

In the opinion of Bond Counsel, under existing laws, the interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; it should be noted, however, that for the purpose of computing the alternative minimum tax imposed on certain corporations, such interest is taken into account in determining adjusted current earnings. Under the provisions of Chapter 1 of Title 47 of the Louisiana Revised Statutes of 1950, as amended, interest on the Bonds owned by corporations or residents of the State of Louisiana is exempt from Louisiana state income taxation to the extent such interest is exempt from federal income taxation. See "TAX EXEMPTION" herein and the form of the opinion of Bond Counsel attached as Appendix "D" hereto.

\$9,255,000*
LIMITED TAX BONDS, SERIES 2016

**RECREATION DISTRICT NO. 3 OF THE PARISH OF TANGIPAHOA,
STATE OF LOUISIANA**

Dated: Date of Delivery

Due: April 1 as shown below.

The referenced Limited Tax Bonds, Series 2016 (the "Bonds") of Recreation District No. 3 of the Parish of Tangipahoa, State of Louisiana (the "Issuer") are being initially issued as fully registered bonds without coupons in denominations of \$5,000 each, or any integral multiple thereof within a single maturity, and when issued will be initially 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 (the "Securities Depository"). **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 Whitney Bank, in the City of Baton Rouge, 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 April 1, 2017, and semiannually thereafter on April 1 and October 1 of each year. See "BOOK-ENTRY ONLY SYSTEM" herein.

The Bonds maturing on April 1, 20__, and thereafter, shall be callable for redemption by the Issuer in full or in part at any time on or after April 1, 20__, and if less than a full maturity, then by lot within such maturity, at the principal amount thereof, plus accrued interest from the most recent Interest Payment Date to which interest has been duly paid or provided for. The Bonds are not required to be redeemed in inverse order of maturity. The Bonds are also subject to mandatory redemption as set forth herein.

The Bonds are secured by and payable from an irrevocable pledge and dedication of the revenues to be derived by the Issuer from the levy and collection of an *ad valorem* tax of 15 mills (such rate being subject to adjustment from time to time due to reassessment) to be levied each year through the year 2045 within the boundaries of the Issuer (the "Tax"), subject to the payment of the reasonable and necessary costs and expenses of collecting and administering the Tax. The Bonds are being issued for the purpose of constructing and improving recreation facilities within the Issuer and paying the costs of issuance of the Bonds.

MATURITY SCHEDULE
(Base CUSIP No. _____)

| <u>Due</u> <u>April 1</u> | <u>Amount</u> | <u>Interest</u> <u>Rate</u> | <u>Initial</u> <u>Yield</u> | <u>CUSIPs</u> | <u>Due</u> <u>April 1</u> | <u>Amount</u> | <u>Interest</u> <u>Rate</u> | <u>Initial</u> <u>Yield</u> | <u>CUSIPs</u> |
|------------------------------|---------------|--------------------------------|--------------------------------|---------------|------------------------------|---------------|--------------------------------|--------------------------------|---------------|
| 2017 | \$ 125,000 | % | % | | 2026 | \$210,000 | % | % | |
| 2018 | 160,000 | % | % | | 2027 | 225,000 | % | % | |
| 2019 | 165,000 | % | % | | 2028 | 235,000 | % | % | |
| 2020 | 170,000 | % | % | | 2029 | 245,000 | % | % | |
| 2021 | 175,000 | % | % | | 2030 | 260,000 | % | % | |
| 2022 | 180,000 | % | % | | 2031 | 275,000 | % | % | |
| 2023 | 185,000 | % | % | | 2032 | 285,000 | % | % | |
| 2024 | 195,000 | % | % | | 2033 | 300,000 | % | % | |
| 2025 | 205,000 | % | % | | | | | | |

\$5,660,000 _____% Term Bonds due April 1, 2046, Yield _____%, CUSIP _____

The Bonds are offered subject to the approving opinion of Foley & Judell, L.L.P., New Orleans, Louisiana, Bond Counsel. Government Consultants, Inc., Baton Rouge, Louisiana, serves as independent Municipal Advisor to the Issuer in connection with the sale and issuance of the Bonds. Certain legal matters will be passed upon for the Underwriter by The Boles Law Firm, APC, Monroe, Louisiana, Underwriter's Counsel, and for the Paying Agent by its counsel, Milling Benson & Woodward, LLP, Mandeville, Louisiana. 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 September 22, 2016, against payment therefor.



D | A | DAVIDSON
FIXED INCOME CAPITAL MARKETS
D.A. Davidson & Co. member SIPC

The date of this Official Statement is _____, 2016. The inside cover page and this page contain information for quick reference only. They are 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. CUSIP data herein is provided by CUSIP Global Services, which is managed on behalf of the American Bankers Association by S&P Capital IQ, a business line of The McGraw-Hill Companies, Inc. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Service. 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. CUSIP data herein is provided for convenience of reference only. Neither the Issuer, the Municipal Advisor, the Underwriter nor any of their agents take any responsibility for the accuracy of such data, now or at any time in the future, which are included solely for the convenience of the owners of the Bonds.

* Preliminary. Subject to change.

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

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE BOARD OF COMMISSIONERS OF RECREATION DISTRICT NO. 3 OF THE PARISH OF TANGIPAOHA, STATE OF LOUISIANA (THE "GOVERNING AUTHORITY"), THE GOVERNING AUTHORITY OF RECREATION DISTRICT NO. 3 OF THE PARISH OF TANGIPAOHA, STATE OF LOUISIANA (THE "ISSUER") OR D.A. DAVIDSON & CO. (THE "UNDERWRITER") TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS WITH RESPECT TO THE OBLIGATIONS HEREIN DESCRIBED OTHER THAN THOSE CONTAINED IN THIS OFFICIAL STATEMENT, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE GOVERNING AUTHORITY. THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM SOURCES WHICH ARE BELIEVED TO BE RELIABLE BUT IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN ARE SUBJECT TO CHANGE WITHOUT NOTICE, AND NEITHER THE DELIVERY OF THIS OFFICIAL STATEMENT NOR ANY SALE MADE HEREUNDER SHALL UNDER ANY CIRCUMSTANCES CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE ISSUER SINCE THE DATE HEREOF.

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

BY ITS PURCHASE OF THE BONDS, AN INVESTOR IS ACKNOWLEDGING THAT IT HAS REVIEWED ALL THE INFORMATION IT DEEMS NECESSARY TO MAKE AN INFORMED DECISION, AND THAT IT IS NOT RELYING ON ANY REPRESENTATION OF THE UNDERWRITER OR ANY OF ITS OFFICERS, REPRESENTATIVES, AGENTS OR DIRECTORS IN REACHING ITS DECISION TO PURCHASE 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 prices and other terms respecting the offering and sale of the Bonds may be changed from time to time by the Underwriter after the Bonds are released for sale, and the Bonds may be offered and sold at prices other than the initial offering prices, including sales to dealers who may sell the Bonds into investment accounts. In connection with the offering of the Bonds, the Underwriter may over-allot or effect transactions which stabilize or maintain the market price of the Bonds at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

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OFFICIALS

**RECREATION DISTRICT NO. 3 OF THE PARISH OF TANGIPAHOA,
STATE OF LOUISIANA**

BOARD OF COMMISSIONERS

Brandon Andrews, *Chairman*

Gerald Giardina

Wayne Johnson

Tanya Sparks

Eve Wilson

PARISH PRESIDENT

Robby Miller

BOARD SECRETARY

Carol Brooke

DISTRICT ATTORNEY

Scott M. Perrilloux

BOND COUNSEL

Foley & Judell, L.L.P.

MUNICIPAL ADVISOR

Government Consultants, Inc.

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PRELIMINARY OFFICIAL STATEMENT

\$9,255,000*

LIMITED TAX BONDS, SERIES 2016

RECREATION DISTRICT NO. 3 OF THE PARISH OF TANGIPAOHA, STATE OF LOUISIANA

INTRODUCTION

This Official Statement of the Recreation District No. 3 of the Parish of Tangipahoa, State of Louisiana (the “Issuer” or “District”) provides information with respect to the captioned bonds (the “Bonds”). This Official Statement contains summaries of certain provisions of the resolution to be adopted by the Board of Commissioners of Recreation District No. 3 of the Parish of Tangipahoa, State of Louisiana (the “Governing Authority”) on August 9, 2016, pursuant to which the Bonds are being issued (the “Bond Resolution”).

The District was created by the Tangipahoa Parish Council, the governing authority of the Parish of Tangipahoa, State of Louisiana (the “Parish”) in 1997 and is located in the north west portion of the Parish. The Issuer has an area of approximately 25.5 square miles, an estimated population of approximately 7,557, and includes the Town of Amite City (the “Town”) within its boundaries.

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 and the Parish is included in Appendix “A” hereto. The proposed form of opinion of Foley & Judell, L.L.P., Bond Counsel, is included in Appendix “D” 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.

Maps indicating the approximate location of the Issuer and the Parish precede Appendix “A” hereto.

THE ISSUER

The Issuer was created pursuant to Ordinance No. 97-16 of the Tangipahoa Parish Council (the “Parish Council”) and was originally named “Recreation District No. 1 (Including Town of Amite) of the Parish of Tangipahoa, State of Louisiana.” The Parish Council subsequently changed the name of the Issuer to its current name and amended the boundaries of the Issuer on multiple occasions to its current boundaries. The Town of Amite is still included within the boundaries of the Issuer as shown in the maps preceding Appendix A hereto.

* Preliminary. Subject to change.

From its inception to the date of this Official Statement, the Issuer has not enjoyed any consistent source of revenue, and its operations have been primarily volunteer-based efforts. The Issuer has also not owned or maintained any recreational facilities. As a result, the Issuer has not followed the requirements of the Louisiana Local Government Budget Act (Chapter 9 of Title 39 of the Louisiana Revised Statutes of 1950, as amended) (the “Budget Act”) and has not prepared an operating or capital budget in its current or prior fiscal years. Likewise, the Issuer has not been required to prepare or have audited financial statements in prior fiscal years in reliance on exemptions contained in the Louisiana Audit Law (Part I of Chapter 8 of Title 24 of the Louisiana Revised Statutes of 1950, as amended) (the “Audit Law”). Since the Issuer will begin to receive revenues of the Tax in Fiscal Year 2017, the Governing Authority expects that it will comply with both the Budget Act and the Audit Law in Fiscal Year 2017 and thereafter.

PURPOSE OF ISSUE

The Bonds are being issued for the purpose of constructing and improving recreation facilities within the Issuer and paying the costs of issuance of the Bonds.

ESTIMATED SOURCES AND USES OF FUNDS

The estimated sources and uses of funds are as follows:

| SOURCES | |
|---------------------------------|--------------------------------|
| Bond Principal | \$ |
| Original Issue Discount/Premium | _____ |
| Total | \$ <u> </u> |
| USES | |
| Deposit to Construction Fund | \$ |
| Costs of Issuance* | _____ |
| Total | \$ <u> </u> |

** Includes legal and required fees, underwriter’s discount and other issuance costs.*

THE BONDS

Amount of Bonds Being Issued

Nine Million Two Hundred Fifty-Five Thousand Dollars (\$9,255,000)* of Limited Tax Bonds, Series 2016 of the Issuer are being issued.

Authority for Issue

The Bonds are authorized under the authority conferred by Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the “Act”), and other constitutional and statutory authority.

* Preliminary. Subject to change.

Date of Issue

The Bonds are dated as of the date of delivery, which is anticipated to be September 22, 2016.

Purchase of Bonds

The Bonds are being purchased by D. A. Davidson & Co., Denver, Colorado (the “Underwriter”). See “UNDERWRITING” herein.

Paying Agent

Whitney Bank, Baton Rouge, Louisiana (the “Paying Agent”), is designated as the initial paying agent for the Bonds pursuant to the Bond Resolution.

Security for Issue

Limited *ad valorem* taxation. The Bonds are secured by and payable from an irrevocable pledge and dedication of the revenues to be derived by the Issuer from the levy and collection of an *ad valorem* tax of 15 mills (such rate being subject to adjustment from time to time due to reassessment) to be levied each year through tax year 2045 within the boundaries of the Issuer (the “Tax”), subject to the payment of the reasonable and necessary costs and expenses of collecting and administering the Tax. Taxes levied in a tax year are typically collected in the following calendar year.

Security Interest

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

Average Life

The average life of the Bonds is approximately 19.366* years from their dated date.

Results of Election

The Tax was authorized by the voters of the Issuer in a special election held therein on April 9, 2016 (the “Election”), with the following results:

| | |
|-------------------------|-----|
| Number of votes FOR | 449 |
| Number of votes AGAINST | 288 |

* Preliminary. Subject to change.

The proposition approved by the voters at said election follows:

PROPOSITION

Shall Recreation District No. 3 of the Parish of Tangipahoa, State of Louisiana (the "District"), levy a tax of fifteen (15) mills (the "Tax") on all the property subject to taxation in the District (an estimated \$615,000 reasonably expected at this time to be collected from the levy of the Tax for an entire year), for a period of thirty (30) years, beginning with the year 2016 and ending with the year 2045, for the purpose of maintaining, operating, constructing and improving recreational facilities in 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 "BOOK-ENTRY ONLY SYSTEM.") The Bonds are being issued in the denomination of Five Thousand Dollars (\$5,000) or any integral multiple thereof within a single maturity.

Maturities; Interest Payment Dates

The Bonds mature on April 1 in the years and in the principal amounts indicated on the cover page of this Official Statement and bear interest from dated date of the Bonds, payable on April 1 and October 1 of each year, commencing April 1, 2017 (each an "Interest Payment Date"), at the rates per annum indicated on the cover page 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.

Collection of the Tax

Pursuant to the terms of a Deposit Trust Agreement (the "Deposit Trust Agreement") by and among the Issuer, the Paying Agent and the Sheriff and Tax Collector of the Parish (the "Tax Collector") to be dated the date of delivery of the Bonds, the Tax Collector will forward all revenues of the Tax to the Paying Agent. The Paying Agent will deposit the first revenues of the Tax received into the Sinking Fund established for the payment of debt service due on the Bonds (the "Sinking Fund") up to an amount sufficient to pay all principal and interest due on the Bonds and any Additional Parity Bonds (as defined herein) in the following year, including any fees of the Paying Agent, and all revenues of the Tax over and above such amount shall be transferred by the Paying Agent to the Issuer. The revenues of the Tax received by the Issuer from the Paying Agent will be free for expenditure by the Issuer for any purposes for which the Tax was voted.

The Paying Agent shall invest all monies held by it pursuant to the Deposit Trust Agreement in accordance with instructions of the District and the applicable provision of Louisiana law and, if not invested, shall fully secure all monies in the Sinking Fund and the Excess Revenue Fund in accordance with State law.

Sinking Fund

The Sinking Fund is established in the Bond Resolution as a special trust fund to be held in the custody of the Paying Agent separate and apart from other funds of the Issuer and Paying Agent. Pursuant to the Deposit Trust Agreement, the Issuer has transferred all of its right, title and interest to the funds in the Sinking Fund for the benefit of the owners from time-to-time of the Bonds and any Additional Parity Bonds (as defined herein).

Additional Parity Bonds

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

(1) The Bonds or any part thereof, including the interest thereon, may be refunded as permitted, and the refunding bonds so issued shall enjoy complete equality of lien with the portion of the Bonds which is not refunded, if any, and the refunding bonds shall continue to enjoy whatever priority of lien over subsequent issues may have been enjoyed by the Bonds refunded; provided, however, that if only a portion of the Bonds outstanding is so refunded and the refunding bonds require total principal and interest payments during any year in excess of the principal and interest which would have been required in such year to pay the Bonds refunded thereby, then such Bonds may not be refunded without the consent of the Owners of the unrefunded portion of the Bonds issued thereunder and any Additional Parity Bonds (provided such consent shall not be required if such refunding bonds meet the requirements set forth in clause 2 of this section); or

(2) Additional Parity Bonds may be issued on and enjoy a full and complete parity with the Bonds with respect to the Tax, provided that the highest combined principal and interest requirement for any calendar year on the Bonds and the said Additional Parity Bonds may not exceed 75% of the revenues reasonably expected to be realized from the levy and collection of the Tax in the year such additional bonds are issued.

Any Additional Parity Bonds must be payable as to principal on April 1 of each year in which principal payments are due and as to interest on April 1 and October 1 of each year.

Junior and subordinate bonds may be issued without restriction.

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 above under “Book-Entry Only System.”

Place of Payment. The Bonds will be payable at the corporate trust office of the Paying Agent in the City of Baton Rouge, 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, whether or not such day is a Business Day (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 on April 1, 20__, and thereafter, shall be callable for redemption by the Issuer in full or in part at any time on or after April 1, 20__, and if less than a full maturity, then by lot within such maturity, at the principal amount thereof, plus accrued interest from the most recent Interest Payment Date to which interest has been duly paid or provided for. 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 his address as shown on the registration books of the Paying Agent.

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

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

* Final Maturity.

Bonds May Be Defeased

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

- (1) There is deposited in an irrevocable trust with a bank which is a member of the Federal Deposit Insurance Corporation, or its successor, or with a trust company, monies in an amount sufficient to pay in full the principal of and interest and call premiums, if any, on such Bonds to their stated maturity.

- (2) There is deposited in an irrevocable trust with a bank which is a member of the Federal Deposit Insurance Corporation, or its successor, or with a trust company, noncallable 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 noncallable 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 or 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.

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 Underwriter intends, but is not obligated to make a market in the Bonds. As a result, owners of the

Bonds may be unable to dispose of the Bonds should they no longer desire to own the Bonds. The Underwriter cannot guaranty 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 decreased 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. The Underwriter cannot guaranty that the owner of a Bond will not experience a loss of value of such Bond prior to maturity.

There is no assurance 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 remedies available to the owners of the Bonds in the case of nonpayment of the Bonds are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically in the United States Bankruptcy Code, 11 U.S.C. §101 et seq. (the “Bankruptcy Code”), remedies may not be readily available or may be limited. The various legal opinions delivered concurrently with the delivery of the Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by general principles of equity and by bankruptcy, insolvency, reorganization, moratorium, or other similar laws affecting the rights of creditors generally.

The enforceability of the rights and remedies of the owners of the Bonds, and the obligations incurred by the Issuer in issuing the Bonds, are subject to the Bankruptcy Code and applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or affecting the enforcement of creditors’ rights generally, now or hereafter in effect to the extent constitutionally applicable; equity principles which may limit the specific enforcement under State law of certain remedies; the exercise by the United States of America of the powers delegated to it by the federal Constitution; and the exercise of the sovereign police powers of the State or its governmental bodies. Consistent with the contracts clauses of the 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.

BOOK-ENTRY ONLY SYSTEM

The Bonds initially will be issued solely in book-entry only form to be held in the system maintained by DTC. 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 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.

1. The Depository Trust Company (“DTC”), New York, NY, will 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.

2. 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 a Standard & Poor’s rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

3. 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.

4. 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.

5. 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.

6. 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.

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to 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).

8. Redemption proceeds, distributions, and dividend 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, Paying Agent, or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments 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.

9. 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.

10. 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.

11. 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 CANNOT AND DOES 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 SECURITIES AND EXCHANGE COMMISSION AND THE CURRENT "PROCEDURES" OF DTC TO BE FOLLOWED IN DEALING WITH DTC PARTICIPANTS ARE ON FILE WITH DTC.

NEITHER THE ISSUER, THE UNDERWRITER, NOR THE PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO SUCH DTC PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO (1) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT; (2) THE PAYMENT BY ANY DTC PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT OR INTEREST OR PREMIUM, IF ANY, ON THE BONDS; (3) THE DELIVERY BY ANY DTC PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE BOND 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.

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 Parish at intervals of not more than four years. (A reappraisal was made for 2012 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 his 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, a property tax exemption for leased medical equipment, a municipal property tax exemption for motor vehicles, a property tax exemption for consigned art and an increase in the homestead exemption (from \$75,000 to \$150,000 of assessed valuation) for veterans with a service-connected disability rating of one hundred percent unemployability or total disability by the United States Department of Veterans Affairs. The Issuer cannot guarantee whether future amendments to the Constitution will be proposed or approved by voters or what affect any such amendments may have on the revenues of the Tax.

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 100% disabled veterans and their surviving spouses is \$15,000.

Approximately 12.38% of the total assessed valuation of the Issuer estimated for tax year 2016 represents homestead exempt property. The tax levied to service the Bonds will be subject to homestead exemption.

Tax Rate Adjustment

The Constitution, and other statutory authority supplemental thereto, provide that the total amount of *ad valorem* taxes collected (except for general obligation bond millage) by any taxing authority in a reassessment year (which occurs at least every four years), shall not be more or less than the total amount collected in the preceding year, solely because of reassessment, and millage rates must be increased or decreased to achieve this result. In case the millage rate is reduced, Louisiana Revised Statutes 47:1705 provides a procedure by which such millage may be readjusted upward to the prior authorized millage rate. A reassessment was conducted for the 2016 tax year; however, this reassessment for the 2016 tax year does not affect the Tax.

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 COVERAGE

The highest debt service requirement on the Bonds is the sum of \$594,375* for any future calendar year. Based on information provided by the Tangipahoa Parish Assessor, the revenues of the Tax are expected to be approximately \$792,500 for the calendar year 2017. This amount will provide a coverage of approximately **1.33 times*** the maximum debt service requirements on the Bonds in any future calendar year. (For additional information, see Appendix “C” herein.)

TAX EXEMPTION

Interest on Bonds

The delivery of the Bonds is subject to the opinion of Foley & Judell, L.L.P., Bond Counsel, to the effect that the interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; it should be noted, however, that for the purpose of computing the alternative minimum tax imposed on certain corporations, such interest is taken into account in determining adjusted current earnings. (See Appendix “D”.)

State Taxes

The opinion of Bond Counsel will state that under the provisions of Chapter 1 of Title 47 of the Louisiana Revised Statutes of 1950, as amended, interest on the Bonds owned by corporations or residents of the State of Louisiana is exempt from Louisiana state income taxation to the extent such interest is exempt from federal income taxation (See Appendix “D”.) 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 Louisiana.

Alternative Minimum Tax Consideration

Except as hereinafter described, interest on the Bonds will not be an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations. The Internal Revenue Code of 1986, as amended (the “Code”), imposes a 20% alternative minimum tax on the “alternative minimum taxable income” of a corporation, if the amount of such alternative minimum tax is greater than the amount of the corporation’s regular income tax. Generally, a corporation’s “alternative minimum taxable income” includes 75% of the amount by which a corporation’s “adjusted current earnings” exceeds a corporation’s alternative minimum taxable income. Interest on the Bonds will be included in a corporation’s “adjusted current earnings.”

* Preliminary. Subject to change.

General

The Code imposes a number of requirements that must be satisfied for interest on state and local obligations to be excluded from gross income for federal income tax purposes. These requirements include limitations on the use of bond proceeds and the source of repayment of bonds, limitations on the investment of bond proceeds prior to expenditure, a requirement that excess arbitrage earned on the investment of certain bond proceeds be paid periodically to the United States, except under certain circumstances, and a requirement that information reports be filed with the Internal Revenue Service.

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

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

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

Changes in Federal and State Tax Law

From time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to herein. In addition, such legislation (whether currently proposed, proposed in the future or enacted) could affect the market value or marketability of the Bonds. For example, negotiations between the Executive and Legislative Branches of the United States government regarding the federal budget may result in the enactment of tax legislation that could significantly reduce the benefit of, or otherwise affect, the exclusion of gross income for federal income tax of interest on all state and local obligations, including the Bonds. It cannot be predicted whether or in what form any such proposals might 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 advisors regarding any pending or proposed legislation, regulatory initiatives or litigation.

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

THE FOREGOING DISCUSSION OF CERTAIN FEDERAL AND STATE INCOME TAX CONSEQUENCES IS PROVIDED FOR GENERAL INFORMATION ONLY. INVESTORS SHOULD CONSULT THEIR TAX 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 thereof and a certificate to that effect will be delivered by the Issuer to the Underwriter upon the issuance of the Bonds.

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

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

Certain legal matters will be passed upon for the Underwriter by The Boles Law Firm, APC, Monroe, Louisiana, Underwriter's Counsel, and for the Paying Agent by its counsel, Milling Benson & Woodward, LLP, Mandeville, Louisiana.

UNDERWRITING

The Bonds are being purchased by the Underwriter 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 Underwriter's discount of \$ _____.)

BOND RATING

S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P") expects to assign its municipal bond rating of "____" (____ Outlook) to the Bonds. Such 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 Standard & Poor's Public Finance Ratings, Lincoln Plaza, Suite 3200, 500 N. Akard, Dallas, TX 75201, telephone 214-871-1400. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance such rating will continue for any given period of time or that such rating will not be revised downward or withdrawn entirely by the rating agency, if in the judgment of S&P, circumstances so warrant. Such circumstances may be outside the control of the Issuer and may include, but are not limited to, general economic conditions in the United States and other political and economic developments that may affect the financial condition of the United States government and its instrumentalities, and, as a result, obligations issued by state and local governments, such as the Bonds. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the Bonds.

GOVERNING AUTHORITY

The Governing Authority is made up of five members. The names of the Governing Authority, along with other officials, appear at the beginning of this Official Statement.

MUNICIPAL ADVISOR

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

CONTINUING DISCLOSURE

The Issuer will, pursuant to a Continuing Disclosure Certificate to be dated the date of delivery of the Bonds (the “Continuing Disclosure Certificate”), covenant for the benefit of Bond owners to provide (i) certain financial information and operating data relating to the Issuer in each year no later than six (6) months from the end of each fiscal year of the Issuer, with the first such report due not later than June 30, 2017 (the “Annual Report”), and (ii) notices of the occurrence of certain enumerated events, called “Listed Events,” in the future that may affect the Issuer or the Bonds. The Annual Reports and any notices of Listed Events required pursuant to the Continuing Disclosure Certificate will be filed with the MSRB through the Electronic Municipal Market Access website (“EMMA”) and with any future Louisiana officially designated State Information Depository. For the specific nature of the information to be contained in the Annual Report or the potential Listed Events, see Appendix “E” - Proposed Form of Continuing Disclosure Certificate attached hereto. The Issuer is entering into the Continuing Disclosure Certificate in order to assist the Underwriter in complying with Rule 15c2-12(b)(5) (the “Rule”) of the U.S. Securities and Exchange Commission (the “SEC”). The Issuer has not undertaken to provide all information investors may desire to have in making decisions to hold, sell or buy the Bonds and has no obligation to provide any information subsequent to the delivery of the Bonds except as provided in the Continuing Disclosure Certificate.

The Issuer's initial Dissemination Agent for the above information is the Secretary of the Governing Authority, 212 E. Oak Street, Amite, Louisiana 70422.

The Issuer has had no prior undertakings under the Rule.

In connection with the issuance of the Bonds, the Issuer will establish procedures to ensure proper filing of the reports and notices required by the Continuing Disclosure Certificate and its Prior Undertakings with the MSRB in the future. Furthermore, Section 39:1438 of the Louisiana Revised Statutes of 1950, as amended, provides additional procedures designed to ensure compliance with the Continuing Disclosure Certificate by (i) requiring public entities, such as the Issuer, to keep

certain records demonstrating compliance with the Continuing Disclosure Certificate, and (ii) mandating the Issuer's auditor, as part of the preparation of the Issuer's annual financial audit, review the Issuer's compliance with its continuing disclosure undertakings and record keeping requirements.

ADDITIONAL INFORMATION

For any additional information concerning the Issuer, please address Ms. Carol Brooke, Secretary, Tangipahoa Recreation District No. 3, 212 E. Oak Street, Amite, Louisiana 70422. For additional information concerning the Bonds now offered for sale, please address Government Consultants, Inc., 700 North 10th Street, Annex Building, Baton Rouge, LA 70802, Telephone: 225-344-2098.

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 Underwriter with a certificate signed by its Secretary 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 purchasers on the date hereof and is not intended for use in connection with any subsequent sale, reoffering or remarketing of the Bonds. Subsequent purchasers must therefore rely on their own examination of the offering, including the merits and the risks involved.

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

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

**RECREATION DISTRICT NO. 3
OF THE PARISH OF TANGIPAHOA,
STATE OF LOUISIANA**

/s/

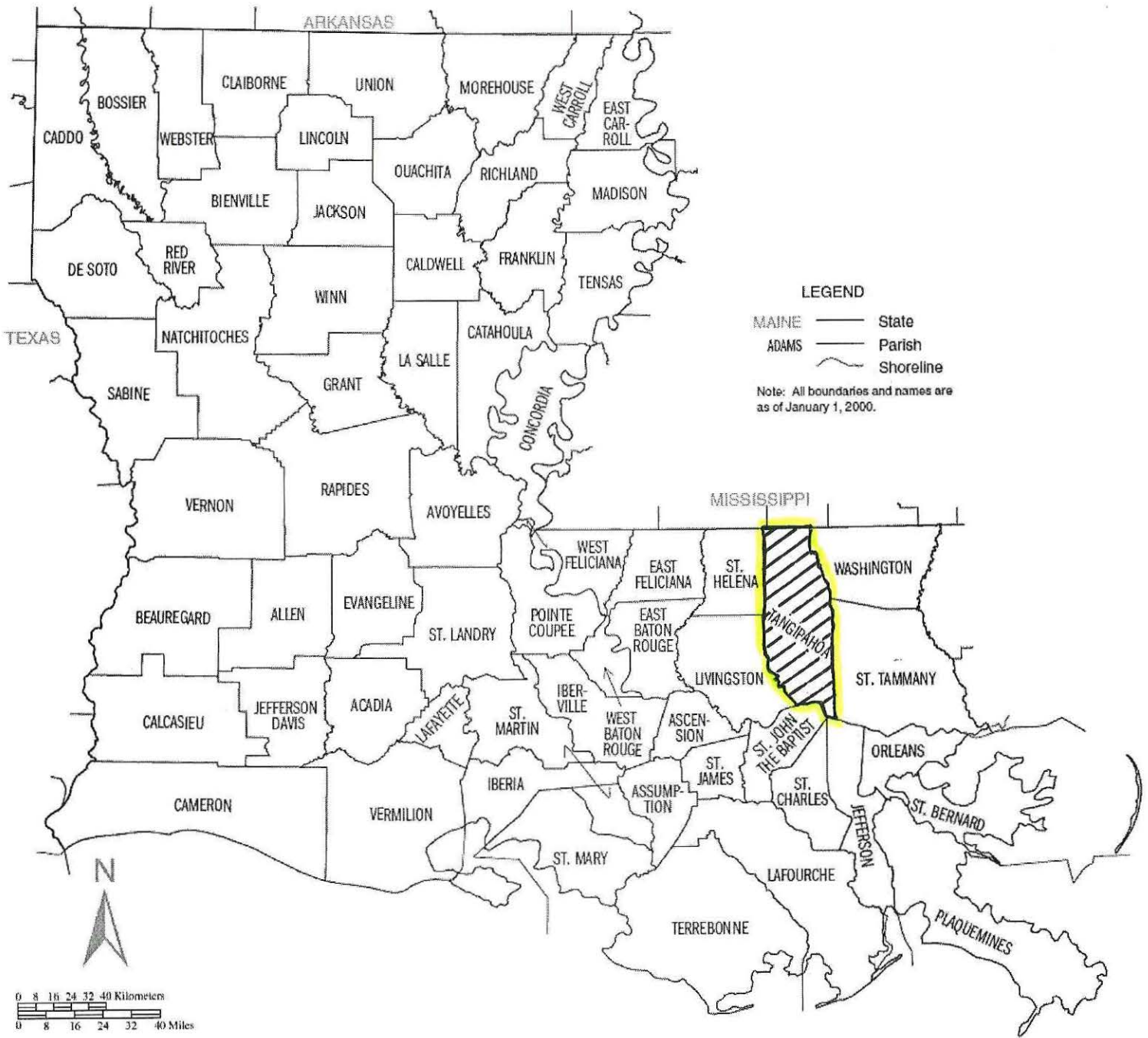
Brandon Andrews
Chairman

/s/

Carol Brooke
Secretary

MAPS

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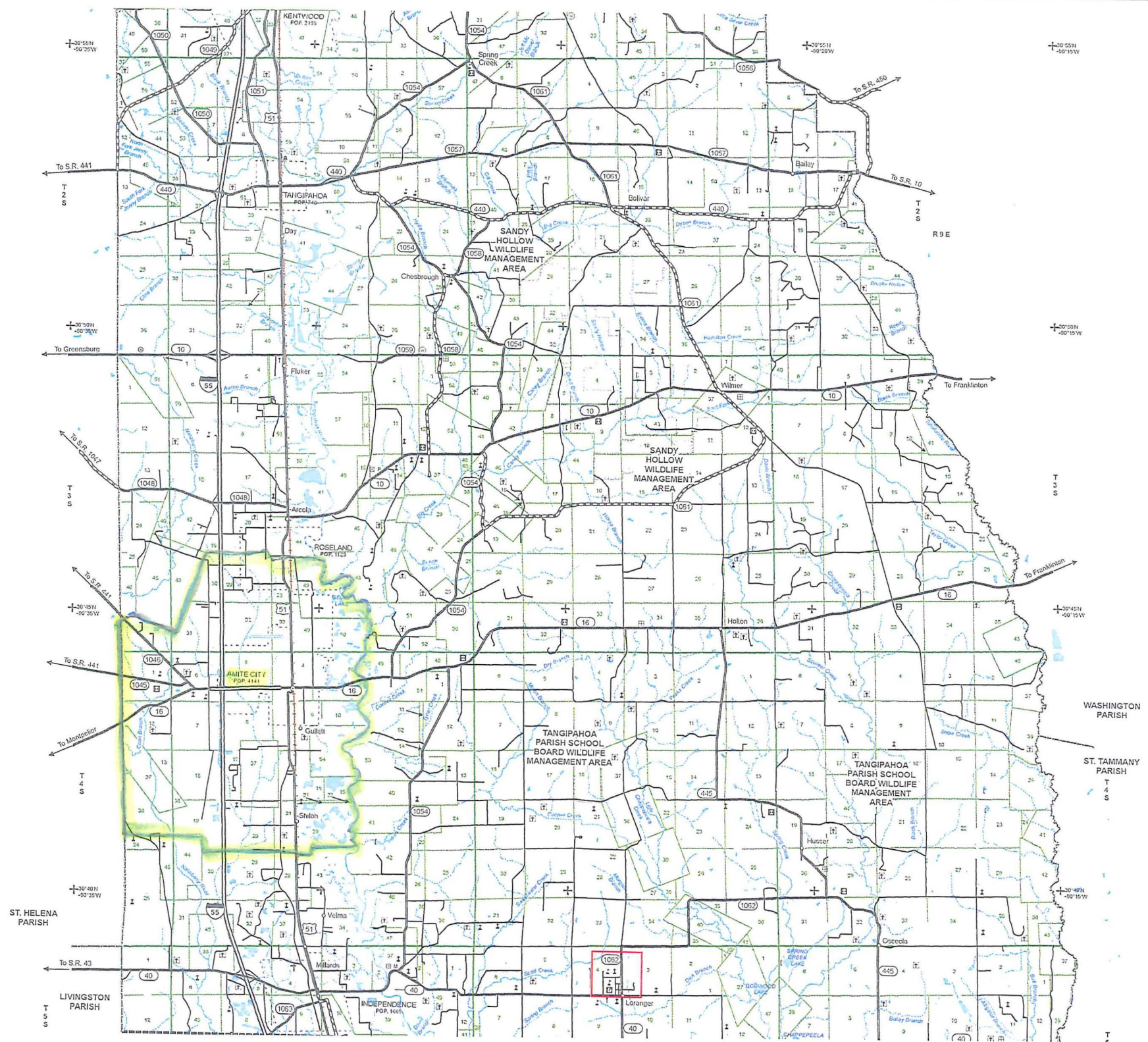
**MAP INDICATING THE APPROXIMATE
LOCATION OF THE PARISH OF TANGIPAHOA
WITHIN THE STATE OF LOUISIANA**

30°55'N
-90°40'W

30°50'N
-90°40'W

30°45'N
-90°40'W

30°40'N
-90°40'W



ST. HELENA
PARISH

LIVINGSTON
PARISH

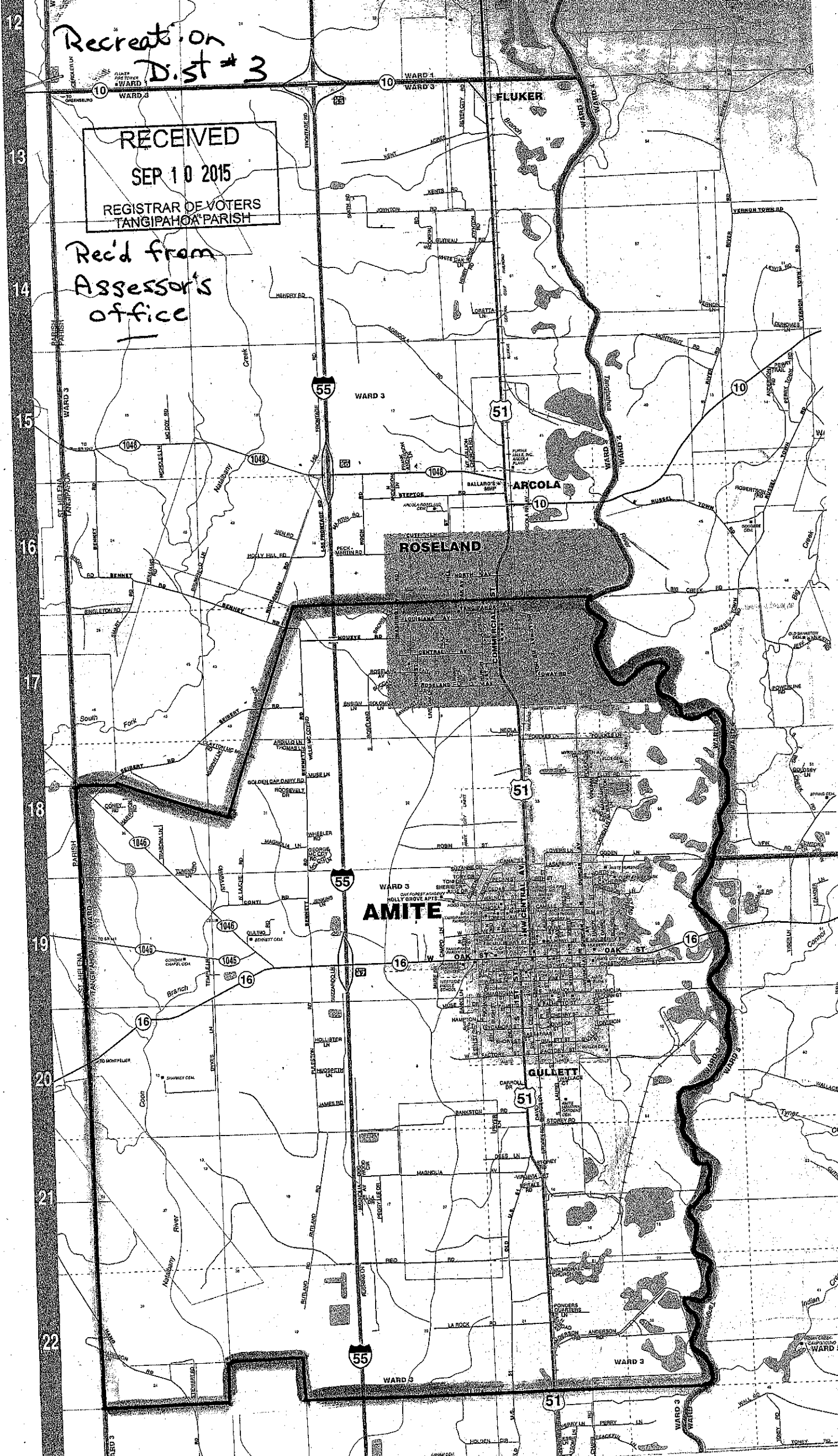
WASHINGTON
PARISH

ST. TAMMANY
PARISH

Recreation
Dist # 3

RECEIVED
SEP 10 2015
REGISTRAR DE VOTERS
TANGIPAHOA PARISH

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Assessor's
office



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APPENDIX "A"

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

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

History, Boundaries and Area of the Issuer

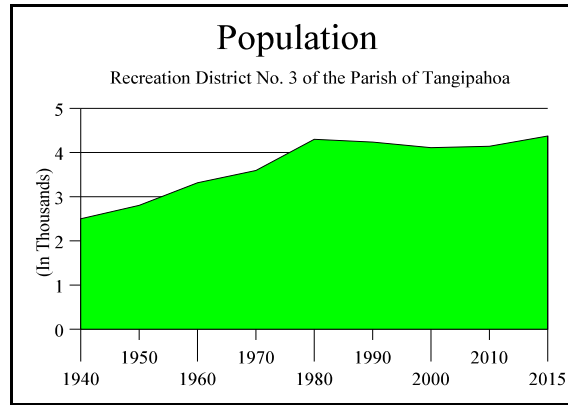
Recreation District No. 3 of the Parish of Tangipahoa, State of Louisiana (the “Issuer”), is located in the central portion of the Parish of Tangipahoa, State of Louisiana (the “Parish”) and is governed by the Board of Commissioners of Recreation District No. 3 of the Parish of Tangipahoa, State of Louisiana (the “Governing Authority”). The Issuer includes the of the Town of Amite City, State of Louisiana (the “Town”), and covers an area of approximately 25.5 square miles.

Preceding Appendix “A” to this Official Statement are maps which indicate the general location and boundaries of the Issuer.

Population

The U.S. Census Bureau does not provide population information specific to the Issuer; however, the estimated population of the Issuer in 2010 was 7,557. As mentioned previously, the Issuer includes the Town within its boundaries, and the recent trend in the population of the Town follows:

| <u>Year</u> | <u>Population</u> |
|-------------|-------------------|
| 1940 | 2,499 |
| 1950 | 2,804 |
| 1960 | 3,316 |
| 1970 | 3,593 |
| 1980 | 4,301 |
| 1990 | 4,236 |
| 2000 | 4,110 |
| 2010 | 4,141 |
| 2015 | 4,375 |

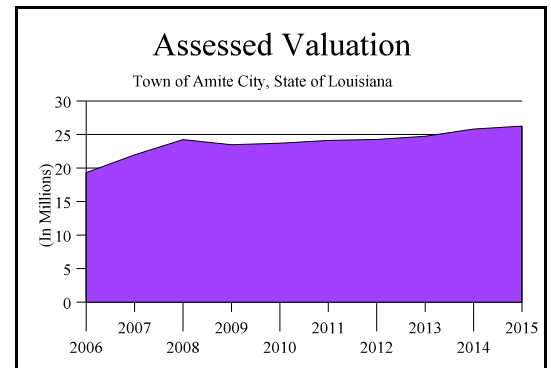


Source: U. S. Census Bureau and the Issuer.

Assessed Valuations

The Issuer has neither levied nor collected any *ad valorem* taxes in its history, and has not been listed on the tax rolls of the Tangipahoa Parish Assessor (the “Assessor”). However, for purposes of illustration, the recent trend in the assessed valuations of the Town follows:

| <u>Tax Year</u> | <u>Total Assessed Valuation</u> |
|-----------------|---------------------------------|
| 2006 | \$19,312,009 |
| 2007 | 21,972,907 |
| 2008 | 24,243,009 |
| 2009 | 23,476,243 |
| 2010 | 23,699,407 |
| 2011 | 24,128,382 |
| 2012 | 24,261,784 |
| 2013 | 24,745,021 |
| 2014 | 25,811,413 |
| 2015 | 26,252,168 |



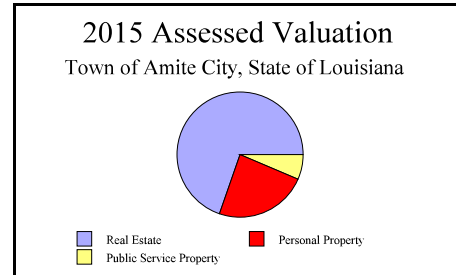
The Assessor estimates the 2016 Total Assessed Value of the Issuer will be \$63,485,683.

Sources: Tangipahoa Parish Assessor; Louisiana Tax Commission.

A summary breakdown of the 2015 assessed valuation of the Town follows:

| <u>Classification</u> | <u>2015 Assessed Valuation</u> |
|-------------------------|--------------------------------|
| Real Estate | \$18,361,524 |
| Personal Property | 6,256,030 |
| Public Service Property | <u>1,634,614</u> |
| Total | <u>\$26,252,168</u> |

Sources: Tangipahoa Parish Assessor; Louisiana Tax Commission.



A breakdown of the assessed value of the Issuer not available.

Millage Rates

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

| | <u>Millage Rates</u> | | | | |
|---------------------------------------|----------------------|-------------|-------------|-------------|-------------|
| | <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> |
| <u>Parishwide Taxes:</u> | | | | | |
| Assessment District | 4.67 | 4.67 | 4.67 | 4.67 | 4.67 |
| Sheriff's Operational | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 |
| Health Unit | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 |
| Library Board | 5.81 | 5.81 | 5.81 | 5.81 | 5.81 |
| School District #100 | 4.06 | 4.06 | 4.06 | 4.06 | 4.06 |
| Law Enforcement #1 | 7.81 | 7.81 | 7.81 | 7.81 | 7.81 |
| Florida Parish Juvenile District | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 |
| <u>Other Applicable Taxes:</u> | | | | | |
| Parish Tax (Inside) | 1.53 | 1.53 | 1.53 | 1.53 | 1.53 |
| Parish Tax (Outside) | 3.06 | 3.06 | 3.06 | 3.06 | 3.06 |
| Garbage District #1 Maintenance | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 |
| Fire Protection District #1 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 |
| Drainage District #4 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 |
| Hospital District No. 2 | -- | 5.00 | 5.00 | 5.00 | 5.00 |
| Mosquito Abatement | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 |
| <u>Municipalities</u> | | | | | |
| Amite | 4.94 | 4.94 | 4.94 | 4.94 | 4.94 |

Sources: Louisiana Tax Commission; Tangipahoa Parish Assessor.

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Leading Taxpayers

The ten largest property taxpayers of the Issuer, their type of business and their 2016 assessed valuations follow:

| <u>Name of Taxpayer</u> | <u>Type of Business</u> | <u>2016 Assessed Valuation</u> |
|-------------------------------------|------------------------------|--------------------------------|
| 1. Wal-Mart Real Estate Business | Real Estate | \$1,266,731 |
| 2. Wal-Mart Sam's Club | Retail | 1,039,473 |
| 3. Bradken Inc | Mineral Mining & Processing | 977,632 |
| 4. First NBC Bank | Banking | 751,940 |
| 5. American Sport Works | ATV/UTV Manufacturer | 645,161 |
| 6. First Guaranty Bank | Banking | 594,260 |
| 7. Florida Gas Transmission Company | Natural Gas Pipeline | 472,077 |
| 8. Bellsouth Telecommunications | Telecommunications | 462,504 |
| 9. Hood Motor Company | Automotive Dealer | 430,166 |
| 10. Diamond B Construction Company | Highway Construction Company | 418,559 |
| | | <u>\$7,058,503*</u> |

* Approximately 12.69% of the 2016 taxable assessed valuation of the Issuer.
Source: Tangipahoa Parish Assessor.

SUMMARY DEBT STATEMENT

AS OF AUGUST 2, 2016

(For additional information, see Appendix "B" of this Official Statement)

A. Direct Debt of Recreation District No. 3

| <u>Type of Obligation</u> | <u>Principal Outstanding</u> |
|---------------------------|------------------------------|
| Limited Tax Bonds | NONE |

B. Overlapping Debt of the Parish of Tangipahoa

| <u>Type of Obligation</u> | <u>Principal Outstanding</u> |
|---------------------------|------------------------------|
| Revenue Bonds | \$2,275,000 |

C. Overlapping Debt of Tangipahoa Parish School Board

| <u>Type of Obligation</u> | <u>Principal Outstanding</u> |
|------------------------------|------------------------------|
| Revenue Bonds (Taxable QSCB) | \$14,200,000 |

D. Overlapping Debt of Hospital Service District No. 2

| <u>Type of Obligation</u> | <u>Principal Outstanding</u> |
|---------------------------|------------------------------|
| Hospital Revenue Bonds | \$495,000 |

E. Overlapping Debt of Fire Protection District No. 1

| <u>Type of Obligation</u> | <u>Principal Outstanding</u> |
|---------------------------|------------------------------|
| Revenue Bonds | \$688,000 |

F. Underlying Debt of Sewerage District No. 1

| <u>Type of Obligation</u> | <u>Principal Outstanding</u> |
|---------------------------|------------------------------|
| Sewer Revenue Bonds | \$1,289,038 |

G. Underlying Debt of the Town of Amite City

| <u>Type of Obligation</u> | <u>Principal Outstanding</u> |
|---------------------------|------------------------------|
| Utilities Revenue Bonds | \$4,709,227 |

Direct and Overlapping Debt Per Capita

The Issuer's direct debt per capita, without giving effect to the Bonds is \$0.00. The Issuer's direct and overlapping debt per capita, without giving effect to the Bonds, is approximately \$2,336.64.

Outstanding Short Term Indebtedness

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

ECONOMIC INDICATORS

Personal Income

A comprehensive revision of the estimates of Per Capita Personal Income by State were published in November 2015 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>2010</u> | <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> |
| Tangipahoa Parish | \$31,087 | \$32,126 | \$33,111 | \$33,394 | \$34,192 |
| Louisiana | 37,227 | 38,506 | 40,527 | 40,819 | 42,030 |
| United States | 40,277 | 42,453 | 44,266 | 44,438 | 46,049 |

Source: U.S. Department of Commerce, Bureau of Economic Analysis. November 19, 2015.

(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 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> |
|-------------|--------------------|-------------------|---------------------|--------------------|-------------------|
| 2011 | 53,286 | 48,168 | 5,118 | 9.6% | 7.8% |
| 2012 | 53,042 | 48,488 | 4,543 | 8.6 | 7.1 |
| 2013 | 53,098 | 48,819 | 4,279 | 8.1 | 6.7 |
| 2014 | 53,947 | 49,821 | 4,126 | 7.6 | 6.4 |
| 2015 | 54,029 | 50,159 | 3,870 | 7.2 | 6.2 |

The preliminary figures for June 2016 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> |
|--------------|--------------------|-------------------|---------------------|--------------------|-------------------|
| 06/16 | 54,732 | 50,315 | 4,417 | 8.1% | 7.0%* |

* The seasonally adjusted rate was 6.2.

Source: Louisiana Workforce Commission. July 29, 2016.

Largest Employers

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

| <u>Name of Employer</u> | <u>Type of Business</u> | <u>Approximate No. of Employees</u> |
|--------------------------------|--------------------------|-------------------------------------|
| 1. Walmart Supercenter | Retail | 500 |
| 2. Tangipahoa Parish Sheriff | Law Enforcement | 300 |
| 3. Amite Foundry & Machine Inc | Steel Manufacturer | 160 |
| 4. Winn Dixie | Grocery Retail | 135 |
| 5. Hood Memorial Hospital | Hospital | 122 |
| 6. Rivers Security Inc | Security Guard & Patrols | 100 |

Source: Louisiana Workforce Commission, June 2016.

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

Banking Facilities

The Town is served by the following banks:

Banks
 First Bank and Trust
 First Guaranty Bank
 First NBC Bank
 Florida Parishes Bank
 Regions Bank
 Woodforest National Bank

**ANNUAL AVERAGE TANGIPAHOA PARISH CONCURRENT ECONOMIC INDICATORS,
2011, 2012, 2013, 2014 AND FOURTH QUARTER 2015** *(All data not seasonally adjusted)*

| TANGIPAHOA PARISH | | | | | |
|--|-------------------------------|-------------------------------|-------------------------------|-------------------------------|--------------------------------|
| | 2011 | 2012 | 2013 | 2014 | 2015:4 |
| EMPLOYMENT | | | | | |
| Total | 41,659 | 41,865 | 41,283 | 41,519 | 42,293 |
| Agriculture, Forestry, Fishing, and Hunting | 103 | 159 | 171 | 167 | 136 |
| Mining | 108 | 104 | 97 | 94 | 113 |
| Utilities | 354 | 345 | 338 | 341 | 333 |
| Construction | 1,599 | 1,846 | 1,575 | 1,519 | 1,332 |
| Manufacturing | 2,293 | 2,588 | 2,503 | 2,571 | 2,450 |
| Wholesale Trade | 1,749 | 1,919 | 1,881 | 1,755 | 1,803 |
| Retail Trade | 6,127 | 6,275 | 6,385 | 6,672 | 6,911 |
| Transportation & Warehousing | 2,154 | 2,095 | 2,225 | 2,115 | 2,357 |
| Information | 551 | 406 | 428 | 481 | 425 |
| Finance & Insurance | 2,387 | 1,386 | 1,322 | 1,329 | 1,062 |
| Real Estate and Rental and Leasing | 411 | 423 | 387 | 387 | 407 |
| Professional & Technical Services | 751 | 967 | 948 | 992 | 1,043 |
| Management of Companies and Enterprises | 268 | 283 | 296 | 301 | 295 |
| Administrative and Waste Services | 1,766 | 1,597 | 1,068 | 1,035 | 1,117 |
| Educational Services | 4,845 | 4,847 | 4,865 | 4,874 | 5,101 |
| Health Care and Social Assistance | 9,038 | 9,241 | 9,127 | 8,971 | 8,946 |
| Arts, Entertainment, and Recreation | 353 | 332 | 353 | 386 | 448 |
| Accommodation and Food Services | 3,926 | 4,158 | 4,272 | 4,437 | 4,870 |
| Other Services, except Public Administration | 1,182 | 1,234 | 1,402 | 1,423 | 1,493 |
| Public Administration | 1,655 | 1,624 | 1,619 | 1,651 | 1,635 |
| EARNINGS (\$ in Thousands) | | | | | |
| Total | Annual \$1,454,993 | Annual \$1,421,055 | Annual \$1,416,396 | Annual \$1,489,654 | Quarterly \$385,914 |
| Agriculture, Forestry, Fishing, and Hunting | 3,177 | 5,005 | 4,831 | 5,172 | 1,560 |
| Mining | 6,179 | 7,233 | 7,034 | 8,208 | 2,324 |
| Utilities | 19,444 | 18,834 | 18,160 | 20,884 | 4,963 |
| Construction | 64,452 | 89,474 | 71,164 | 67,801 | 16,758 |
| Manufacturing | 80,640 | 90,209 | 92,860 | 98,740 | 24,718 |
| Wholesale Trade | 70,070 | 73,881 | 73,783 | 73,593 | 23,517 |
| Retail Trade | 143,745 | 152,885 | 156,912 | 169,226 | 47,744 |
| Transportation & Warehousing | 82,661 | 80,842 | 83,155 | 86,525 | 25,962 |
| Information | 20,926 | 15,860 | 17,310 | 20,163 | 4,874 |
| Finance & Insurance | 224,423 | 131,165 | 136,768 | 166,313 | 13,766 |
| Real Estate and Rental and Leasing | 16,067 | 16,205 | 15,087 | 15,443 | 4,616 |
| Professional & Technical Services | 32,982 | 39,405 | 43,543 | 46,719 | 14,450 |
| Management of Companies and Enterprises | 21,510 | 17,288 | 20,436 | 24,600 | 7,513 |
| Administrative and Waste Services | 37,910 | 36,929 | 26,995 | 26,324 | 8,318 |
| Educational Services | 167,695 | 164,132 | 163,622 | 164,466 | 44,230 |
| Health Care and Social Assistance | 322,568 | 334,793 | 330,684 | 330,032 | 93,853 |
| Arts, Entertainment, and Recreation | 4,717 | 4,310 | 4,701 | 5,056 | 1,381 |
| Accommodation and Food Services | 48,926 | 52,802 | 54,772 | 58,366 | 17,076 |
| Other Services, except Public Administration | 25,724 | 29,556 | 35,090 | 37,450 | 10,903 |
| Public Administration | 60,191 | 59,532 | 59,057 | 64,256 | 17,314 |

* Data non-publishable.

Source: Louisiana Workforce Commission.

APPENDIX "B"

DEBT STATEMENT

**STATEMENT OF DIRECT, OVERLAPPING AND UNDERLYING BONDED DEBT
AS OF AUGUST 2, 2016**

(The accompanying notes are an integral part of this statement)

| Notes | Name of Issuer & Issue | Interest Rates (%) | Dated Date | Final Maturity Date | Principal Outstanding | Principal Amount Due Within One Year |
|-------|--|--------------------|------------|---------------------|-----------------------|--------------------------------------|
| (1) | <u>Direct Debt of Recreation District No. 3 of the Parish of Tangipahoa, State of Louisiana</u> | | | | | |
| (2) | Limited Tax Bonds | | | | None | |
| (3) | <u>Overlapping Debt of the Parish of Tangipahoa, State of Louisiana</u> | | | | | |
| (4) | Revenue Bonds, Series 2013 | 2.50-5.0 | 4/23/13 | 4/01/43 | \$ 2,275,000 | \$ 50,000 |
| (5) | <u>Overlapping Debt of the Parish School Board of the Parish of Tangipahoa, State of Louisiana</u> | | | | | |
| (6) | Revenue Bonds (Taxable QSCB), Series 2011 | 0.71 | 5/26/11 | 3/01/26 | 14,200,000 | (a) |
| (7) | <u>Overlapping Debt of Hospital Service District No. 2 of Tangipahoa Parish, State of Louisiana</u> | | | | | |
| (8) | Hospital Revenue Bonds, Series 2013 | 3.50 | 7/03/13 | 3/01/22 | 495,000 | 75,000 |
| (9) | <u>Overlapping Debt of Tangipahoa Parish Fire Protection District No. 1, State of Louisiana</u> | | | | | |
| (10) | Revenue Bonds, Series 2007 | 4.13 | 8/02/07 | 8/02/47 | 688,000 | (a) |
| (11) | <u>Underlying Debt of Sewerage District No. 1 of the Parish of Tangipahoa, State of Louisiana</u> | | | | | |
| (12) | Sewer Revenue Bonds, Series 1993 | 5.625 | 3/03/93 | 3/03/33 | 553,660 | 20,285 |
| (12) | Sewer Revenue Bonds, Series 2003 | 4.25 | 9/25/03 | 9/03/43 | 707,810 | 14,185 |
| (12) | Sewer Revenue Bonds, Series 2005 | 4.5 | 3/23/05 | 9/03/17 | 27,568 | 23,541 |
| (13) | <u>Underlying Debt of the Town of Amite City, State of Louisiana</u> | | | | | |
| (12) | Utilities Revenue Bonds, Series 2002 | 2.45 | 1/10/03 | 1/01/24 | 656,000 | 71,000 |
| (12) | Utilities Revenue Bonds, Series 2011A | 3.50 | 6/14/11 | 1/01/51 | 2,143,847 | 31,073 |
| (12) | Utilities Revenue Bonds, Series 2011B | 3.0 | 1/31/12 | 1/01/52 | 1,909,380 | 30,194 |

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

NOTES

- (1) The Recreation District No. 3 of the Parish of Tangipahoa, State of Louisiana, levied no *ad valorem* taxes in 2015.
- (2) Secured by and payable from an irrevocable pledge and dedication of the revenues to be derived by the issuer from the levy and collection of 15 mills tax (such rate being subject to adjustment from time to time due to reassessment) to be levied each year through the year 2045 within the boundaries of the issuer, subject only to the payment of reasonable and necessary costs and expenses of collecting and administering the tax.
- (3) The 2015 total assessed valuation of the Parish of Tangipahoa, State of Louisiana is approximately \$757,700,202, of which approximately \$562,220,811 is taxable.
- (4) Secured by and payable as to both principal and interest solely from an irrevocable pledge and dedication of revenues derived generated by Garbage District No. 1, pursuant to a local services agreement by and between Garbage District No. 1 and the issuer allowing the issuer, from moneys on deposit in the Garbage District No. 1 Fund held by the issuer, to make payments on the bonds. If the pledged revenues are insufficient, the issuer shall make payments from any other general fund revenues or unrestricted revenues.
- (5) The 2015 total assessed valuation of the Parish School Board of the Parish of Tangipahoa, State of Louisiana is approximately \$757,700,202, of which approximately \$562,220,811 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 the avails or proceeds of the 1% sales and use tax levied and collected in the issuer by virtue of the authority of an election held on November 2, 1982 and July 21, 2007 subject only to the prior payment of the reasonable and necessary costs and expenses of collecting and administering the tax.
- (7) The 2015 total assessed valuation of Hospital Service District No. 2 of Tangipahoa Parish, State of Louisiana is approximately \$53,876,790, of which approximately \$42,403,940 is taxable.

- (8) Secured by and payable from an irrevocable pledge and dedication of the funds to be received by the issuer from the levy and collection of a 5 mills *ad valorem* tax (such rate subject to adjustment from time to time due to reassessment) to be levied each year through the year 2021, within the boundaries of the issuer, authorized at an election held in the issuer on March 24, 2012.
- (9) The 2015 total assessed valuation of Tangipahoa Parish Fire Protection District No. 1, State of Louisiana is approximately \$50,448,294, of which approximately \$39,913,735 is taxable.
- (10) Secured by and payable solely from an irrevocable pledge and dedication of the excess of annual revenues of the issuer above statutory, necessary and usual charges in each of the fiscal years during which the bonds are outstanding.
- (11) Sewerage District No. 1 of the Parish of Tangipahoa, State of Louisiana is parishwide and excludes incorporated municipalities. The district levied no *ad valorem* taxes in 2015.
- (12) Payable as to both principal and interest solely from the income and revenues derived or to be derived from the operation of the utility system, after provision has been made for the payment therefrom of the reasonable and necessary expenses of operating and maintaining the utility system.
- (13) The 2015 total assessed valuation of the Town of Amite City, State of Louisiana is \$26,252,168, all of which is taxable for municipal purposes.

(The above debt statement excludes the outstanding indebtedness of the Tangipahoa Parish Industrial Development Board)

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APPENDIX "C"

ESTIMATED ANNUAL DEBT SERVICE REQUIREMENTS

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ESTIMATED DEBT SERVICE SCHEDULE

**LIMITED TAX BONDS, SERIES 2016
RECREATION DISTRICT NO. 3 OF THE PARISH OF TANGIPAHOA,
STATE OF LOUISIANA**

| Dated Date: 22-Sep-2016 | | Average Life (years): 18.547690 at par (1) | | | |
|--|---------------|--|--------------|--------------------|----------------------------|
| First Payment: 01-Apr-2017 | | Net Interest Cost: 4.934965% at par (1) | | | |
| Last Payment: 01-Apr-2046 | | Accrued Interest: None | | | |
| Delivery Date: 22-Sep-2016 | | | | | |
| Payment Date | Principal Due | Interest Rate | Interest Due | Total Debt Service | Calendar Year Debt Service |
| 01-Apr-2017 | 125,000 | 2.000% | 227,705.63 | 352,705.63 | |
| 01-Oct-2017 | | | 215,612.50 | 215,612.50 | 568,318.13 |
| 01-Apr-2018 | 160,000 | 2.000% | 215,612.50 | 375,612.50 | |
| 01-Oct-2018 | | | 214,012.50 | 214,012.50 | 589,625.00 |
| 01-Apr-2019 | 165,000 | 2.500% | 214,012.50 | 379,012.50 | |
| 01-Oct-2019 | | | 211,950.00 | 211,950.00 | 590,962.50 |
| 01-Apr-2020 | 170,000 | 3.000% | 211,950.00 | 381,950.00 | |
| 01-Oct-2020 | | | 209,400.00 | 209,400.00 | 591,350.00 |
| 01-Apr-2021 | 175,000 | 3.000% | 209,400.00 | 384,400.00 | |
| 01-Oct-2021 | | | 206,775.00 | 206,775.00 | 591,175.00 |
| 01-Apr-2022 | 180,000 | 3.000% | 206,775.00 | 386,775.00 | |
| 01-Oct-2022 | | | 204,075.00 | 204,075.00 | 590,850.00 |
| 01-Apr-2023 | 185,000 | 4.000% | 204,075.00 | 389,075.00 | |
| 01-Oct-2023 | | | 200,375.00 | 200,375.00 | 589,450.00 |
| 01-Apr-2024 | 195,000 | 4.000% | 200,375.00 | 395,375.00 | |
| 01-Oct-2024 | | | 196,475.00 | 196,475.00 | 591,850.00 |
| 01-Apr-2025 | 205,000 | 4.000% | 196,475.00 | 401,475.00 | |
| 01-Oct-2025 | | | 192,375.00 | 192,375.00 | 593,850.00 |
| 01-Apr-2026 | 210,000 | 5.000% | 192,375.00 | 402,375.00 | |
| 01-Oct-2026 | | | 187,125.00 | 187,125.00 | 589,500.00 |
| 01-Apr-2027 | 225,000 | 5.000% | 187,125.00 | 412,125.00 | |
| 01-Oct-2027 | | | 181,500.00 | 181,500.00 | 593,625.00 |
| 01-Apr-2028 | 235,000 | 5.000% | 181,500.00 | 416,500.00 | |
| 01-Oct-2028 | | | 175,625.00 | 175,625.00 | 592,125.00 |
| 01-Apr-2029 | 245,000 | 5.000% | 175,625.00 | 420,625.00 | |
| 01-Oct-2029 | | | 169,500.00 | 169,500.00 | 590,125.00 |
| 01-Apr-2030 | 260,000 | 5.000% | 169,500.00 | 429,500.00 | |
| 01-Oct-2030 | | | 163,000.00 | 163,000.00 | 592,500.00 |
| 01-Apr-2031 | 275,000 | 5.000% | 163,000.00 | 438,000.00 | |
| 01-Oct-2031 | | | 156,125.00 | 156,125.00 | 594,125.00 |
| 01-Apr-2032 | 285,000 | 5.000% | 156,125.00 | 441,125.00 | |
| 01-Oct-2032 | | | 149,000.00 | 149,000.00 | 590,125.00 |
| 01-Apr-2033 | 300,000 | 5.000% | 149,000.00 | 449,000.00 | |
| 01-Oct-2033 | | | 141,500.00 | 141,500.00 | 590,500.00 |
| 01-Apr-2034 | 315,000 (2) | 5.000% | 141,500.00 | 456,500.00 | |
| 01-Oct-2034 | | | 133,625.00 | 133,625.00 | 590,125.00 |
| 01-Apr-2035 | 335,000 (2) | 5.000% | 133,625.00 | 468,625.00 | |
| 01-Oct-2035 | | | 125,250.00 | 125,250.00 | 593,875.00 |
| 01-Apr-2036 | 350,000 (2) | 5.000% | 125,250.00 | 475,250.00 | |
| 01-Oct-2036 | | | 116,500.00 | 116,500.00 | 591,750.00 |
| 01-Apr-2037 | 370,000 (2) | 5.000% | 116,500.00 | 486,500.00 | |
| 01-Oct-2037 | | | 107,250.00 | 107,250.00 | 593,750.00 |
| 01-Apr-2038 | 385,000 (2) | 5.000% | 107,250.00 | 492,250.00 | |
| 01-Oct-2038 | | | 97,625.00 | 97,625.00 | 589,875.00 |
| 01-Apr-2039 | 405,000 (2) | 5.000% | 97,625.00 | 502,625.00 | |
| 01-Oct-2039 | | | 87,500.00 | 87,500.00 | 590,125.00 |
| 01-Apr-2040 | 430,000 (2) | 5.000% | 87,500.00 | 517,500.00 | |
| 01-Oct-2040 | | | 76,750.00 | 76,750.00 | 594,250.00 |
| 01-Apr-2041 | 450,000 (2) | 5.000% | 76,750.00 | 526,750.00 | |
| 01-Oct-2041 | | | 65,500.00 | 65,500.00 | 592,250.00 |
| 01-Apr-2042 | 475,000 (2) | 5.000% | 65,500.00 | 540,500.00 | |
| 01-Oct-2042 | | | 53,625.00 | 53,625.00 | 594,125.00 |
| 01-Apr-2043 | 495,000 (2) | 5.000% | 53,625.00 | 548,625.00 | |
| 01-Oct-2043 | | | 41,250.00 | 41,250.00 | 589,875.00 |
| 01-Apr-2044 | 525,000 (2) | 5.000% | 41,250.00 | 566,250.00 | |
| 01-Oct-2044 | | | 28,125.00 | 28,125.00 | 594,375.00 |
| 01-Apr-2045 | 550,000 (2) | 5.000% | 28,125.00 | 578,125.00 | |
| 01-Oct-2045 | | | 14,375.00 | 14,375.00 | 592,500.00 |
| 01-Apr-2046 | 575,000 (2) | 5.000% | 14,375.00 | 589,375.00 | |
| TOTALS . . . | 9,255,000 | | 8,471,305.63 | 17,726,305.63 | 17,726,305.63 |
| NOTE 1: Calculated from the dated date of the issue. | | | | | |
| NOTE 2: Term Bond due April 1, 2046. | | | | | |

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

[PROPOSED FORM OF LEGAL OPINION]

Honorable Board of Commissioners
Recreation District No. 3 of the Parish of Tangipahoa, State of Louisiana
Amite, Louisiana

§ _____
LIMITED TAX BONDS, SERIES 2016
OF
RECREATION DISTRICT NO. 3 OF THE PARISH OF TANGIPAHOA,
STATE OF LOUISIANA

We have acted as bond counsel to Recreation District No. 3 of the Parish of Tangipahoa, State of Louisiana (the "Issuer"), in connection with the issuance of the 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 Resolution (hereinafter defined)

The Bonds have been issued by the Issuer pursuant to a resolution adopted by its governing authority on _____, 2016 (the "Resolution"), for the purpose of constructing and improving recreational facilities within the Issuer and paying the costs of issuance of the Bonds, under the authority conferred by Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the "Act"), and other constitutional and statutory authority.

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

We have examined the provisions of the Constitution and statutes of the State of Louisiana, a certified transcript of the proceedings 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 representations contained in the Resolution and in the certified proceedings and other certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

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

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

2. The Bonds are valid and binding special and limited obligations of the Issuer and are payable solely from and secured by irrevocable pledge and dedication of the funds to be derived from the levy and collection of an ad valorem tax of fifteen (15) mills (such rate being subject to adjustment from time to time due to reassessment) to be levied each year through the year 2045, within the boundaries of the Issuer as authorized in a proposition approved by the voters on April 9, 2016 (the "Tax"), subject only to the prior payment of the reasonable and necessary costs and expenses of collecting and administering the Tax.

4. The Issuer is legally obligated to impose and collect the Tax as provided in and subject to the terms of the Resolution.

5. Interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; it should be noted, however, that for the purpose of computing the alternative minimum tax imposed on certain corporations, such interest is taken into account in determining adjusted current earnings.

6. Under the provisions of Chapter 1 of Title 47 of the Louisiana Revised Statutes of 1950, as amended, interest on the Bonds owned by corporations or residents of the State of Louisiana is exempt from Louisiana state income taxation to the extent such interest is exempt from federal income taxation.

In rendering the opinions expressed in numbered paragraphs 5 and 7 above, we have relied on representations of the Issuer with respect to questions of fact material to our opinion without undertaking to verify the same by independent investigation, and have assumed continuing compliance with covenants in the Resolution pertaining to those sections of the Code which affect the exclusion from gross income of interest on the Bonds for federal income tax purposes. In the event that such representations are determined to be inaccurate or incomplete or the Issuer fails to comply with the foregoing covenants in the Resolution, interest on the Bonds could 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 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,

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APPENDIX "E"

PROPOSED FORM OF CONTINUING DISCLOSURE CERTIFICATE

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[PROPOSED FORM OF CONTINUING DISCLOSURE CERTIFICATE]

§ _____
**LIMITED TAX BONDS, SERIES 2016
OF
RECREATION DISTRICT NO. 3 OF THE PARISH OF TANGIPAOHA,
STATE OF LOUISIANA**

This Continuing Disclosure Certificate (the “Disclosure Certificate”) is executed and delivered by Recreation District No. 3 of the Parish of Tangipahoa, State of Louisiana (the “Issuer”), acting through the Chairman and the Secretary of the Board of Commissioners of the Issuer, in connection with the issuance of the above captioned issue of \$ _____ Limited Tax Bonds, Series 2016 (the “Bonds”). The Bonds are being issued pursuant to a Resolution adopted by the governing authority of the Issuer on _____ (the “Resolution”), and are described in that certain Official Statement dated _____ (the “Official Statement”) which contains certain information concerning the Issuer, the Bonds and certain financial and other information relating thereto. The Issuer covenants and agrees as follows:

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

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

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

“**Dissemination Agent**” shall mean the Secretary of the Governing Authority, whose mailing address is 212 E. Oak Street, Amite, Louisiana 70422, or any successor Dissemination Agent designated by the Issuer.

“**Governing Authority**” shall mean the Board of Commissioners of Recreation District No. 3 of the Parish of Tangipahoa, 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 Purchaser (as defined in the Resolution) of the Bonds required to comply with the Rule in connection with an offering of the Bonds.

“Repositories” shall mean the MSRB and the State Information Depository, if any.

“Resolution” shall mean the Resolution as adopted by the Governing Authority on _____, authorizing the issuance of the Bonds.

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

“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 Underwriter, and in order to assist the Participating Underwriter in complying with the Rule.

SECTION 3. *Provision of Annual Reports.*

- (a) The Issuer shall, or shall cause the Dissemination Agent to, in each year no later than six (6) months from the end of the Issuer's fiscal year, with the first such report to be due not later than June 30, 2017, 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.
- (b) If the Dissemination Agent is unable to provide to the Repositories an Annual Report by the date required in (a) above, the Issuer in a timely manner shall send a Notice of Failure to File Annual Report to each of the Repositories, in substantially the form attached as Exhibit A.
- (c) The Dissemination Agent shall determine each year prior to the date for providing the Annual Report the name and address of 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. Basis of accounting used by the Issuer in reporting its financial statements. The Issuer follows GAAP principles and mandated Louisiana statutory accounting requirements as in effect from time to time. In the event of any material change in such requirements the impact of such changes will be described in the Annual Report of the year such change occurs.
3. The total amount of debt of the Issuer, as well as any general obligation debt which has been authorized but not yet issued.
4. Any material changes in the assessment procedures and the homestead exemption as authorized by law.
5. The assessed value of taxable property in the Issuer and homestead exemptions for the most recent tax year available from the Louisiana Tax Commission.
6. The assessed value of property by classifications for the Issuer for the most recent tax year available from the Louisiana Tax Commission.
7. The *ad valorem* tax levies and collections of the Issuer for the prior tax year.
8. The millage rates for the prior tax year.
9. A listing of the ten largest *ad valorem* taxpayers within the Issuer for the prior tax year.

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the Issuer or related public entities, which have been submitted to 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;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) Rating changes;
- (xii) Bankruptcy, insolvency, receivership or similar event of the Issuer;

- (xiii) The consummation of a merger, consolidation, or acquisition involving an Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; or
- (xiv) Appointment of a successor or additional trustee or paying agent or the change of name of a trustee or paying agent, if material.

(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.

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

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

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

- (a) The amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the Issuer, or type of business conducted;
- (b) This Disclosure Certificate, as amended, or the provision, as waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and
- (c) The amendment or waiver does not materially impair the interests of the Bondholders, as determined either by an opinion of a nationally recognized bond counsel or by approving vote of the Bondholders pursuant to the terms of the Resolution at the time of the amendment.

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

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

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

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

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

IN FAITH WHEREOF, the undersigned has executed this Continuing Disclosure Certificate on this, the ___th day of _____, 2016.

**RECREATION DISTRICT NO. 3 OF THE PARISH
OF TANGIPAHOA , STATE OF LOUISIANA**

By: _____
Secretary

EXHIBIT A
to Continuing Disclosure Certificate

NOTICE TO REPOSITORIES OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Recreation District No. 3 of the Parish of Tangipahoa, State of Louisiana

Name of Bond Issue: \$ _____ Limited Tax Bonds, Series 2016

Date of Issuance: _____, 2016

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

Date: _____, 20__.

**RECREATION DISTRICT NO. 3 OF THE PARISH
OF TANGIPAHOA, STATE OF LOUISIANA**

By: _____
Secretary

