement and shall be deemed to be a part hereof:

- (i) the Annual Report on Form 10-K for the fiscal year ended December 31, 2019 (filed by AGL with the SEC on February 28, 2020);
- (ii) the Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2020 (filed by AGL with the SEC on May 8, 2020);
- (iii) the Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2020 (filed by AGL with the SEC on August 7, 2020); and
- (iv) the Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2020 (filed by AGL with the SEC on November 6, 2020).

All information relating to AGM included in, or as exhibits to, documents filed by AGL with the SEC pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, excluding Current Reports or portions thereof "furnished" under Item 2.02 or Item 7.01 of Form 8-K, after the filing of the last document referred to above and before the termination of the offering of the Bonds shall be deemed incorporated by reference into this Official Statement and to be a part hereof from the respective dates of filing such documents. Copies of materials incorporated by reference are available over the internet at the SEC's website at <http://www.sec.gov>, at AGL's website at <http://www.assuredguaranty.com>, or will be provided upon request to Assured Guaranty Municipal Corp.: 1633 Broadway, New York, New York 10019, Attention: Communications Department (telephone (212) 974-0100). Except for the information referred to above, no information available on or through AGL's website shall be deemed to be part of or incorporated in this Official Statement.

Any information regarding AGM included herein under the caption "BOND INSURANCE – Assured Guaranty Municipal Corp." or included in a document incorporated by reference herein (collectively, the "AGM Information") shall be modified or superseded to the extent that any subsequently included AGM Information (either directly or through incorporation by reference) modifies or supersedes such previously included AGM Information. Any AGM Information so modified or superseded shall not constitute a part of this Official Statement, except as so modified or superseded.

Miscellaneous Matters

AGM makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, AGM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding AGM supplied by AGM and presented under the heading "BOND INSURANCE" herein.

PROVISIONS RELATING TO THE SECURITY FOR THE BONDS

Assessment Procedures

All taxable property in the State is required by law to be assessed annually at a percentage of its fair market value or use value by assessors elected for four year terms, except that public service property is

assessed directly by the Louisiana Tax Commission (the “Tax Commission”). Property tax assessments are required to be equal and uniform throughout the State. Assessments fixed by the assessors are subject to review and revision by the Tax Commission which has the duty of equalizing and finally certifying the assessments. Prior to being certified, the tax rolls containing the assessments are open for public inspection and a local board of review is authorized to conduct public hearings thereon and to recommend changes to the Tax Commission.

The Constitution provides that the classifications of property subject to *ad valorem* taxation and the percentage of fair market value applicable to each classification for the purpose of determining assessed valuation are as follows:

<u>Classifications</u>	<u>Percentages</u>
1. Land	10%
2. Improvements for residential purposes	10%
3. Electric cooperative properties, excluding land	15%
4. Public service properties, excluding land	25%
5. Other Property	15%

The Constitution also provides that agricultural, horticultural, marsh lands, timber lands and certain historic buildings are to be assessed at 10% of “use” value. Fair market values are determined by the assessors, subject to review and final certification by the Tax Commission.

Under the Constitution, each assessor is required to appraise all property within his or her Parish at intervals of not more than four years. (A reappraisal was made for the 2020 taxes.) To achieve uniformity in assessments, the Tax Commission has adopted guidelines for the assessors to follow in determining fair market values. The guidelines require real property to be reappraised and reassessed at least every four years; personal property, every year; intangible or incorporeal real or immovable property (defined in Louisiana Revised Statutes 47:2322 and 47:1702) at least every four years; intangible or incorporeal personal or movable property (defined in Louisiana Revised Statutes 47:1702), every year; and public service property shall be reassessed every year.

The Tax Commission is required by law to measure the level of appraisals or assessments and the degree of uniformity of assessments for each major class and type of property in each parish throughout the State. If the assessment levels of a parish or a district deviate by more than 10% from the percentage of fair market or use value required by the Constitution, the Tax Commission is required to order the assessor, within a period of one year to reappraise all property within the parish or a district or within one or more property classifications. The Tax Commission is to certify the assessments for the year in which the order is issued but the assessments for the following year shall not be certified until all deviations are corrected to conform to legal requirements.

All tax recipient agencies of *ad valorem* taxes of each and every parish of the State (the Parish of Orleans excepted), including the parish governing authority, school boards, levee districts, special districts, and municipalities, and all tax recipients of any nature whatsoever of *ad valorem* taxes in the Parish, except municipalities which prepare their own tax rolls, are required to furnish the assessor and the legislative auditor the authorizing ordinances or resolutions and the tax rate to be applied to the assessed values for *ad valorem* tax purposes not later than June 1 of each year.

By law, the assessor must finish the preparation and listing on the assessment lists of all real and personal property on or before July 1 of each year. The assessor must file the completed tax roll with the Tax Commission on or before November 15 of each year.

The Tax Commission may change or correct any and all assessments of property for the purposes of taxation during the year. Such changes may be made at any time before the taxes levied have actually been paid.

Constitutional Amendments

At various times, the voters of the State have approved amendments to the Constitution that affect the assessed value of and the levy and collection of *ad valorem* taxes in political subdivisions, including the territory of the Issuer. Examples of recent amendments include a property tax assessment freeze for certain military and disabled persons and limited property tax exemptions for leased medical equipment, motor vehicles, consigned art and the surviving spouses of first responders killed in the line of duty. The Issuer cannot guarantee whether future amendments to the Constitution will be proposed or approved by voters.

Homestead Exemptions

Homestead exemptions are reductions in the assessed value of property applicable to owner-occupied residences. Under the Constitution, the homestead exemption for all homeowners is currently \$7,500 of assessed valuation, except that the homestead exemption for certain homeowners (e.g., 100% disabled veterans and their surviving spouses) is \$15,000 of assessed valuation.

Approximately 15.38% of the total assessed valuation of the Issuer for 2020 represents homestead exempt property. The tax levied to service the Bonds will be subject to homestead exemption.

Tax Rate Adjustment

The tax rate adjustment provisions of the Constitution and Section 47:1705 of the Louisiana Revised Statutes of 1950, as amended, are not applicable to the *ad valorem* tax levied by the Issuer to service the Bonds.

POLITICAL SUBDIVISIONS ARE REQUIRED TO CONTINUE TO LEVY WITHOUT LIMITATION AD VALOREM TAXES AT SUCH RATES AS MAY BE NECESSARY TO SERVICE GENERAL OBLIGATION BONDS.

Tax Collection Procedures

Ad valorem tax bills are customarily mailed during November of each year and become due on or before December 31 in the calendar year they are assessed. Local taxes not paid and delinquent thirty days after the date upon which the tax is due, shall have added thereto an interest penalty as provided in Louisiana Revised Statutes 47:2127, which shall be collected by the tax recipient body, together with and in the same manner as the tax.

Taxpayers may pay their *ad valorem* taxes under protest by paying the full amount due and giving notice at the time of payment of their intention to file suit. The amount paid under protest is held in escrow (a) for 30 days pending initiation of a suit; otherwise such amount is surrendered and considered paid-in-full, or (b) if a suit is timely filed, until final judicial determination.

Taxpayers failing to pay assessed taxes subject their real or personal property to seizure and sale in the manner provided by law for judicial sales.

Estimated Millage Required to Service the Bonds

The Governing Authority levied 5.00 mills on the 2020 assessment roll for the purpose of the payment of all general obligation bonds, including the Bonds. For additional information on the estimated debt service requirements, see Appendix "E" attached hereto. See Appendix "A" attached hereto for further information regarding tax collections and assessed valuations of the Issuer.

TAX EXEMPTION

General

In the opinions of Bond Counsel and Co-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” attached hereto

The opinions of Bond Counsel and Co-Bond Counsel will state that, pursuant to the Act, the Bonds and the interest or other income thereon or with respect thereto shall be exempt from all income tax and

other taxation in the State of Louisiana (the “State”). See Appendix “F” attached hereto. 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 and Co-Bond Counsel express no opinions 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.

The Internal Revenue Code of 1986, as amended (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 opinions of Bond Counsel and Co-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 and Co-Bond Counsel have 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 federal alternative minimum tax.

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 any Bond and with respect to the state and local consequences of owning Bonds.

Backup Withholding

Certain purchasers may be subject to backup withholding at the application rate determined by statute with respect to interest paid with respect to the Bonds, if the purchasers, upon issuance, fail to supply the Paying Agent or their brokers with their taxpayer identification numbers, furnish incorrect taxpayer identification numbers, fail to report interest, dividends or other “*reportable payments*” (as defined in the Code) properly, or, under certain circumstances, fail to provide the Paying Agent with a certified statement, under penalty of perjury, that they are not subject to backup withholding.

State, Local or Foreign Taxation

No representations are made regarding the tax consequences of purchase, ownership or disposition of the Bonds under the tax laws of any state, locality or foreign jurisdiction (except as provided under “**TAX EXEMPTION -- General**” above). Investors considering an investment in the Bonds should consult their own tax advisors regarding such tax consequences.

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. 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 and Co-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 and Co-Bond Counsel have 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 Underwriters upon the issuance of the Bonds.

The approving opinions of Bond Counsel and Co-Bond Counsel are limited to the matters set forth therein, and Bond Counsel and Co-Bond Counsel are not passing upon the accuracy or completeness of this Official Statement. The opinions of Bond Counsel and Co-Bond Counsel are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Bond Counsel and Co-Bond Counsel as of the date thereof. Bond Counsel and Co-Bond Counsel assume no duty to update or supplement their opinions to reflect any facts or circumstances that may thereafter come to Bond Counsel or Co-Bond Counsel, or to reflect any changes in law that may thereafter occur or become effective. Moreover, the opinions of Bond Counsel and Co-Bond Counsel are not a guarantee of a particular result and are not binding on the Internal Revenue Service or the courts; rather, such opinions represent the professional judgement of Bond Counsel and Co-Bond Counsel based on their review of existing law and in reliance on the representations and covenants that each deems relevant to such opinions.

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

UNDERWRITING

The Bonds are being purchased by the Underwriters at a purchase price of \$ _____ (representing the principal amount of the Bonds, [plus an original issue premium/less an original issue discount] of \$ _____, and less Underwriters' discount of \$ _____). The Bond Purchase Agreement (the "Purchase Agreement") between the Underwriters and the Issuer provides that the Underwriters will purchase all of the Bonds if any are purchased. The obligation of the Underwriters to accept delivery of the Bonds is subject to various conditions contained in the Purchase Agreement.

The Underwriters intend to offer the Bonds to the public initially at the prices set forth on the cover page of this Official Statement, which may subsequently change without any requirement or prior notice. The Underwriters reserve the right to join with dealers and other underwriters in offering the Bonds to the public. The Underwriters may offer and sell the Bonds to certain dealers at prices lower than the public offering prices. In connection with this offering, the Underwriters 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 Underwriters may also

receive compensation for serving as bidding agent in conducting a competitive bid for the investment of some or all of the proceeds of the Bonds.

The Underwriters do not guarantee a secondary market for the Bonds and are not obligated to make any such market in the Bonds. No assurance can be made that such a market will develop or continue. Consequently, investors may not be able to resell Bonds should they need or wish to do so for emergency or other purposes.

The Underwriters and their affiliates are full service financial institutions 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 Underwriters and their affiliates have, 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 their various business activities, the Underwriters and their 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 their 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.

The Underwriters are not acting as financial advisor to the Issuer in connection with the offer and sale of the Bonds.

MUNICIPAL ADVISOR

The Issuer has employed the firm of Argent Advisors, Inc. (the “Municipal Advisor”) to perform professional services in the capacity of municipal advisor in connection with the issuance of the Bonds. In such capacity, the Municipal Advisor has reviewed and commented on certain legal documentation and provided recommendations and other financial guidance to the Issuer with respect to the preparation of documents and the preparation for the sale of the Bonds. Although the Municipal Advisor performed an active role in the drafting of this Official Statement, it has not audited, authenticated or otherwise independently verified the information set forth herein. 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 this 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, with the understanding that the policy of AGM will be issued concurrently with the delivery of the Bonds. S&P initially assigned a rating of “A+” (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, 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 Issuer is governed by the Governing Authority, which consists of twelve 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

General

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 due not later than December 31, 2021 (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 State Information Depository, if any. For the specific nature of the information to be contained in the Annual Report or the potential Listed Events, see Appendix “G” attached hereto. The Issuer is entering into the Continuing Disclosure Certificate in order to assist the Underwriters 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 failure of the Issuer to comply with the terms of the Continuing Disclosure Certificate is not an event of default with respect to the Bonds but may adversely affect the transferability and liquidity of the Bonds and their market price.

The Issuer’s Dissemination Agent for the above information is the Secretary of the Governing Authority, 1961 Midway Avenue, Shreveport, Louisiana 71130, telephone 318-603-6300.

Previous Non-Compliance and Remedial Actions

The Issuer has entered into other undertakings (the “Prior Undertakings”) with respect to bonds previously issued. In the previous five (5) years, the Issuer has filed all annual reports currently required by its Prior Undertakings under the Rule; however not all reports were filed timely. For the Fiscal Year 2017, the Issuer failed to file the Annual Report with respect to certain Prior Undertakings which are no longer outstanding. For the Fiscal Year 2018, the Issuer (i) filed its unaudited financial statements, a required part of the Annual Report, 2 days late with respect to certain Prior Undertakings, and (ii) filed the Annual Report 394 days late with respect to certain Prior Undertakings. Notices indicating said failures were filed on May 14, 2019, and January 29, 2020. The Issuer also failed to file on a timely basis certain Listed Event notices including defeasance notices and changes in the underlying ratings. 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, which was enacted in 2014, 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. Jeffrey Howard, Chief Financial Officer, Caddo Parish School Board, 1961 Midway Avenue, Shreveport, Louisiana; telephone 318-603-6300. For additional information concerning the Bonds now offered for sale, please address Mr. Lucius McGehee, Argent Advisors, Inc., 500 E. Reynolds Drive, Ruston, Louisiana 71270; telephone: 318-251-5851.

CERTIFICATION AS TO OFFICIAL STATEMENT

At the time of payment for and delivery of the Bonds, the Governing Authority of the Issuer will furnish the Underwriters a certificate signed by the 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 Underwriters 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 Underwriters. Potential purchaser of the Bonds should consult their own tax advisors as to the consequences of investing in the Bonds. See also "TAX EXEMPTION" herein.

PARISHWIDE SCHOOL DISTRICT OF CADDO PARISH, LOUISIANA

/s/

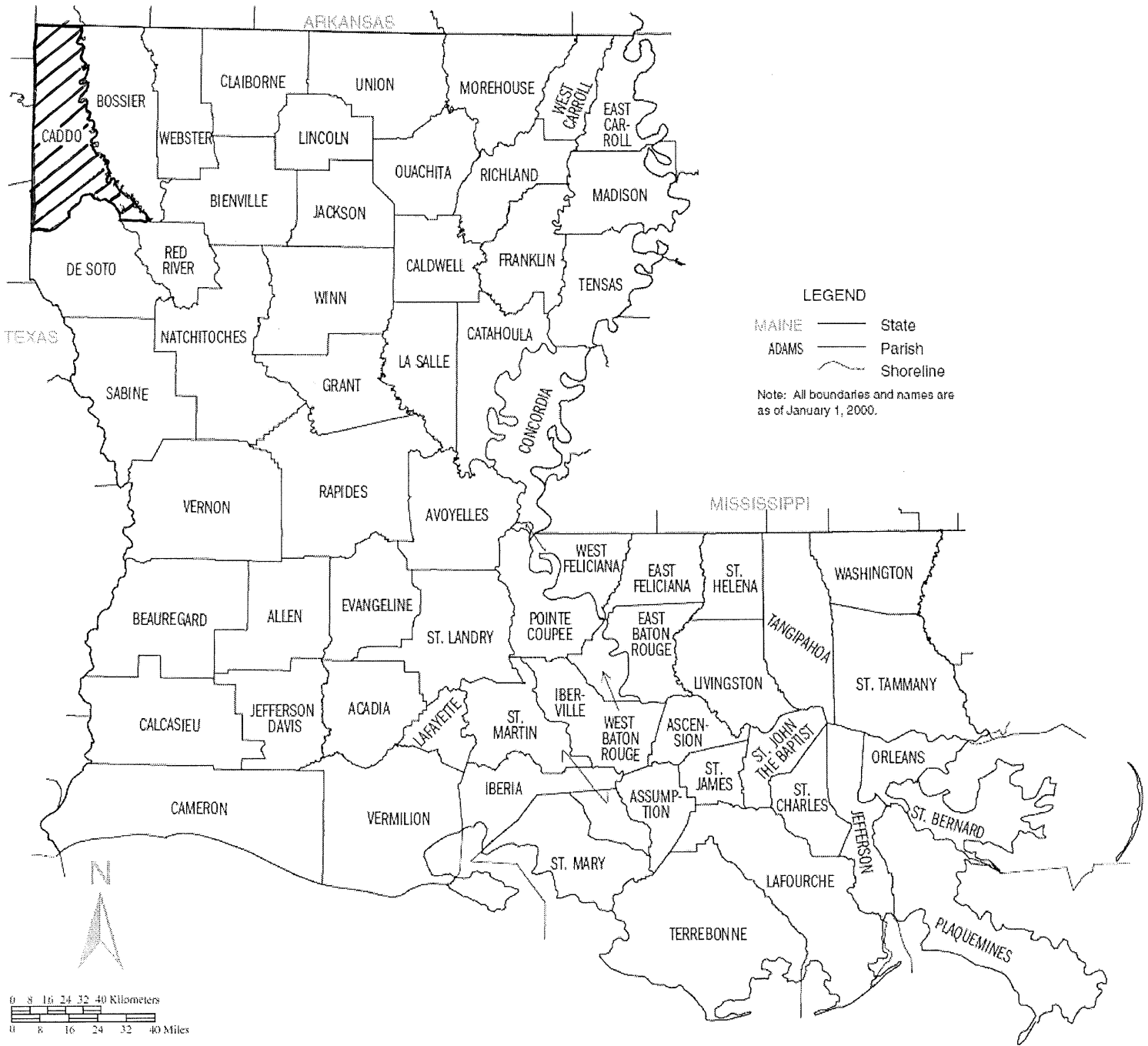
John L. Albritton
President
Caddo Parish School Board

/s/

Dr. Theodis Lamar Goree, Jr.
Secretary-Superintendent
Caddo Parish School Board

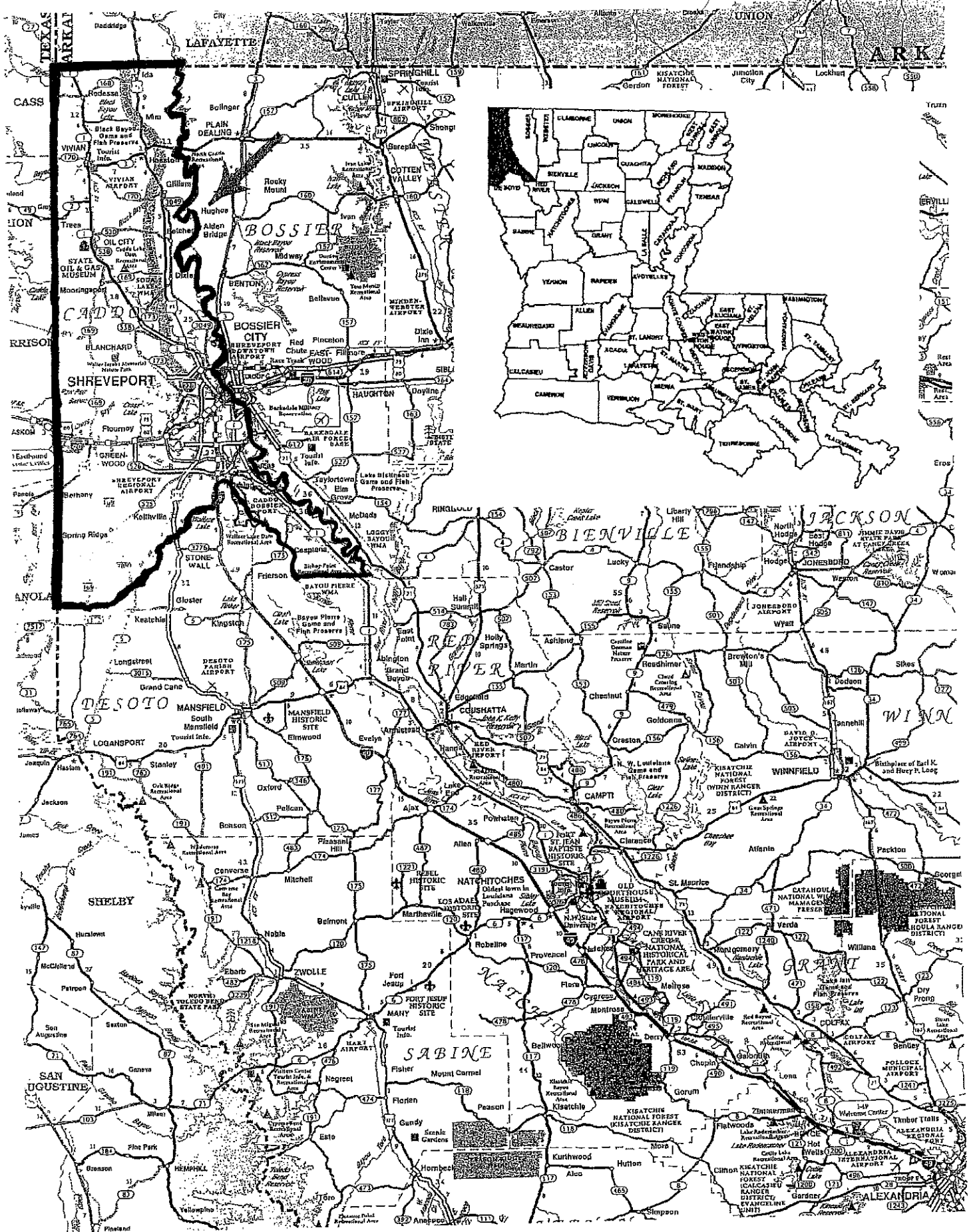
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EXHIBIT MAPS



MAP INDICATING THE APPROXIMATE
LOCATION OF THE PARISH OF CADDO
WITHIN THE STATE OF LOUISIANA

CADDO PARISH, LOUISIANA



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**FINANCIAL AND STATISTICAL DATA RELATIVE TO THE DISTRICT AS ISSUER
AND CADDO PARISH, LOUISIANA**

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**FINANCIAL AND STATISTICAL DATA
RELATIVE TO THE DISTRICT AS ISSUER AND CADDO PARISH, LOUISIANA**

Background

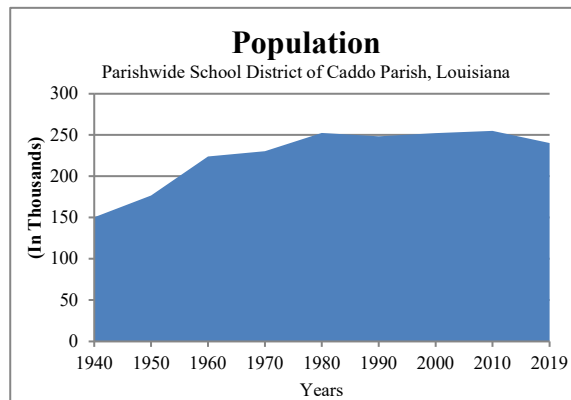
The Parishwide School District of Caddo Parish, Louisiana (the “Issuer” or “District”), the Parish School Board of the Parish of Caddo, State of Louisiana (the “Governing Authority”), and the Parish of Caddo, Louisiana (the “Parish”) are coterminous and are located in the northwestern corner of the State of Louisiana (the “State”) covering an area of approximately 937 square miles. The City of Shreveport (population 187,112) is the seat of the Parish. Other municipalities lying within the boundaries of the Parish, and their respective 2019 populations, include Belcher (248), Blanchard (3,140), Gilliam (152), Greenwood (3,128), Hosston (299), Ida (208), Mooringsport (750), Oil City (970), Rodessa (261), and Vivian (3,482). Most of the population of the Parish lives within the boundaries of the incorporated municipalities.

Exhibit Maps preceding Appendix “A” to this Official Statement illustrate the boundaries of the Parish and the general location of the District and surrounding parishes.

Population of the Issuer

The recent trend in the population of the District follows:

<u>Year</u>	<u>Population</u>
1940	150,203
1950	176,547
1960	223,859
1970	230,184
1980	252,294
1990	248,253
2000	252,161
2010	254,969
2019	240,204*

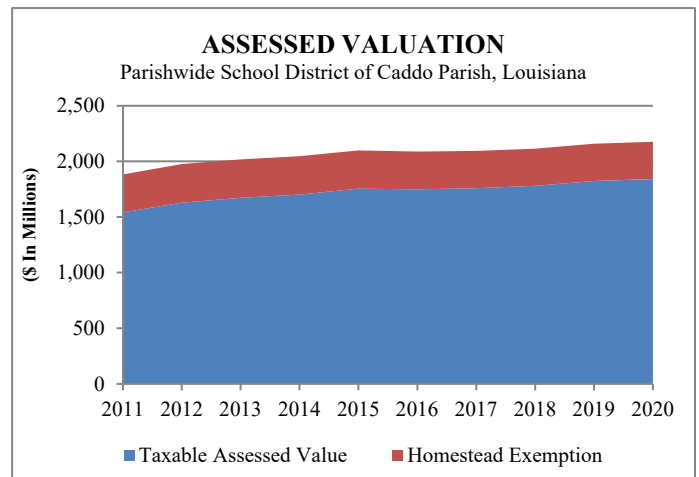


Source: U.S. Census Bureau (*2019 Estimated).

Assessed Valuation of the Issuer

The recent trend in the assessed valuation of the District is as follows:

<u>Tax Year</u>	<u>Taxable Assessed Value</u>	<u>Homestead Exemptions</u>	<u>Total Assessed Value</u>
2011	\$1,541,689,220	\$340,067,180	\$1,881,756,400
2012	1,627,210,620	347,726,690	1,974,937,310
2013	1,672,397,573	344,674,110	2,017,071,683
2014	1,700,392,431	345,228,061	2,045,620,492
2015	1,754,407,750	343,400,769	2,097,808,519
2016	1,748,031,376	339,924,738	2,087,956,114
2017	1,758,349,507	335,245,281	2,093,594,788
2018	1,779,917,820	334,155,007	2,114,072,827
2019	1,823,404,377	334,931,547	2,158,335,924
2020	1,841,180,696	334,526,197	2,175,706,893

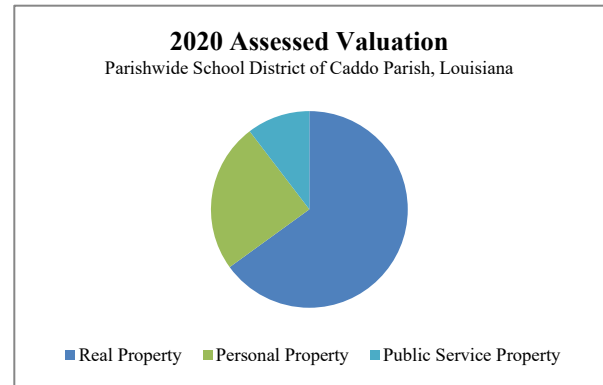


Sources: Louisiana Tax Commission; Caddo Parish Assessor.

Assessed Valuation – By Classification of Property

A summary breakdown of the 2020 assessed valuation of the District by classification of property follows:

<u>Classification</u>	<u>2020 Assessed Valuation</u>
Real Property	\$1,414,523,313
Personal Property	535,357,320
Public Service Property	225,826,260
Total	<u>\$2,175,706,893</u>
Less: Homestead Exemption	<u>(334,526,197)</u>
Taxable Assessed Valuation	<u>\$1,841,180,696</u>



Source: Caddo Parish Assessor.

The trend in the assessed valuation of the property by detail classification within the District follows:

<u>Classification</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Land	\$ 273,807,940	\$ 275,544,161	\$ 276,287,363	\$ 278,294,936	\$ 277,305,228
Improvements	1,092,797,954	1,115,911,817	1,126,364,134	1,136,189,398	1,137,218,085
Inventories	203,817,440	177,724,030	173,770,340	185,877,070	187,319,430
Machinery and Equipment	93,894,530	95,391,210	98,982,970	105,918,140	102,764,920
Business Furniture & Fixtures	22,459,190	20,808,250	20,644,440	22,190,280	21,744,030
Computer Hardware/Software	35,651,750	35,383,350	35,427,090	35,726,440	37,738,790
Credits	718,880	849,930	810,340	1,227,860	844,870
Leased Equipment	14,013,630	14,545,240	13,672,950	14,030,690	15,662,540
Pipelines	22,448,760	24,415,390	19,895,890	19,023,690	18,837,190
Oil and Gas Surface Equipment	17,973,370	15,430,620	14,845,220	13,997,690	14,024,860
Aircraft	4,693,350	3,565,220	3,157,110	4,085,670	3,434,530
Financial Institutions	39,803,500	41,902,580	40,309,250	40,400,360	41,284,110
Drilling Rigs	656,860	400,210	2,666,220	3,437,670	3,023,260
Oil and Gas Wells	78,113,100	74,529,730	75,783,380	81,904,000	88,678,790
Public Service Corporations	<u>187,105,860</u>	<u>197,193,050</u>	<u>211,456,130</u>	<u>216,032,030</u>	<u>225,826,260</u>
TOTAL	<u>\$2,087,956,114</u>	<u>\$2,093,594,788</u>	<u>\$2,114,072,827</u>	<u>\$2,158,335,924</u>	<u>\$2,175,706,893</u>

Sources: Caddo Parish Assessor; Louisiana Tax Commission.

Tax Collection Record

The Governing Authority reported the following *ad valorem* tax collection records of the District:

<u>Fiscal Year Ended June 30</u>	<u>Total Tax Levy for Fiscal Year</u>	<u>Collected within the Fiscal Year of the Levy</u>		<u>Collections in Subsequent Years</u>	<u>Total Collections to Date</u>	
		<u>Amount</u>	<u>Percentage Collected</u>		<u>Amount</u>	<u>Percentage of Levy</u>
2016	\$130,984,360	\$129,674,516	98.99%	\$1,681,428	\$131,355,944	100.28%
2017	128,130,971	125,696,181	98.10%	N/A	125,696,181	98.10%
2018	129,801,718	128,287,280	98.83%	1,605,821	129,893,101	100.07%
2019	131,393,898	129,659,699	98.68%	129,570	129,789,269	98.78%
2020	135,406,760	132,730,371	98.02%	316,221	133,046,592	98.26%

Sources: Caddo Parish Sheriff's Office (ex-officio tax collector); 2018 Comprehensive Annual Financial Report; Caddo Parish School Board (2019-2020).

Millage Rates

The recent trend in the *ad valorem* tax rates levied within the District follows:

	Millage Rates				
	2016	2017	2018	2019	2020
<u>Parishwide School Taxes:</u>					
Bonds	5.00	5.00	5.00	5.00	5.00
Constitutional	7.70	7.70	7.70	7.70	7.81
Salaries and Benefits	19.78	20.18	20.18	20.18	20.46
Operation & Maintenance	16.77	16.77	16.77	16.77	17.00
Special Bldg., Repair & Maintenance	6.73	6.73	6.73	6.73	6.82
Operation & Maintenance	11.04	11.04	11.04	11.04	11.19
Construction	5.05	5.15	5.15	5.15	5.22
Technology Tax	<u>1.23</u>	<u>1.25</u>	<u>1.25</u>	<u>1.25</u>	<u>1.27</u>
Total Parishwide Schools	73.30	73.82	73.82	73.82	74.77
<u>Parishwide Taxes:</u>					
Law Enforcement District	13.15	13.15	13.41	13.41	13.59
Assessment District	2.29	2.29	2.34	2.34	2.37
Juvenile Court	1.97	1.97	1.97	1.97	2.00
Public Health	2.14	2.14	2.14	2.14	2.17
Library	9.22	9.22	9.22	9.22	9.34
Public Facilities	0.83	0.83	0.83	0.83	0.84
Bonded Debt Service	1.50	1.50	1.50	1.50	1.50
Public Works	5.84	5.84	5.84	5.84	5.92
Jail Facilities	5.41	5.41	5.41	5.41	5.48
Courthouse Maintenance	2.72	2.72	2.72	2.72	2.76
Biomedical	1.71	1.71	1.71	1.71	1.73
Port Commission	2.50	2.51	2.50	2.50	2.51
<u>Other Parish and District Taxes:</u>					
Parish Tax (Inside Cities)	3.02	3.02	3.02	3.02	3.06
Parish Tax (Outside Cities)	6.05	6.05	6.05	6.05	6.13
Red River Waterway	2.34	2.34	2.34	2.34	2.34
Sewerage District No. 2	16.37	16.37	16.37	16.98	16.74
Sewerage District No. 7	--	--	--	--	
North Caddo Hospital Service District	4.77	4.77	4.77	4.77	4.77
Fire District No. 1	14.51	14.00	14.00	14.00	13.82
Fire District No. 2	4.00	4.00	4.00	2.00	2.00
Fire District No. 3	15.95	16.70	16.70	16.70	16.70
Fire District No. 4	10.67	10.67	10.67	25.17	25.29
Fire District No. 5	21.04	23.46	23.46	21.56	21.56
Fire District No. 6	16.00	16.00	16.00	16.00	15.99
Fire District No. 7	21.20	21.20	20.87	20.93	20.93
Fire District No. 8	16.00	16.00	16.09	16.07	16.11
<u>Municipalities:</u>					
Blanchard	9.34	9.34	9.34	11.02	10.83
Bossier City	22.92	23.36	23.36	23.36	22.58
Greenwood	9.70	9.95	9.95	9.95	9.95
Mooringsport	10.44	10.44	10.44	10.44	10.23
Oil City	20.17	20.17	21.45	21.45	22.20
Rodessa	6.57	6.57	6.57	6.71	6.68
Shreveport	36.29	35.81	33.65	32.95	26.588
Shreveport DDD	8.64	8.64	8.64	8.64	9.04
Vivian	21.45	21.45	21.57	21.57	21.77

Sources: Caddo Parish Assessor; Louisiana Tax Commission.

Leading Taxpayers

The ten largest property taxpayers located within the District, their types of business and their 2020 assessed valuation follow:

<u>Name of Taxpayer</u>	<u>Type of Business</u>	<u>2020 Assessed Valuation</u>
1. Southwestern Electric Power Company	Electric Utility	\$124,941,470
2. Chesapeake Operating LLC	Natural Gas Exploration	28,418,510
3. Calumet Shreveport Refining LLC	Oil Refinery	19,188,431
4. Union Pacific Railroad Company	Railroad	15,871,580
5. Ternium, USA	Pipeline	13,006,760
6. BPX Operating Company	Oil & Gas Exploration	12,871,320
7. Centerpoint Energy ARKLA	Utility	12,483,950
8. Walmart	Retail	12,110,590
9. UOP LLC	Oil & Gas Machinery	11,482,070
10. Comstock Oil & Gas	Oil & Gas Exploration	<u>10,530,950</u>
TOTAL		<u>\$260,905,631*</u>

*Approximately 14.17% of the 2020 taxable assessed valuation of the District.
Source: Caddo Parish Assessor.

Debt Statement

The debt statement of the Issuer as of February 2, 2021, is included in Appendix “D” attached hereto.

Short Term Indebtedness

According to the Chief Financial Officer of the Governing Authority, the Issuer has no short-term indebtedness, other than normal accounts payable or as otherwise stated in this Official Statement.

Default Record

According to the Chief Financial Officer of the Governing Authority, the Issuer has never defaulted in the payment of its outstanding bonds or obligations.

Balances

The Governing Authority reported the following balances (including cash and investments) in its various funds and accounts as of December 31, 2020:

<u>Fund</u>	<u>Cash</u>	<u>Balances Investments</u>	<u>Total</u>
Consolidated	\$19,107,361	\$78,512,350	\$97,619,711
Debt Service	678,931	9,000,000	9,678,931
CEEF	<u>378,773</u>	<u>23,104,374</u>	<u>23,483,147</u>
Total:	<u>\$20,165,065</u>	<u>\$110,616,724</u>	<u>\$130,781,789</u>

Source: Caddo Parish School Board. Figures unaudited.

Audit Report

Included by reference in Appendix “B” hereto is the Comprehensive Annual Financial Report (the “CAFR”) of the Governing Authority for the fiscal year ended June 30, 2020, audited by Carr Riggs & Ingram, LLC, Certified Public Accountants, whose report dated as of January 13, 2021, is included herein. The CAFR

pertaining to the Governing Authority 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 in Appendix “C” hereto is the Budget of the Governing Authority for the fiscal year ending June 30, 2021.

ECONOMIC INDICATORS

Per Capita Personal Income

A comprehensive revision of the estimates of Per Capita Personal Income by State were published in November 2020 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:

	<u>Per Capita Personal Income</u>				
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Caddo Parish	\$47,167	\$44,865	\$45,544	\$49,242	\$50,690
Louisiana	42,900	42,528	43,932	46,207	47,460
United States	49,019	50,015	52,118	54,606	56,490

Source: U.S. Department of Commerce, Bureau of Economic Analysis. November 17, 2020.

(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 annual average figures for the Parish and Louisiana were reported as follows:

<u>Year</u>	<u>Labor Force</u>	<u>Employment</u>	<u>Unemployment</u>	<u>Parish Rate</u>	<u>State Rate</u>
2015	110,251	102,368	7,883	7.2%	6.3%
2016	107,031	99,951	7,080	6.6%	6.1%
2017	104,766	98,703	6,063	5.8%	5.1%
2018	104,208	98,488	5,720	5.5%	4.9%
2019	103,405	97,859	5,546	5.4%	4.8%

The preliminary figures for the Parish for December 2020 were reported as follows:

<u>Month</u>	<u>Labor Force</u>	<u>Employment</u>	<u>Unemployment</u>	<u>Parish Rate</u>	<u>State Rate</u>
12/20	106,530	109,045	5,413	4.7%	7.2%*

The preliminary figures for the Shreveport-Bossier City Metropolitan Statistical Area (“MSA”) for December 2020 were reported as follows:

<u>Month</u>	<u>Labor Force</u>	<u>Employment</u>	<u>Unemployment</u>	<u>Parish Rate</u>	<u>State Rate</u>
12/20	188,156	175,770	12,386	6.6%	7.2%*

*Seasonally adjusted rate was 7.2%.

Source: Louisiana Workforce Commission. February 2, 2020.

The following table shows the composition of the employed work force in the Shreveport-Bossier City MSA:

**Nonfarm Wage and Salary Employment by Major Industry
(Employees in Thousands)**

	<u>Preliminary Dec. 2020</u>	<u>Revised Nov. 2020</u>	<u>Dec. 2019</u>
Mining & Logging	3.4	3.4	4.8
Construction	6.7	6.6	7.6
Manufacturing	11.4	11.2	11.1
Trade, Transportation & Utilities	38.5	37.8	37.4
Information	1.6	1.7	1.7
Financial Activities	7.3	7.3	7.4
Professional and Business Services	20.0	19.7	18.3
Education and Health Services	31.2	31.1	32.7
Leisure and Hospitality	19.6	19.8	23.3
Other Services	5.5	5.6	6.5
Government	<u>31.0</u>	<u>30.9</u>	<u>30.6</u>
Total	<u>176.2</u>	<u>175.1</u>	<u>181.4</u>

Source: Louisiana Workforce Commission.

Largest Employers

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

<u>Name of Employer</u>	<u>Type of Business</u>	<u>Approximate No. of Employees</u>
1. Ochsner Health System	Health Care	7,000
2. Willis-Knighton Health System	Health Care	6,732
3. Caddo Parish Public Schools	Education	6,101
4. City of Shreveport	Municipal Government	2,734
5. LSU Health Science Center- Shreveport	Educational Services/ Health Care	2,426
6. CHRISTUS Health System	Health Care	1,800
7. Teleperformance, Inc.	Administrative and Support Services	1,800
7. United States Department of Veterans Affairs	Public Administration/ Health Care	1,682
8. Wal-Mart/Sam’s Stores	Retail	1,501
9. Sam’s Town Casino	Casino	1,265
10. Eldorado Resort Casino	Casino	1,214

Sources: North Louisiana Economic Partnership, 2019; 2019 Comprehensive Annual Financial Report of Caddo 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.

ANNUAL AVERAGE CADDO PARISH CONCURRENT ECONOMIC INDICATORS, 2016, 2017, 2018, 2019 AND SECOND QUARTER 2020 *(All data not seasonally adjusted.)*

CADDO PARISH					
	2016	2017	2018	2019	2020:2
EMPLOYMENT					
Total	114,285	112,397	111,988	111,299	98,830
Agriculture, Forestry, Fishing, and Hunting	190	181	181	200	190
Mining	1,601	1,466	2,032	1,840	1,494
Utilities	877	822	818	781	760
Construction	5,277	5,154	4,844	4,809	4,468
Manufacturing	6,529	6,302	6,355	6,423	5,441
Wholesale Trade	5,016	4,905	4,646	4,563	4,374
Retail Trade	13,810	13,454	13,106	12,625	11,356
Transportation & Warehousing	4,192	4,163	4,370	4,598	4,274
Information	1,649	1,687	1,747	1,524	1,319
Finance & Insurance	2,880	2,835	2,710	2,622	2,579
Real Estate and Rental and Leasing	2,129	2,110	2,145	2,174	2,028
Professional & Technical Services	4,176	4,135	4,149	4,299	4,151
Management of Companies and Enterprises	1,026	853	850	820	601
Administrative and Waste Services	7,682	7,451	8,183	8,271	6,685
Educational Services	8,825	8,601	8,495	8,324	7,512
Health Care and Social Assistance	27,983	28,146	27,549	24,644	26,265
Arts, Entertainment, and Recreation	2,365	2,320	2,115	2,028	1,326
Accommodation and Food Services	10,931	10,873	10,958	11,088	8,049
Other Services, except Public Administration	3,037	2,836	2,727	2,688	2,179
Public Administration	4,105	4,093	4,008	3,978	3,779
EARNINGS (\$ in Thousands)					
Total	Annual \$4,815,356	Annual \$4,826,405	Annual \$4,966,253	Annual \$5,086,114	Quarterly \$1,171,957
Agriculture, Forestry, Fishing, and Hunting	9,533	9,368	9,729	11,069	2,452
Mining	121,217	99,163	154,372	147,296	26,528
Utilities	59,970	57,502	60,577	58,821	11,939
Construction	234,357	238,017	228,821	234,504	53,723
Manufacturing	385,580	381,210	395,501	403,479	79,204
Wholesale Trade	287,355	282,421	277,002	281,343	66,833
Retail Trade	380,806	381,187	377,616	373,660	89,455
Transportation & Warehousing	211,978	210,063	221,323	236,658	56,975
Information	74,670	76,867	87,205	75,778	17,249
Finance & Insurance	176,440	183,519	180,906	175,350	45,612
Real Estate and Rental and Leasing	82,338	85,722	91,594	95,807	22,073
Professional & Technical Services	235,814	239,965	245,123	257,590	58,240
Management of Companies and Enterprises	67,393	61,162	60,988	58,674	10,556
Administrative and Waste Services	195,623	196,300	215,171	226,874	48,964
Educational Services	305,816	305,915	316,822	319,921	75,954
Health Care and Social Assistance	1,459,619	1,485,129	1,495,836	1,573,987	391,339
Arts, Entertainment, and Recreation	57,627	54,674	53,014	52,500	8,558
Accommodation and Food Services	171,462	176,721	182,274	190,156	33,854
Other Services, except Public Administration	95,767	94,404	91,929	92,374	19,533
Public Administration	200,216	201,772	220,447	220,268	52,916

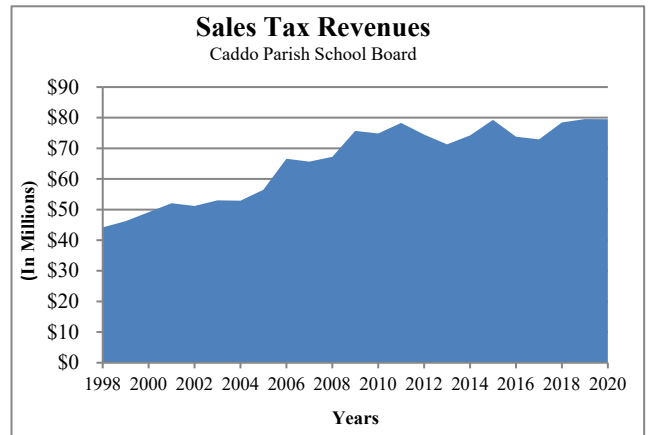
**Data non-publishable.*

Source: Louisiana Workforce Commission.

Sales Tax Collections

The trend in the sales tax revenues of the District appears in the following table:

<u>Fiscal Year (Ended 6/30)</u>	<u>Sales Tax Revenues</u>	<u>Fiscal Year (Ended 6/30)</u>	<u>Sales Tax Revenues</u>
1998	\$44,192,340	2010	\$74,861,511
1999	46,208,702	2011	78,271,951
2000	49,164,115	2012	74,472,829*
2001	52,081,049	2013	71,286,828*
2002	51,154,258	2014	74,236,752
2003	53,014,154	2015	79,272,950
2004	52,918,426	2016	73,777,428
2005	56,468,752	2017	72,891,833
2006	66,580,568	2018	78,464,255
2007	65,619,559	2019	79,578,095
2008	67,222,913	2020	79,496,736
2009	75,686,649	2021	43,281,522**



* Decrease in sales tax revenues is a result of the decline in mineral exploration and production within the Parish.

** Information as of December 31, 2020.

Sources: *Annual Financial and Statistical Reports*, Louisiana Department of Education (1998-2010), figures unaudited; *2018 Comprehensive Annual Financial Report*; Caddo Parish School Board (2011-2018); Caddo Parish School Board (2019-2021)

Banking Facilities

The Parish is served by the following banks:

Banks

BancorpSouth Bank
 BOM Bank
 B1 Bank
 Capital One, National Association
 Citizens Bank & Trust Company of Vivian, Louisiana, Inc.
 Citizens National Bank, National Association
 Community Bank of Louisiana
 Cross Keys Bank
 First Guaranty Bank
 FSNB, National Association
 Gibsland Bank & Trust Company

Home Federal Bank
 IBERIABANK
 JPMorgan Chase Bank, National Association
 MidSouth Bank, N.A.
 Origin Bank
 Progressive Bank
 Progressive National Bank
 Red River Bank
 Regions Bank
 Woodforest National Bank

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Statistical Summary

The public school system of the Parish currently has sixty-six (66) schools which are listed below:

Name of School	2020-2021 Grades	2019-2020				Total Faculty
		Enrollment				
		IN/PS	PK-8	9-12	Total	
A.C. Steere Elementary	PS, PK, K-5	--	460	--	460	51
Academic Recovery and Career Discovery Center	4-12	--	21	117	138	16
Athur Circle Elementary	PS, PK, K-5	1	414	--	415	52
Atkins Technology Elementary	PS, PK, K-3	--	318	--	318	44
Blanchard Elementary	PS, PK, K-4	1	398	--	399	47
Booker T. Washington New Technology High	9-12	--	--	841	841	96
Broadmoor Middle Laboratory	6-8	--	391	--	391	59
C.E. Byrd High	9-12	--	--	1,794	1,794	136
Caddo Career & Technical Center	9-12	--	--	--	--	55
Caddo Heights Math/Science Elementary	PS, PK, K-3	--	399	--	399	58
Caddo Middle Career and Technology	7-8	--	426	--	426	62
Caddo Parish Magnet High	9-12	--	--	1,055	1,055	95
Caddo Parish Middle Magnet	6-8	--	1,160	--	1,160	95
Captain Shreve High	9-12	--	--	1,720	1,720	133
Cherokee Park Elementary	PS, PK, K-6	--	270	--	270	46
Claiborne Fundamental Elementary	K-5	--	405	--	405	42
Creswell Elementary	PS, PK, K-5	--	344	--	344	44
Donnie Bickham Middle	5-8	--	826	--	826	100
E.B. Williams Stoner Hill Elementary Lab	PS, PK, K-5	17	227	--	244	59
Eden Gardens Fundamental Elementary	K-5	--	494	--	494	45
Eighty-First Street ECE Center	PS, PK, K	68	117	--	185	67
Fair Park College Preparatory Academy	9-12	--	661	--	661	79
Fairfield Magnet	PS, PK, K-5	--	484	--	484	45
Forest Hill Elementary	PS, PK, K-5	2	538	--	540	59
Green Oaks Performing Arts Academy	7-12	--	201	340	541	67
Herndon Magnet	K-8	--	766	--	766	79
Huntington High	9-12	--	--	926	926	110
Jack P. Timmons Elementary	PS, PK, K-5	7	266	--	273	44
Judson Fundamental Elementary	PS, PK, K-5	--	359	--	359	39
J.S. Clark Elementary	PS, PK, K-6	12	509	--	521	66
Keithville Elementary/Middle	PS, PK, K-8	20	977	--	997	126
Magnolia Charter	PIL-8	--	875	160	1035	98
Midway Professional Development Center	PS, PK, K-3	2	294	--	296	38
Mooretown Elementary Professional Development Center	PS, PK, K-3	51	207	--	258	57
Mooringsport Elementary	PS, PK, K-5	--	318	--	318	41
North Caddo Elementary/Middle	PS, PK, K-8	16	673	--	689	104
North Caddo High	9-12	--	--	363	363	56

(Table continued on the next page.)

Name of School	2020-2021 Grades	2019-2020					Total Faculty
		Enrollment				Total	
		IN/PS	PK-8	9-12	Total		
North Highlands Elementary	PS, PK, K-5	18	391	--	409	67	
Northside Elementary	PS, PK, K-5	16	357	--	373	43	
Northwood High	9-12	--	--	1,081	1,081	98	
Oak Park Microsociety Elementary/Middle	PS, PK, K-8	1	470	--	471	69	
Pathways Alternative Charter	9-12	--	--	262	262	9	
Pine Grove Elementary	PS, PK, K-6	--	337	--	337	43	
Queensborough Elementary	PS, PK, K-6	1	251	--	252	39	
Ridgewood Middle	6-8	--	705	--	705	68	
Riverside Elementary	PS, PK, K-5	20	387	--	407	56	
Shreve Island Elementary	PS, PK, K-5	12	723	--	735	83	
South Highlands Elementary Magnet	PS, PK, K-5	--	505	--	505	50	
Southern Hills Elementary	PS, PK, K-5	12	807	--	819	94	
Southwood High	9-12	--	--	1,588	1,588	124	
Summer Grove Elementary	PS, PK, K-5	1	597	--	598	59	
Summerfield Elementary	PS, PK, K-5	1	540	--	541	66	
Sunset Acres Elementary	4-6	--	258	--	258	38	
Turner Elementary/Middle	PS, PK, K-8	1	1,446	--	1,447	132	
University Elementary	PS, PK, K-5	10	1,068	--	1,078	114	
Walnut Hill Elementary/Middle	PS, PK, K-8	--	1,633	--	1,633	155	
Werner Park Elementary	4-6	--	289	--	289	38	
Westwood Elementary	PS, PK, K-6	2	323	--	325	42	
Woodlawn Leadership Academy	7-12	--	--	829	829	93	
Youree Drive Middle Advance Placement Magnet	6-8	--	1,131	--	1,131	111	
Totals		292	26,016	11,076	37,384	4,039	

Source: Caddo Parish School Board

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Trend Enrollment

The trend in the membership at the end of session, average daily membership and average daily attendance of the public schools located in the Parish follows:

<u>Year</u>	<u>Membership End of Session</u>	<u>Average Daily Membership</u>	<u>Average Daily Attendance</u>
2005-06	42,604	43,397.6	40,755.2
2006-07	42,157	42,610.5	39,996.8
2007-08	41,872	42,421.8	39,780.3
2008-09	41,671	42,191.2	39,808.2
2009-10	42,344	418114	39,271.1
2010-11	42,613	43,004.9	40,804.0
2011-12	42,307	42,779.5	40,640.3
2012-13	41,383	40,633.0	38,789.0
2013-14	41,072	40,607.4	38,477.3
2014-15	40,801	40,401.6	38,279.7
2015-16	40,460	40,033.9	38,032.3
2016-17	40,091	39,622.0	37,398.6
2017-18	39,497	39,102.1	36,669.4
2018-19	38,320	37,815.9	35,660.2
2019-20	37,472	38,494.2	36,281.4

Sources: *Annual Financial and Statistical Reports*, Louisiana Department of Education (2005-2017); Caddo Parish School Board (2018-2020).

Due to COVID-19, the District transitioned to virtual learning in March of 2020 and completed the 2019-2020 school year in virtual learning mode. As of August 2020, the School district resumed in person learning with an optional virtual learning alternative. The School District cannot predict the duration of current operating conditions with any certainty.

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**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
JUNE 30, 2020**

The 2020 Comprehensive Annual Financial Report of Caddo Parish School Board can be viewed at the Municipal Securities Rulemaking Board - Electronic Municipal Market Access (MSRB-EMMA) site using the following link:

<https://emma.msrb.org/ContinuingDisclosureView/ContinuingDisclosureDetails.aspx?submissionId=P21095656>

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**BUDGET
FOR THE FISCAL YEAR ENDING
JUNE 30, 2021**

The 2021 Consolidated Annual Budget of Caddo Parish School Board is available in PDF format at the Caddo Parish School Board’s website using the following link:

[https://go.boarddocs.com/la/caddo/Board.nsf/files/BQMLER562658/\\$file/Proposed%20Budget%202020-21%20on%206-11-20.pdf](https://go.boarddocs.com/la/caddo/Board.nsf/files/BQMLER562658/$file/Proposed%20Budget%202020-21%20on%206-11-20.pdf)

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DEBT STATEMENT

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**STATEMENT OF DIRECT, OVERLAPPING AND UNDERLYING
BONDED DEBT AS OF FEBRUARY 2, 2021**
(The accompanying notes are an integral part of this statement.)

<u>Notes</u>	<u>Name of Issuer & 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)	<u>Direct Debt of Parishwide School District of Caddo Parish Louisiana</u>					
(2)	General Obligation School Bonds, Series 2008	3.75-3.875	3/01/08	3/01/22	\$ 1,120,000	\$ 545,000
(2)	General Obligation School Refunding Bonds, Series 2010	3.45	4/06/10	3/01/21	630,000	630,000
(2)	General Obligation School Refunding Bonds, Series 2012	2.625-3.125	5/01/12	3/01/29	7,495,000	735,000
(2)	General Obligation School Refunding Bonds, Series 2013	3.0-5.0	3/06/13	3/01/30	11,315,000	900,000
(2)	General Obligation School Refunding Bonds, Series 2014	3.0-4.0	6/25/14	3/01/31	12,415,000	890,000
(2)	General Obligation School Refunding Bonds, Series 2015	3.0-5.0	2/10/15	3/01/32	12,445,000	755,000
(2)	General Obligation School Refunding Bonds, Series 2016	3.0-4.0	1/14/16	3/01/33	8,480,000	0
(2)	General Obligation School Bonds, Series 2019	3.0-5.0	7/30/19	3/01/39	9,505,000	340,000
(2)	General Obligation School Bonds, Series 2020	3.0-4.0	3/11/20	3/01/40	9,800,000	1,000,000
(3)	<u>Underlying Debt of the Parish School Board of the Parish of Caddo, State of Louisiana</u>					
(4)	Revenue Bonds (Taxable QSCB), Series 2009	0	6/04/09	6/04/24	17,359,000	(a)
(4)	Revenue Bonds (Taxable QSCB), Series 2011	0	11/16/11	6/01/26	20,707,000	(a)
(a)	<i>Various amounts are required to be deposited annually into a sinking funds</i>					
(5)	<u>Underlying Debt of Caddo Parish, Louisiana</u>					
(2)	General Obligation Refunding Bonds, Series 2014	3.0-4.0	5/15/14	2/01/27	4,320,000	655,000
(2)	General Obligation Refunding Bonds, Series 2015	4.0-5.0	2/25/15	2/01/28	4,745,000	585,000
(2)	General Obligation Refunding Bonds, Series 2016	2.05	6/16/16	2/01/29	5,785,000	645,000
(6)	Limited Tax Refunding Revenue Bonds, Series 2019	2.18	12/03/19	3/01/30	3,690,000	320,000
(6)	Limited Tax Revenue Bonds, Series 2020	3.0-5.0	1/08/20	3/01/39	9,180,000	310,000
(7)	Limited Tax Certificates of Indebtedness, Series 2012 (<i>Library</i>)	1.5-1.75	11/01/12	3/01/22	1,320,000	650,000
(8)	<u>Underlying Debt of North Caddo Hospital Service District of the Parish of Caddo, State of Louisiana</u>					
(9)	Taxable Sales Tax Bonds, Series 2014	3.125	1/22/15	1/01/37	5,047,426	228,010
(9)	Sales Tax Refunding Bonds, Series 2019	3.65	7/02/19	9/01/33	3,449,000	212,000
(10)	Taxable Hospital Revenue Bonds, Series 2016	2.375	12/27/16	12/27/56	13,111,576	216,548
(11)	<u>Underlying Debt of Shreveport-Bossier Convention and Tourist Bureau</u>					
(12)	Revenue Bonds, Series 2007	4.4	8/15/07	6/01/22	270,000	130,000
(13)	<u>Underlying Debt of Caddo-Bossier Parishes Port Commission, State of Louisiana*</u>					
(14)	Revenue Bonds (Oakley LA Inc. Project), Series 1998	various	5/05/98	1/01/28	1,385,000	170,000
(15)	USDA Water Revenue Bonds, 2004	4.375	6/24/04	7/01/44	2,507,926	58,217
(16)	Utility Revenue Refunding Bonds, Series 2011	4.0-5.125	7/29/11	4/01/37	8,165,000	350,000

* Excludes obligations owed to the Louisiana Local Government Environmental Facilities and Community Development Authority, \$3,100,000 Utility Revenue Bonds, Series 2015, \$2,260,000 Utility Revenue Bonds, Series 2016, \$8,949,000 Utility Systems Revenue Refunding Bonds, Series 2017 and certain conduit bonds. See pages 15-19 of the 2019 Audit for additional information.

<u>Notes</u>	<u>Name of Issuer & 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>
(17)	<u>Underlying Debt of Communications District Number One of Caddo Parish, Louisiana</u>					
(12)	Certificates of Indebtedness, Series 2011	2.38	12/01/11	12/01/21	\$ 240,000	\$ 240,000
(12)	Certificates of Indebtedness, Series 2017	3.15	12/15/17	12/01/32	11,025,000	550,000
(18)	<u>Underlying Debt of Caddo Parish Fire District No. 1, State of Louisiana</u>					
(19)	Sales Tax Bonds, Series 2016	2.0	8/04/16	3/01/21	81,000	81,000
(20)	<u>Underlying Debt of Caddo Fire District Number Two, State of Louisiana</u>					
(2)	General Obligation Bonds, Series 2003	4.5	4/01/03	4/01/23	115,000	35,000
(21)	<u>Underlying Debt of Caddo Parish Fire District Number Four, State of Louisiana</u>					
(2)	General Obligation Bonds, Series 2019	0.75-3.75	7/23/19	3/01/39	3,450,000	170,000
(22)	<u>Underlying Debt of Caddo Parish Fire District Number Five, State of Louisiana</u>					
(2)	General Obligation Bonds, Series 2008	4.45-5.0	10/01/08	3/01/28	1,290,000	135,000
(23)	<u>Underlying Debt of Waterworks District No. 7, Caddo Parish, Louisiana *</u>					
(24)	Revenue Bonds	5.0	8/10/81	8/10/21	8,000	8,000
(24)	Water Revenue Bonds	6.125	10/27/92	8/10/32	192,334	11,318
(24)	Water Revenue Bonds, Series 2004	4.625	12/01/04	12/01/44	513,449	11,608
(24)	Water Revenue Refunding Bonds, Series 2006	4.75	2/07/06	8/01/23	140,000	44,000
<i>* Excludes Water Revenue Bonds, Series 2010, in the original amount of \$475,000, and a final maturity date of July 2030.</i>						
(25)	<u>Underlying Debt of Pine Hill Waterworks District No. 8, Caddo Parish, Louisiana</u>					
(24)	Water Revenue Bonds, Series 2007	4.8	1/03/07	12/15/26	540,000	80,000
(26)	<u>Underlying Debt of Sewerage District No. 7 of the Parish of Caddo, State of Louisiana</u>					
(2)	General Obligation Bonds	5.0	8/01/83	8/01/23	60,000	20,000
(24)	Sewer Revenue Refunding Bonds, Series 2002	5.3	11/26/02	11/01/22	115,000	57,500
(24)	Sewer Revenue Refunding Bonds, Series 2009	4.6-4.75	12/03/09	11/01/24	470,000	110,000
(27)	<u>Underlying Debt of Caddo Parish Sewerage District Number Eight</u>					
(24)	Sewer Revenue Bonds, Series 2010	4.0	3/09/10	3/09/50	105,346	1,964
(28)	<u>Underlying Debt of the Town of Blanchard, Louisiana</u>					
(24)	Water Revenue Bonds, Series 2010B	2.95	2/05/10	3/01/30	1,490,000	133,000
(24)	Water Revenue Bonds, Series 2012A	3.45	8/16/12	3/01/33	5,267,000	328,000
(24)	Taxable Sewer Revenue Bonds, Series 2013	0.95	8/15/13	3/01/34	1,439,000	97,000
(24)	Water Revenue Bonds, Series 2014	3.45	8/07/14	3/01/34	3,568,000	222,000
(24)	Water Revenue Refunding Bonds, Series 2015	3.50	6/23/15	3/01/27	1,818,000	234,000
(29)	<u>Underlying Debt of the Town of Greenwood, State of Louisiana</u>					
(24)	Taxable Water Revenue Bonds, Series 2014	3.45	6/04/15	11/01/35	3,339,000	174,000
(30)	<u>Underlying Debt of the Village of Ida, Louisiana</u>					
(24)	Revenue Bonds, Series 2010	0.95	4/28/10	4/01/30	143,000	14,000
(31)	<u>Underlying Debt of the Town of Oil City, State of Louisiana</u>					
(12)	Certificates of Indebtedness, Series 2014	6.0	1/28/14	1/01/29	240,000	25,000
(24)	Taxable Water Revenue Bonds, Series 2019	2.45	2/05/19	2/01/39	2,831,000	127,000

<u>Notes</u>	<u>Name of Issuer & 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>
(32)	<u>Underlying Debt of the City of Shreveport, State of Louisiana</u>					
(2)	General Obligation Bonds, Series 2011	5.0	8/02/11	8/01/21	\$ 3,785,000	\$ 3,785,000
(2)	General Obligation Bonds, Series 2014	4.0-5.0	10/22/14	9/01/34	73,010,000	3,730,000
(2)	General Obligation Refunding Bonds, Series 2017	3.0-5.0	12/28/17	8/01/31	50,000,000	0
(12)	Certificates of Indebtedness, Series 2004	4.2	12/21/04	10/01/21	420,000	420,000
(24)	Taxable Water and Sewer Revenue Bonds, Series 2009A	3.45	11/06/09	12/01/30	559,000	50,000
(24)	Taxable Water and Sewer Revenue Bonds, Series 2009B	3.45	11/06/09	12/01/30	4,919,000	441,000
(24)	Taxable Water and Sewer Revenue Bonds (DEQ Sewer Project), Series 2010D	0.95	6/24/10	12/01/30	6,633,000	575,000
(24)	Taxable Utility Revenue Bonds (LDEQ Series Project), 2013	0.95	11/2013	12/01/34	737,600	368,400
(24)	Taxable Utility Revenue Bonds, Series 2013	3.75	1/2013	12/01/22	3,675,000	241,000
(24)	Water and Sewer Revenue Refunding Bonds, Series 2014A	3.0-5.0	11/06/14	12/01/29	37,050,000	8,285,000
(24)	Water and Sewer Revenue Bonds, Series 2014B	4.0-5.0	12/02/14	12/01/38	67,045,000	0
(24)	Water and Sewer Revenue Bonds, Series 2014C	5.0	12/02/14	12/01/39	7,955,000	0
(24)	Water and Sewer Revenue and Refunding Bonds, Series 2015	5.0	12/17/15	12/01/40	117,550,000	570,000
(24)	Water and Sewer Revenue Bonds, Series 2016B	4.0-5.0	12/01/16	12/01/41	100,000,000	0
(24)	Taxable Water and Sewer Revenue Bonds, Junior Lien Series 2016C	2.9-3.5	12/01/16	12/01/23	3,785,000	1,225,000
(24)	Water and Sewer Revenue Bonds, Series 2017A	4.0-5.0	6/29/17	12/01/41	54,475,000	0
(24)	Water and Sewer Revenue Bonds, Junior Lien Series 2017B	3.375-5.0	6/29/17	12/01/41	35,140,000	0
(24)	Water and Sewer Revenue Refunding Bonds, Series 2017C	3.50	07/2017	12/01/33	36,795,000	2,285,000
(24)	Water and Sewer Revenue Bonds, Junior Lien Series 2018C	3.0-5.0	5/31/18	12/01/41	100,000,000	675,000
(24)	Taxable Water and Sewer Revenue Refunding Bonds, Series 2020A	3.90	12/01/20	12/01/47	12,620,000	0
(24)	Water and Sewer Revenue Bonds, Series 2020B	3.00	12/01/20	12/01/50	9,415,000	0
(24)	Taxable Water and Sewer Revenue Refunding Bonds, Junior Lien Series 2020C	4.21	12/01/20	12/01/44	5,415,000	0
(33)	Taxable Revenue and Refunding Bonds (Shreveport Airport System-Terminal Project), Series 2015A	3.581-5.0	11/5/15	1/01/40	23,305,000	1,950,000
(34)	LCDA Revenue Refunding Bonds (Shreveport Convention Center Hotel Project), Series 2008	Variable	6/04/08	4/01/35	33,755,000	1,385,000
(35)	Refunding Bonds (Independence Stadium Project), Series 2016	3.0-5.0	11/01/16	3/01/28	16,025,000	1,710,000
(36)	<u>Underlying Debt of the Downtown Development Authority of the City of Shreveport, State of Louisiana</u>					
(37)	Taxable Revenue Refunding Bonds, Series 2009	3.915	11/16/09	11/01/24	390,000	90,000
(38)	<u>Underlying Debt of the Town of Vivian, State of Louisiana</u>					
(12)	Certificates of Indebtedness, Series 2011	4.486	11/30/11	12/01/23	604,446	192,564
(24)	Water and Sewer Revenue Bonds, Series 2009	4.375	4/22/09	4/22/49	2,981,741	54,836

NOTES

- (1) The total 2020 assessed valuation of the Parishwide School District of Caddo Parish, State of Louisiana is approximately \$2,175,706,893, of which approximately \$1,841,180,696 is taxable.
- (2) Secured by and payable from unlimited *ad valorem* taxation.

- (3) The total 2020 assessed valuation of the Caddo Parish School Board, State of Louisiana is approximately \$2,175,706,893, of which approximately \$1,841,180,696 is taxable.
- (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 7.96 mills (such rate being subject to adjustment from time to time due to reassessment (, authorized to be levied on all the property subject to taxation within the corporate boundaries of the issuer.
- (5) The total 2020 assessed valuation of Caddo Parish, Louisiana is approximately \$2,175,706,893, of which approximately \$1,841,180,696 is taxable.
- (6) 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 6.23 mills (3.11 mills in Shreveport, Vivian and Bossier City), such rate being subject to adjustment from time to time due to reassessment, which the issuer is authorized to impose and collect each year within the corporate boundaries of the issuer.
- (7) 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 4.74 mills tax (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 through the year 2023, on all property subject to taxation within the corporate boundaries of the issuer pursuant to elections held on October 20, 2001 and April 21, 2012.
- (8) The total 2020 assessed valuation of North Caddo Hospital Service District of the Parish of Caddo, State of Louisiana is \$105,137,340, of which approximately \$90,837,567 is taxable.
- (9) Payable solely from and secured by an irrevocable pledge and dedication of the avails or proceeds of the 1% sales and use tax authorized to be levied and collected by the issuer, and pursuant to an election held on April 21, 2012, subject only to the prior payment of the reasonable and necessary costs and expenses of collecting and administering the tax.
- (10) Payable as to both principal and interest solely from the income and revenues derived or to be derived from the operation of the hospital, after provision has been made for the payment therefrom and the reasonable and necessary expenses of operating and maintaining the hospital, and neither the bonds nor the debt they represent constitute an indebtedness or pledge of the general credit of the issuer within the meaning of any constitutional or statutory limitation of indebtedness.
- (11) The Shreveport-Bossier Convention and Tourist Bureau is a political subdivision of the State of Louisiana and levied no *ad valorem* taxes in 2020.
- (12) Secured by and payable solely from a 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.
- (13) The total 2020 assessed valuation of the Caddo-Bossier Parishes Port Commission, of that portion lying in Caddo Parish, is approximately \$2,175,706,893, of which approximately \$1,841,180,696 is taxable.
- (14) Secured by and payable by the revenues and other amounts pledged by and between the issuer and the trustee and assigned under the Indenture dated January 1, 1998.
- (15) Interim loan to the Port Commission.
- (16) Secured by and payable from revenues derived from the ownership and operation of the utility system, including payments from the Cooperative Endeavor Agreements dated May 16, 1995 and amended on March 20, 2009, and by a pledge of excess revenues accruing to the issuer's general fund in each of the years the bonds mature, by and between the issuer and the City of Shreveport.
- (17) The 2020 total valuation of the Communications District Number One of Caddo Parish, Louisiana is approximately \$2,175,706,893, of which approximately \$1,841,180,696 is taxable.
- (18) The total 2020 assessed valuation of Caddo Parish Fire District No. 1, State of Louisiana is approximately \$132,235,862, of which approximately \$101,893,852 is taxable.
- (19) Secured by and payable from a pledge and dedication of the avails or proceeds of the special 1% sales and use tax authorized at the election held within the corporate boundaries of the issuer on May 2, 2015, said tax now being levied and collected by the issuer, and in compliance with the election, subject only to the prior payment of the reasonable and necessary costs and expenses of collecting and administering the tax.
- (20) The total 2020 assessed valuation of Caddo Parish Fire District Number Two, State of Louisiana is approximately \$15,899,342, of which approximately \$12,721,072 is taxable.
- (21) The total 2020 assessed valuation of Caddo Parish Fire District Number Four, State of Louisiana is approximately \$79,376,108, of which approximately \$63,001,676 is taxable.
- (22) The total 2020 assessed valuation of Caddo Parish Fire District Number Five, State of Louisiana is approximately \$85,802,826, of which approximately \$79,977,244 is taxable.
- (23) Waterworks District No. 7, Caddo Parish, Louisiana is generally located in the vicinity of Spring Ridge, Louisiana. Its governing authority levied no *ad valorem* taxes in 2020.
- (24) Payable solely from the income and revenues derived or to be derived from the operation of the utility system of the issuer, after provision has been made for payment therefrom of the reasonable and necessary expenses of operating and maintaining the system.
- (25) Pine Hill Waterworks District No. 8, Caddo Parish, Louisiana is generally located in the vicinity of Pine Hill, Louisiana. Its governing authority levied no *ad valorem* taxes in 2020.
- (26) Sewerage District No. 7 of the Parish of Caddo, State of Louisiana levied no *ad valorem* taxes for 2020.
- (27) Caddo Parish Sewerage District Number Eight levied no *ad valorem* taxes for 2019.
- (28) The total 2020 assessed valuation of the Town of Blanchard, Louisiana is approximately \$28,244,786, all of which is taxable for municipal purposes.

- (29) The total 2020 assessed valuation of the Town of Greenwood, State of Louisiana is approximately \$28,551,901, all of which is taxable for municipal purposes.
- (30) The Village of Ida levied no *ad valorem* taxes in 2020.
- (31) The total 2020 assessed valuation of the Town of Oil City, State of Louisiana is approximately \$5,424,670, all of which is taxable for municipal purposes.
- (32) The total 2020 assessed valuation of that portion of the City of Shreveport, State of Louisiana located in Caddo Parish is approximately \$2,007,618,804, all of which is taxable for municipal purposes.
- (33) Secured by and payable from a valid and irrevocable pledge and dedication of the net revenues under the bond ordinance.
- (34) Payable solely from and secured by an assignment and a pledge of the authority to the trustee of: (i) payments and other revenues to be received by the authority under the agreement between LCDA and the City, as described herein, and (ii) certain funds held by the trustee under the indenture pursuant to which bonds are issued and secured. No other assets of the authority are available for payment of the principal or interest on the bonds.
- (35) Payable from a pledge and dedication of all funds, income, revenue, fees, receipts or charges of any nature from any source whatsoever on deposit with or accruing from time to time to the city, including, but not limited to, all revenues, income and receipts received by the city and deposited to its general fund, provided that no such funds, income, revenue, fees, receipts or charges are pledged or dedicated which have been or are (i) legally dedicated and required for inconsistent purposes by the electorate, (ii) by the terms of specific grants, (iii) by the terms of particular obligations issued or (iv) by operation of law. The full faith and credit of the city is not pledged to secure the bonds and there is no obligation on the part of the city or the governing authority of the city to levy or increase taxes or other sources of revenue above any legal limits applicable to the city from time to time for the purposes of paying the bonds.
- (36) The Downtown Development Authority is a special taxing district of the City. The District levied no *ad valorem* taxes in 2020.
- (37) Payable as to principal and interest solely from an irrevocable pledge and dedication of all lawfully available funds (as defined in the corresponding Resolution dated September 9, 2009).
- (38) The total 2020 assessed valuation of the Town of Vivian, State of Louisiana is approximately \$20,425,159, all of which is taxable for municipal purposes.

(NOTE: The above debt statement excludes the outstanding bonds of the Industrial Development Board of the Parish of Caddo, Inc., the Shreveport Leased Housing Corporation, the Shreveport Home Mortgage Authority, Caddo Parish Fire District Number Seven, Sewerage District No. 2 of the Parish of Caddo, and all operating and capital leases.)

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ESTIMATED ANNUAL DEBT SERVICE REQUIREMENTS

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**ESTIMATED ANNUAL DEBT SERVICE REQUIREMENTS ON OUTSTANDING DEBT
AND GENERAL OBLIGATION SCHOOL BONDS, SERIES 2021, OF
PARISHWIDE SCHOOL DISTRICT OF CADDO PARISH, LOUISIANA**

CALENDAR YEAR	OUTSTANDING BONDS (a)			SERIES 2021 BONDS (b)			ESTIMATED TOTAL REQUIREMENTS		
	(3/1) PRINCIPAL	(3/1; 9/1) INTEREST	TOTAL	(3/1) PRINCIPAL	(3/1; 9/1) INTEREST	TOTAL	PRINCIPAL	INTEREST	TOTAL
2021	5,795,000.00	2,606,489.38	8,401,489.38	0.00	138,725.00	138,725.00	5,795,000.00	2,745,214.38	8,540,214.38
2022	4,820,000.00	2,419,440.63	7,239,440.63	1,000,000.00	259,000.00	1,259,000.00	5,820,000.00	2,678,440.63	8,498,440.63
2023	5,020,000.00	2,236,262.50	7,256,262.50	325,000.00	232,500.00	557,500.00	5,345,000.00	2,468,762.50	7,813,762.50
2024	5,240,000.00	2,040,700.00	7,280,700.00	340,000.00	219,200.00	559,200.00	5,580,000.00	2,259,900.00	7,839,900.00
2025	5,470,000.00	1,826,450.00	7,296,450.00	350,000.00	205,400.00	555,400.00	5,820,000.00	2,031,850.00	7,851,850.00
2026	5,720,000.00	1,599,775.00	7,319,775.00	365,000.00	191,100.00	556,100.00	6,085,000.00	1,790,875.00	7,875,875.00
2027	5,965,000.00	1,374,071.88	7,339,071.88	380,000.00	176,200.00	556,200.00	6,345,000.00	1,550,271.88	7,895,271.88
2028	6,200,000.00	1,146,218.75	7,346,218.75	395,000.00	160,700.00	555,700.00	6,595,000.00	1,306,918.75	7,901,918.75
2029	6,435,000.00	918,803.13	7,353,803.13	415,000.00	144,500.00	559,500.00	6,850,000.00	1,063,303.13	7,913,303.13
2030	5,720,000.00	710,328.13	6,430,328.13	430,000.00	127,600.00	557,600.00	6,150,000.00	837,928.13	6,987,928.13
2031	4,530,000.00	521,896.88	5,051,896.88	450,000.00	110,000.00	560,000.00	4,980,000.00	631,896.88	5,611,896.88
2032	3,285,000.00	361,275.00	3,646,275.00	460,000.00	96,400.00	556,400.00	3,745,000.00	457,675.00	4,202,675.00
2033	1,980,000.00	253,775.00	2,233,775.00	470,000.00	87,100.00	557,100.00	2,450,000.00	340,875.00	2,790,875.00
2034	1,035,000.00	198,100.00	1,233,100.00	480,000.00	77,600.00	557,600.00	1,515,000.00	275,700.00	1,790,700.00
2035	1,055,000.00	163,875.00	1,218,875.00	490,000.00	67,900.00	557,900.00	1,545,000.00	231,775.00	1,776,775.00
2036	1,080,000.00	131,850.00	1,211,850.00	500,000.00	58,000.00	558,000.00	1,580,000.00	189,850.00	1,769,850.00
2037	1,105,000.00	99,075.00	1,204,075.00	510,000.00	47,900.00	557,900.00	1,615,000.00	146,975.00	1,761,975.00
2038	1,130,000.00	65,550.00	1,195,550.00	520,000.00	37,600.00	557,600.00	1,650,000.00	103,150.00	1,753,150.00
2039	1,160,000.00	31,200.00	1,191,200.00	530,000.00	27,100.00	557,100.00	1,690,000.00	58,300.00	1,748,300.00
2040	460,000.00	6,900.00	466,900.00	540,000.00	16,400.00	556,400.00	1,000,000.00	23,300.00	1,023,300.00
2041				550,000.00	5,500.00	555,500.00	550,000.00	5,500.00	555,500.00
TOTALS	73,205,000.00	18,712,036.25	91,917,036.25	9,500,000.00	2,486,425.00	11,986,425.00	82,705,000.00	21,198,461.25	103,903,461.25

(a) Outstanding: Refunding 2005A, Unrefunded Series 2008, Refunding 2010, Refunding 2012, Refunding Series 2013, Refunding Series 2014, Refunding Series 2015 Refunding Series 2016, Series 2019 and Series 2020.

(b) Dated 3/2/2021. Preliminary subject to change.

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PROPOSED FORM OF LEGAL OPINIONS

OF

FOLEY & JUDELL, L.L.P.

BOND COUNSEL

AND

BUTLER SNOW, L.L.P.

CO-BOND COUNSEL

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[PROPOSED FORM OF LEGAL OPINION OF BOND COUNSEL]

Honorable Parish School Board
Parish of Caddo, State of Louisiana
Shreveport, Louisiana

\$9,500,000
GENERAL OBLIGATION SCHOOL BONDS, SERIES 2021
OF
PARISHWIDE SCHOOL DISTRICT OF CADDO PARISH, LOUISIANA

We have acted as bond counsel to Parishwide School District of Caddo Parish, Louisiana (the "Issuer"), in connection with the issuance of the above captioned General Obligation School Bonds, Series 2021 (the "Bonds"). The Bonds are issued 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 by its governing authority on December 15, 2020, as supplemented by a resolution adopted on February 23, 2021 (collectively, the "Resolution"), for the purpose of acquiring and/or improving lands for building sites and playgrounds, if necessary, including construction of necessary sidewalks and streets adjacent thereto; purchasing, erecting and/or improving school buildings and other school related facilities within and for the Issuer and acquiring the necessary equipment and furnishings therefor, and specifically for those projects in the "Capital Improvements Plan" approved by the governing authority of the Issuer on January 15, 2019, title to which shall be in the public, and paying the costs of issuance thereof, under the authority conferred by Article VI, Section 33 of the Constitution of the State of Louisiana of 1974, Part II of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the "Act"), and other constitutional and statutory authority. The Bonds were authorized at an election held on May 4, 2019, the result of which election has been duly promulgated in accordance with law.

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.

As to questions of fact material to our opinion, we have relied upon 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. The Bonds are valid and binding general obligations of the Issuer, and the full faith and credit of the Issuer is pledged for the payment of the Bonds.
2. All taxable property within the territory of the Issuer is subject to the levy of an ad valorem tax for the payment of the principal of and interest on the Bonds, without limit as to rate or amount.

3. 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.

4. Pursuant to the Act, the Bonds and the interest or other income thereon or with respect thereto shall be exempt from all income tax and other taxation in the State of Louisiana.

In rendering the opinion expressed in numbered paragraph 3 above, we have relied on representations of the Issuer with respect to questions of fact material to our opinion without undertaking to verify same by independent investigation, and have assumed continuing compliance with covenants in the Resolution pertaining to those sections of the Internal Revenue Code of 1986, as amended, 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 become 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 of Louisiana, or its governmental bodies, and the exercise of judicial discretion in appropriate cases.

Respectfully submitted,

[PROPOSED FORM OF LEGAL OPINION OF CO-BOND COUNSEL]

[March 2], 2021

Hon. Parish School Board
Parish of Caddo, State of Louisiana
Shreveport, Louisiana

[\$9,500,000]
GENERAL OBLIGATION SCHOOL BONDS, SERIES 2021
PARISHWIDE SCHOOL DISTRICT OF
CADDO PARISH, LOUISIANA

We have acted as co-bond counsel to the Parishwide School District of Caddo Parish, Louisiana (the “*Issuer*”), in connection with the issuance of the above-captioned bonds (the “*Bonds*”). The Bonds are issued 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 Bond Resolution (hereinafter defined).

The Bonds have been issued pursuant to resolutions adopted by its governing authority, the Caddo Parish School Board, State of Louisiana (the “Governing Authority”), on December 15, 2020 and [February 23, 2021] (together, the “Bond Resolution”) for the purposes of (i) acquiring and/or improving lands for building sites and playgrounds, if necessary, including construction of necessary sidewalks and streets adjacent thereto; purchasing, erecting and/or improving school buildings and other school related facilities within and for the Issuer and acquiring the necessary equipment and furnishings therefor, and specifically for those projects in the “Capital Improvement Plan” approved by the Governing Authority on January 15, 2019, title to which shall be in the public; and (ii) paying the costs of issuance of the Bonds. The Bonds are issued under the authority conferred by Article VI, Section 33 of the Constitution of the State of Louisiana of 1974, as amended and Part II of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended (collectively, the “Act”), and other constitutional and statutory authority. The Bonds are being issued in the amount of [\$9,500,000] and are the third emission of the total \$88,300,000 of general obligation bonds that were authorized at a special election held on May 4, 2019, the result of which election has been duly promulgated in accordance with law.

In rendering our opinions set forth below, we have (a) relied as to questions of fact material to our opinions, without undertaking to verify the same by independent investigation, upon certified proceedings, certifications, representations and covenants of public officials and representatives of the Issuer and others furnished to us, including, without limitation, representations and covenants as to the use of the proceeds of the Series 2021 Bonds, and (b) assumed continuous compliance by the Issuer with its representations and covenants contained in the Resolution and the related financing documents. The Issuer has covenanted to comply with all applicable requirements of the Resolution and the related financing documents, and we have assumed full and continuous compliance with such covenants.

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

1. The Issuer is a validly existing political subdivision of the State.
2. All taxable property within the territory of the Issuer is subject to the levy of an ad valorem tax for the payment of the principal of and interest on the Bonds, without limit as to rate or amount.
3. The Bond Documents have been duly authorized, executed and delivered by the Issuer and constitute valid, legal and binding obligations of the Issuer, enforceable in accordance with their terms.
4. Under existing statutes, regulations, rulings and court decisions, interest on the Bonds is excludable from gross income for federal income tax purposes. Furthermore, interest on the Bonds is excludable from federal alternative minimum taxable income as defined in Section 55(b)(2) of the Internal Revenue Code of 1986, as amended (the "Code"). We express no opinion regarding other federal tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of the Bonds.
5. Under the Act, the Bonds are exempt from taxation in the State.
6. The Bonds are not "private activity bonds" within the meaning of the Code.

In rendering the opinion expressed in numbered paragraph 4 above, we have relied on representations of the Issuer with respect to questions of fact material to our opinion without undertaking to verify same by independent investigation, and have assumed continuing compliance with covenants in the Bond Resolution to those sections of the Internal Revenue Code of 1986, as amended, 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 Bond Resolution, interest on the Bonds could become 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 Bond 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.

For the purposes of this opinion, our services as co-bond counsel have not extended beyond the examinations and expressions of the conclusions referred to above. We are opining only upon those matters set forth herein, and we are not passing upon the accuracy, adequacy or completeness of the Official Statement relating to the Bonds or any other statements made in connection with any offer or sale of the Bonds or upon any federal or state tax consequences arising from the receipt or accrual of interest on or ownership or disposition of the Bonds, except those specifically addressed herein.

Our opinions expressed herein are predicated upon present law, facts, and circumstances, and we assume no affirmative obligation to update the opinions expressed herein if such laws, facts, or circumstances change after the date hereof. This opinion is specifically limited to the laws of the State and of the United States of America.

Respectfully Submitted,

BUTLER SNOW LLP

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PROPOSED FORM OF CONTINUING DISCLOSURE CERTIFICATE

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[PROPOSED FORM OF CONTINUING DISCLOSURE CERTIFICATE]

[\$9,500,000]

GENERAL OBLIGATION SCHOOL BONDS, SERIES 2021
PARISHWIDE SCHOOL DISTRICT OF
CADDO PARISH, LOUISIANA

This Continuing Disclosure Certificate (the “*Disclosure Certificate*”) is executed and delivered by the Parishwide School District of Caddo Parish, Louisiana (the “*Issuer*”), acting through its President and the Secretary-Superintendent of its governing authority, the Parish School Board of the Parish of Caddo, State of Louisiana, in connection with the issuance of \$[9,500,000] of General Obligation School Bonds, Series 2021, of the Issuer (the “*Bonds*”). The Bonds are being issued pursuant to a resolution adopted by the Governing Authority of the Issuer on December 15, 2020 and [February 23, 2021] (collectively, the “*Bond Resolution*”), and are described in that certain Official Statement dated [], 2021 (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 Bond 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.

“*Audited Financial Statements*” shall mean the Issuer’s annual financial statements, prepared in accordance with GAAP for governmental units as prescribed by GASB, which financial statements shall have been audited by such auditor as shall be then required or permitted by the laws of the State.

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

“*Bond Resolution*” shall mean, collectively, the resolutions as adopted by the Governing Authority on December 15, 2020 and [February 23, 2021] authorizing the issuance of the Bonds.

“*Dissemination Agent*” shall mean the Secretary-Superintendent of the Governing Authority, or any successor Dissemination Agent designated by the Issuer, whose mailing address is 1961 Midway Street, Shreveport, Louisiana 71108.

“*GAAP*” shall mean generally accepted accounting principles, as such principles are prescribed, in part, by the Financial Accounting Standards Board and modified by the Government Accounting Standards Board and in effect from time to time.

“*Governing Authority*” shall mean the Parish School Board of the Parish of Caddo, 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, 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. The continuing disclosure documents must be provided to the MSRB in portable document format (PDF) and in compliance with Section 13 of this Disclosure Certificate to the following:

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

“*Participating Underwriter*” shall mean the original Purchasers (as defined in the Bond 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.

“*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.

“*State Information Depository*” shall mean any public or private depository or entity designated by the State of Louisiana as a state depository for the purpose of the Rule. As of the date of this Disclosure Certificate, there is no State Information Depository.

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 Underwriters, and in order to assist the Participating Underwriters 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, 2021, provide to the Repositories 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. If the Issuer’s fiscal year changes, it shall give, or shall cause to be given, notice of such change in the same manner as for a Listed Event under Section 5, and this Disclosure Certificate shall, to the extent necessary, be amended in the manner provided in Section 9 hereof to reflect such fiscal year change and any change in the date listed above as a result thereof.
- (b) If the Dissemination Agent is unable to provide to the Repositories an Annual Report by the date required in (a) above, the Issuer shall send a Notice of Failure to File Annual Report to each of the Repositories, in substantially the form attached as **EXHIBIT A** hereto.
- (c) The Dissemination Agent shall determine each year prior to the date for providing the Annual Report the name and address of each of the Repositories.

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. Any change in the 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 assessed value of taxable property in the Issuer and homestead exemptions for the most recent tax year available.

4. The assessed value of property by classifications for the Issuer for the most recent tax year available.

5. The *ad valorem* tax levies and collections of the Issuer for the most recent tax year available.

6. A listing of the ten largest ad valorem taxpayers within the Issuer for the most recent tax year available.

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 each of the Repositories 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; Defeasances;

(ix) Release, substitution, or sale of property securing repayment of the Bonds, if material;

(x) Rating changes;

(xi) Bankruptcy, insolvency, receivership or similar event of the Issuer¹;

- (xii) 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;
 - (xiii) Appointment of a successor or additional trustee or paying agent or the change of name of a trustee or paying agent, if material;
 - (xiv) 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
 - (xv) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation² 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 Repositories.

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.

¹ For the purposes of the event identified in subparagraph (b)(5)(i)(C)(12) of the Rule, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and official or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

² For purposes of the events identified in subparagraphs (b)(5)(i)(C)(15) and (16) of the Rule, the term “financial obligation” is defined to mean a (A) debt obligation; (B) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (C) a guarantee of (A) or (B). The term “financial obligation” shall not include municipal securities as to which a final official statement has been otherwise provided to the MSRB consistent with the Rule. In complying with Listed Events (15) and (16), the Issuer intends to apply the guidance provided by the Rule or other applicable federal securities law, SEC Release No. 34-83885 (August 20, 2018) and any future guidance provided by the SEC or its staff.

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, provided that the following conditions are satisfied:

- (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, in the opinion of counsel expert in federal securities laws selected by the Issuer, have complied with the requirements of the Rule at the time of the primary offering of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and
- (c) The amendment or waiver either (i) is approved by Bondholders in the same manner as provided in the Bond Resolution for amendments to the Bond Resolution with the consent of Bondholders, (ii) does not, in the opinion of counsel expert in federal securities laws selected by the Issuer, materially impair the interests of the Bondholders, or (iii) is necessary to comply with a change in the legal requirements or other change in law, including any change in the requirements of the Rule.

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 Underwriters 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 Bond 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 Underwriters 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 word-searchable (without regard to diagrams, images and other non-textual elements).

[Signature Page to Continuing Disclosure Certificate]

IN FAITH WHEREOF, the undersigned has executed this Continuing Disclosure Certificate on this [2] day of [March], 2021.

**PARISH-WIDE SCHOOL DISTRICT
OF CADDO PARISH, STATE OF
LOUISIANA**

By: _____
Name: Jeffrey Howard
Title: Chief Financial Officer,
Caddo Parish School Board

By: _____
Name: Dr. Theodis Lamar Goree
Title: Secretary-Superintendent,
Caddo Parish School Board

EXHIBIT A
TO FORM OF CONTINUING DISCLOSURE CERTIFICATE

NOTICE OF FAILURE TO FILE ANNUAL REPORT

NAME OF ISSUER: Parishwide School District of Caddo Parish, Louisiana **NAME**

OF BOND ISSUE: \$[9,500,000] General Obligation School Bonds, Series 2021

DATE OF ISSUANCE: [March 2, 2021]

CUSIP NUMBERS: _____

NOTICE IS HEREBY GIVEN that the Parishwide School District of Caddo Parish, Louisiana (the “*Issuer*”) has not provided an Annual Report as required by the resolutions adopted by the Issuer on [December 15, 2020] and [February 15, 2021] providing for the issuance of the above-captioned bonds and Section 3 of the Continuing Disclosure Certificate. The Issuer anticipates that its Annual Report will be filed by _____.

Dated: _____

**PARISHWIDE SCHOOL DISTRICT OF
CADDO PARISH, LOUISIANA**

By: _____

Name: _____

Title: _____

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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 Resolution.

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.

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 UNDERWRITERS 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, UNDERWRITERS 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 RESOLUTION 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.

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APPENDIX “J”

SPECIMEN MUNICIPAL BOND INSURANCE POLICY



MUNICIPAL BOND INSURANCE POLICY

ISSUER:

BONDS: \$ in aggregate principal amount of

Policy No: -N

Effective Date:

Premium: \$

ASSURED GUARANTY MUNICIPAL CORP. ("AGM"), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY agrees to pay to the trustee (the "Trustee") or paying agent (the "Paying Agent") (as set forth in the documentation providing for the issuance of and securing the Bonds) for the Bonds, for the benefit of the Owners or, at the election of AGM, directly to each Owner, subject only to the terms of this Policy (which includes each endorsement hereto), that portion of the principal of and interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

On the later of the day on which such principal and interest becomes Due for Payment or the Business Day next following the Business Day on which AGM shall have received Notice of Nonpayment, AGM will disburse to or for the benefit of each Owner of a Bond the face amount of principal of and interest on the Bond that is then Due for Payment but is then unpaid by reason of Nonpayment by the Issuer, but only upon receipt by AGM, in a form reasonably satisfactory to it, of (a) evidence of the Owner's right to receive payment of the principal or interest then Due for Payment and (b) evidence, including any appropriate instruments of assignment, that all of the Owner's rights with respect to payment of such principal or interest that is Due for Payment shall thereupon vest in AGM. A Notice of Nonpayment will be deemed received on a given Business Day if it is received prior to 1:00 p.m. (New York time) on such Business Day; otherwise, it will be deemed received on the next Business Day. If any Notice of Nonpayment received by AGM is incomplete, it shall be deemed not to have been received by AGM for purposes of the preceding sentence and AGM shall promptly so advise the Trustee, Paying Agent or Owner, as appropriate, who may submit an amended Notice of Nonpayment. Upon disbursement in respect of a Bond, AGM shall become the owner of the Bond, any appurtenant coupon to the Bond or right to receipt of payment of principal of or interest on the Bond and shall be fully subrogated to the rights of the Owner, including the Owner's right to receive payments under the Bond, to the extent of any payment by AGM hereunder. Payment by AGM to the Trustee or Paying Agent for the benefit of the Owners shall, to the extent thereof, discharge the obligation of AGM under this Policy.

Except to the extent expressly modified by an endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. "Business Day" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the State of New York or the Insurer's Fiscal Agent are authorized or required by law or executive order to remain closed. "Due for Payment" means (a) when referring to the principal of a Bond, payable on the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity unless AGM shall elect, in its sole discretion, to pay such principal due upon such acceleration together with any accrued interest to the date of acceleration and (b) when referring to interest on a Bond, payable on the stated date for payment of interest. "Nonpayment" means, in respect of a Bond, the failure of the Issuer to have provided sufficient funds to the Trustee or, if there is no Trustee, to the Paying Agent for payment in full of all principal and interest that is Due for Payment on such Bond. "Nonpayment" shall also include, in respect of a Bond, any payment of principal or interest that is Due for Payment made to an Owner by or on behalf of the Issuer which has been recovered from such Owner pursuant to the

United States Bankruptcy Code by a trustee in bankruptcy in accordance with a final, nonappealable order of a court having competent jurisdiction. "Notice" means telephonic or telecopied notice, subsequently confirmed in a signed writing, or written notice by registered or certified mail, from an Owner, the Trustee or the Paying Agent to AGM which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount and (d) the date such claimed amount became Due for Payment. "Owner" means, in respect of a Bond, the person or entity who, at the time of Nonpayment, is entitled under the terms of such Bond to payment thereof, except that "Owner" shall not include the Issuer or any person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds.

AGM may appoint a fiscal agent (the "Insurer's Fiscal Agent") for purposes of this Policy by giving written notice to the Trustee and the Paying Agent specifying the name and notice address of the Insurer's Fiscal Agent. From and after the date of receipt of such notice by the Trustee and the Paying Agent, (a) copies of all notices required to be delivered to AGM pursuant to this Policy shall be simultaneously delivered to the Insurer's Fiscal Agent and to AGM and shall not be deemed received until received by both and (b) all payments required to be made by AGM under this Policy may be made directly by AGM or by the Insurer's Fiscal Agent on behalf of AGM. The Insurer's Fiscal Agent is the agent of AGM only and the Insurer's Fiscal Agent shall in no event be liable to any Owner for any act of the Insurer's Fiscal Agent or any failure of AGM to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, AGM agrees not to assert, and hereby waives, only for the benefit of each Owner, all rights (whether by counterclaim, setoff or otherwise) and defenses (including, without limitation, the defense of fraud), whether acquired by subrogation, assignment or otherwise, to the extent that such rights and defenses may be available to AGM to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy.

This Policy sets forth in full the undertaking of AGM, and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto. Except to the extent expressly modified by an endorsement hereto, (a) any premium paid in respect of this Policy is nonrefundable for any reason whatsoever, including payment, or provision being made for payment, of the Bonds prior to maturity and (b) this Policy may not be canceled or revoked. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW.

In witness whereof, ASSURED GUARANTY MUNICIPAL CORP. has caused this Policy to be executed on its behalf by its Authorized Officer.

ASSURED GUARANTY MUNICIPAL CORP.

By _____
Authorized Officer

A subsidiary of Assured Guaranty Municipal Holdings Inc.
1633 Broadway, New York, N.Y. 10019
(212) 974-0100