

*In the opinion of Bond Counsel, under existing law, 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 Appendix "G" attached hereto.*

**\$26,000,000  
SALES TAX SCHOOL BONDS (½%), SERIES 2016  
PARISH SCHOOL BOARD OF THE PARISH OF JEFFERSON  
STATE OF LOUISIANA**

**Dated: Date of Delivery**

**Due: February 1 as shown below**

The referenced Sales Tax School Bonds (½%), Series 2016 (the "Bonds") of the Parish School Board of the Parish of Jefferson, State of Louisiana (the "Issuer") are being initially issued as fully registered bonds without coupons in denominations of \$5,000 each, or any integral multiple thereof within a single maturity, and when issued will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC") (unless the successful bidder elects at the time of the sale to require bonds in other than book-entry form). DTC will act as securities depository for the Bonds. **Purchasers of the Bonds will not receive certificates representing their interest in the Bonds purchased.** Purchases of the Bonds may be made only in book-entry form in authorized denominations by credit to participating broker-dealers and other institutions on the books of DTC as described herein. Principal of and interest on the Bonds will be payable by Regions Bank, an Alabama state banking corporation having a corporate trust office in the City of New Orleans, 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 August 1, 2016, and semiannually thereafter on February 1 and August 1 of each year. See "BOOK-ENTRY ONLY SYSTEM" herein.

The Bonds maturing on February 1, 2027, and thereafter, will be callable for redemption by the Issuer in full or in part at any time on or after February 1, 2026, 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 paid or duly provided for. The Bonds are not required to be redeemed in inverse order of maturity.

The Bonds are payable solely from and secured equally with the Outstanding Parity Bonds (defined herein) by an irrevocable pledge and dedication of the avails or proceeds of the Issuer's portion (50%) of the special one percent (1%) sales and use tax now being levied and collected by the Parish of Jefferson, State of Louisiana (the "Parish"), pursuant to elections held in the Parish on October 5, 1954 and January 12, 1971 (the "Tax"), subject only to the prior payment of the reasonable and necessary costs and expenses of collecting and administering the Tax (the "Net Revenues of the Tax").

The Bonds are being issued for the purpose of paying the costs of improvements to school facilities, technology improvements, acquisition of security cameras, acquisition of school buses, and other capital expenditures for school purposes and paying the costs of issuance of the Bonds.

**MATURITY SCHEDULE  
(Base CUSIP No. 474750)**

| <b>Due<br/>Feb. 1</b> | <b>Amount</b> | <b>Interest<br/>Rate</b> | <b>Initial<br/>Yield</b> | <b>CUSIPs</b> | <b>Due<br/>Feb. 1</b> | <b>Amount</b> | <b>Interest<br/>Rate</b> | <b>Initial<br/>Yield</b> | <b>CUSIPs</b> |
|-----------------------|---------------|--------------------------|--------------------------|---------------|-----------------------|---------------|--------------------------|--------------------------|---------------|
| 2019                  | \$100,000     | 2.00%                    | 0.89%                    | VM5           | 2028                  | \$100,000     | 2.00%                    | 2.15%                    | VW3           |
| 2020                  | 100,000       | 3.00                     | 1.00                     | VN3           | 2029                  | 100,000       | 2.25                     | 2.30                     | VX1           |
| 2021                  | 100,000       | 3.00                     | 1.15                     | VP8           | 2030                  | 100,000       | 2.25                     | 2.43                     | VY9           |
| 2022                  | 100,000       | 3.00                     | 1.30                     | VQ6           | 2031                  | 990,000       | 4.00                     | 2.40*                    | VZ6           |
| 2023                  | 100,000       | 3.00                     | 1.45                     | VR4           | 2032                  | 4,300,000     | 4.00                     | 2.46*                    | WA0           |
| 2024                  | 100,000       | 4.00                     | 1.53                     | VS2           | 2033                  | 4,520,000     | 4.00                     | 2.52*                    | WB8           |
| 2025                  | 100,000       | 5.00                     | 1.66                     | VT0           | 2034                  | 4,750,000     | 4.00                     | 2.58*                    | WC6           |
| 2026                  | 100,000       | 3.00                     | 1.90                     | VU7           | 2035                  | 4,995,000     | 3.00                     | 3.00                     | WD4           |
| 2027                  | 100,000       | 2.00                     | 2.05                     | VV5           | 2036                  | 5,245,000     | 3.00                     | 3.05                     | WE2           |

\* Priced to February 1, 2026 par call.

The Bonds are offered subject to the approving opinion of Foley & Judell, L.L.P., New Orleans, Louisiana. Sisung Securities Corporation (SSC), New Orleans, Louisiana, serve as independent Municipal Advisor to the Issuer in connection with the sale and issuance of the Bonds. It is expected that the Bonds will be delivered in New Orleans, Louisiana, and will be available for delivery to DTC in New York, New York, on or about May 26, 2016, against payment therefor.

*The date of this Official Statement is April 20, 2016. This cover page contains information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.*

**CUSIP**® is a registered trademark of the American Bankers Association. 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 nor the Underwriter or 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.

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE PARISH SCHOOL BOARD OF THE PARISH OF JEFFERSON, STATE OF LOUISIANA (THE "GOVERNING AUTHORITY"), 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 CIRCUMSTANCE, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE GOVERNING AUTHORITY SINCE THE DATE HEREOF.

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 PURCHASER 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 Purchaser 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 Purchaser 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**

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

**JEFFERSON PARISH SCHOOL BOARD**

**Ray St. Pierre, District 3, *President***  
**Melinda Doucet, District 7, *Vice President***  
**Mark Morgan, District 1**  
**Ricky Johnson, District 2**  
**Melinda Bourgeois, District 4**  
**Cedric Floyd, District 5**  
**Larry Dale, District 6**  
**Marion Bonura, District 8**  
**Sandy Denapolis-Bosarge, District 9**

**SECRETARY-SUPERINTENDENT**

**Isaac G. Joseph**

**CHIEF FINANCIAL OFFICER**

**Sarah B. Caruso**

**ATTORNEY FOR THE BOARD**

**Michael G. Fanning**

**BOND COUNSEL**

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

**MUNICIPAL ADVISOR**

**Sisung Securities Corporation (SSC)**

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# **OFFICIAL STATEMENT**

## **\$26,000,000 SALES TAX SCHOOL BONDS (½%), SERIES 2016**

### **PARISH SCHOOL BOARD OF THE PARISH OF JEFFERSON STATE OF LOUISIANA**

#### **INTRODUCTION**

This Official Statement of the Parish School Board of the Parish of Jefferson, State of Louisiana (the “Issuer” or the “Governing Authority”) provides information with respect to the referenced Sales Tax School Bonds (½%), Series 2016 (the “Bonds”). This Official Statement contains summaries of certain provisions of the resolution adopted by the Governing Authority on April 20, 2016, pursuant to which the Bonds are being issued (the “Bond Resolution”).

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

Additional information about the Issuer is included in Appendix “B” hereto. The Comprehensive Annual Financial Report of the Issuer for the fiscal year ended June 30, 2015 is included in Appendix “C” hereto. The proposed form of opinion of Foley & Judell, L.L.P., Bond Counsel, is included in Appendix “G” 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 of the Issuer and the Parish are included before Appendix “A” hereto.

#### **PURPOSE OF ISSUE**

The Bonds are being issued for the purpose of paying the costs of improvements to school facilities, technology improvements, acquisition of security cameras, acquisition of school buses, and other capital expenditures for school purposes and paying the costs of issuance of the Bonds.

#### **THE BONDS**

##### **The Bonds**

Twenty Six Million Dollars (\$26,000,000) of bonds of the Issuer are being issued.

##### **Date of Issue**

The Bonds are dated as of the date of delivery, which is anticipated to be May 26, 2016.

## **Paying Agent**

Regions Bank, an Alabama state banking corporation having a corporate trust office in the City of New Orleans, Louisiana (the “Paying Agent”), is designated as the initial paying agent for the Bonds pursuant to the Bond Resolution.

## **Authority for Issue**

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

## **Security for the Issue**

The Bonds, equally with the Outstanding Parity Bonds (defined herein), are payable solely from and secured by an irrevocable pledge and dedication of the avails or proceeds of the Issuer's portion (50%) of the special one percent (1%) sales and use tax now being levied and collected by the Parish of Jefferson, State of Louisiana (the “Parish”), pursuant to elections held in the Parish on October 5, 1954 and January 12, 1971 (the “Tax”), subject only to the prior payment of the reasonable and necessary costs and expenses of collecting and administering the Tax (the “Net Revenues of the Tax”). For additional information regarding the security for the Bonds. See SECURITY PROVISIONS AND PROTECTIVE COVENANTS FOR THE BONDS AND THE OUTSTANDING PARITY BONDS herein.

## **Security Interest**

The Issuer in the Bond Resolution pledges the net avails or proceeds of the Tax received by the Issuer after provision has been made for the payment therefrom of all of the reasonable and necessary costs and expenses of collecting and administering the Tax as security for the Bonds. (See “SECURITY PROVISIONS AND PROTECTIVE COVENANTS FOR THE BONDS AND THE OUTSTANDING PARITY BONDS” herein.) Pursuant to Section 39:1430.1 of the Louisiana Revised Statutes of 1950, as amended, the Net Revenues of the Tax so pledged and then or thereafter received by the Issuer or Paying Agent shall be subject to the lien of such pledge. The lien of the Bondholders on the Net Revenues of the Tax is a first priority lien, and no filing is required under Chapter 9 of the Uniform Commercial Code as enacted in the State of Louisiana (the “State”).

## **Outstanding Parity Bonds**

The Bonds are issued on a parity with the Issuer's (i) unrefunded Sales Tax School Bonds (½%), Series 2007, dated June 1, 2007 and maturing on February 1 of the years 2016 and 2017; (ii) the unrefunded Sales Tax School Bonds (½%), Series 2008, dated May 1, 2008 and maturing on February 1 of the years 2016 to 2021, inclusive; (iii) the Sales Tax Refunding School Bonds (½%), Series 2012, dated December 5, 2012 and maturing on February 1 of the years 2016 to 2025, inclusive; and (iv) Sales Tax Refunding School Bonds (½%), Series 2015, dated April 28, 2015 and maturing February 1 of the years 2018 to 2028, inclusive (collectively, the “Outstanding Parity Bonds”), pursuant to resolutions adopted by the Issuer on March 2, 2007, April 16, 2008, November 7, 2012 and April 15, 2015 (collectively, the “Outstanding parity Bond Resolution). For additional information, see “SECURITY PROVISIONS AND PROTECTIVE COVENANTS FOR THE BONDS AND THE OUTSTANDING PARITY BONDS” herein.

## **Average Life**

The average life of the Bonds is approximately 17.219 years from their dated date.

## **Form and Denominations**

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 its interest in the Bonds purchased. 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 February 1 in the years and in the principal amounts indicated on the cover page of this Official Statement and will bear interest from the dated date of the Bonds, payable on February 1 or August 1 of each year, commencing August 1, 2016 (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.

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

**General.** Purchasers of Bonds will receive principal and interest payments, and may transfer and exchange Bonds, pursuant to the following provisions only if the book-entry only system is terminated. Otherwise, payments and transfers will be made only as described under “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 New Orleans, Louisiana, or any successor paying agent (the “Paying Agent”).

**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 15<sup>th</sup> calendar day of the month next preceding an Interest Payment Date (the “Record Date”), whether or not such day is a Business Day (as defined in the Bond Resolution), at the address of such registered owner as it appears on the registration books of the Paying Agent.

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

**Provisions for Transfer, Registration and Assignment.** The Bonds may be transferred, registered and assigned only on the registration books of the Paying Agent, and such registration shall be at the expense of the Issuer. A Bond may be assigned by the execution of an assignment form on

the Bonds or by other instruments of transfer and assignment acceptable to the Paying Agent. A new Bond or Bonds of the same series will be delivered by the Paying Agent to the last assignee (the new registered owner) in exchange for such transferred and assigned Bonds after receipt of the Bonds to be transferred in proper form. Such new Bond or Bonds must be in the denomination of \$5,000 or any integral multiple thereof within a single maturity. The Issuer and the Paying Agent shall not be required (a) to issue, register the transfer of or exchange any Bond during a period beginning at the opening of business on the 15<sup>th</sup> calendar day of the month next preceding an Interest Payment Date or any date of selection of Bonds to be redeemed and ending at the close of business on the Interest Payment Date or day on which the applicable notice of redemption is given or (b) to register the transfer of or exchange any Bond so selected for redemption in whole or in part.

### **Redemption Provisions**

The Bonds maturing on February 1, 2027, and thereafter, will be callable for redemption by the Issuer in full or in part at any time on or after February 1, 2026, 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 paid or duly 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 later than thirty (30) days prior to the redemption date addressed to the registered owner of each bond to be redeemed at his address as shown on the registration books of the Paying Agent.

### **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.

## **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 and Purchaser make 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](http://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 AND THE PURCHASER CANNOT AND DO NOT GIVE ANY ASSURANCES THAT THE DTC PARTICIPANTS OR THE INDIRECT PARTICIPANTS WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE BONDS (i) PAYMENTS OF PRINCIPAL OF OR INTEREST AND PREMIUM, IF ANY, ON THE BONDS; (ii) CONFIRMATION OF BENEFICIAL OWNERSHIP INTERESTS IN BONDS; OR (iii) REDEMPTION OR OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS NOMINEE, AS THE REGISTERED OWNERS OF THE BONDS, OR THAT THEY WILL DO SO ON A TIMELY BASIS OR THAT DTC, DTC PARTICIPANTS OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT. THE CURRENT "RULES" APPLICABLE TO DTC ARE ON FILE WITH THE 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 PURCHASER 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.

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

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

The Tax securing the Bonds and the Outstanding Parity Bonds was authorized under Act No. 188 of the Louisiana Legislature for the year 1954, and pursuant to elections held in the Parish on October 5, 1954 and January 12, 1971 (the "Elections"). The proposition which was submitted and duly approved by a majority of the qualified electors voting at the October 5, 1954 election follows:

## **PROPOSITION**

“Shall the Police Jury of the Parish of Jefferson, State of Louisiana, impose and collect a sales tax of one (1%) percent on gross sales within the said Parish, fifty (50%) percent of said taxes so collected to be divided proportionately between the municipalities within the Parish of Jefferson, and the said Parish, the Parish's portion to be used for the purpose of constructing and maintaining public roads, highways and bridges within the unincorporated areas of said Parish, and fifty (50%) percent thereof to be remitted to the Jefferson Parish School Board for the purpose of acquiring lands for building sites and playgrounds and for purchasing, erecting, enlarging or improving school buildings and teachers' homes, and acquiring the necessary equipment and furnishings therefor?”

Under the authority of Act No. 518 of the Louisiana Legislature for the year 1968, a special election was held in the Parish on January 12, 1971, which the following proposition was approved by a majority of the qualified electors voting at such election regarding the rededication and use of the Issuer's portion of the Net Revenues of the Tax:

## **PROPOSITION**

“Shall the dedication, solely for the purpose of acquiring lands for building sites and playgrounds, and for purchasing, erecting, enlarging or improving school buildings and teachers' homes, and acquiring the necessary equipment and furnishings therefor, of the fifty percent (50%) of the one percent (1%) sales tax revenues allocated to the School Board of the Parish of Jefferson under the provisions of Act 188 of the Louisiana Legislature for the year 1954 and authorized at a special election held in said Parish on October 5, 1954, be revoked under the authority of Act 518 of the Louisiana Legislature for the year 1968, and said revenues to be re-dedicated so that they may be used, pledged or appropriated by said Board for the purpose of defraying the costs of operating the public school system in said Parish, or for either or both of said purposes?”

### **Description of Sales Tax**

In compliance with the aforesaid legislative acts and the Elections, the Parish Council, the governing authority of the Parish, adopted an ordinance on November 10, 1954, as amended on March 25, 1971, levying within the Parish a one percent (1%) sales and use tax upon the sale at retail, the use, the lease or rental, the consumption and storage for use or consumption of tangible personal property and upon sales of services within the Parish. A copy of the Issuer's Tax Ordinance is available upon request from Foley & Judell, L.L.P., Bond Counsel, 365 Canal Street, Suite 2600, New Orleans, Louisiana 70130-1138.

### **Sales and Use Taxes Levied in the Parish**

The State, the Issuer, the Parish and the Jefferson Parish Sales Tax District levy sales and use taxes resulting in a total sales and use tax in the Parish of  $9\frac{3}{4}\%$  (as of April 1, 2016).  $4\frac{3}{4}\%$  is levied and collected within the Parish by the Jefferson Parish Sheriff's Office, of which 2% is received by the Issuer.

The breakdown of said taxes is as follows:

1. A 1% sales and use tax (the “1954 Tax”) originally authorized in October 5, 1954 and rededicated at a special election held on January 12, 1971, to permit use of tax proceeds for operations. The Net Revenues of the Tax secures payment of principal and interest on the Issuer’s Bonds and Outstanding Parity Bonds, as further described in this Official Statement.

The remaining ½ of 1% percent of the 1954 Tax collected from unincorporated areas is dedicated solely for the purpose of constructing and maintaining public roads, highways and bridges within the unincorporated areas of the Parish. *The ½% collected in the incorporated areas of the Parish is divided between the Parish and the municipalities.*

2. A 1% sales and use tax (the “1966 Tax”) levied pursuant to the authority of Act 29 of the Extraordinary Session of the Louisiana Legislature for the year 1964, and a special election held in the Parish on May 3, 1966, of which ½% is allocated to the Issuer. The Issuer’s portion may only be used for teachers’ salaries and/or operating expenses of Parish schools, but may not be used for capital improvements. The other ½% is allocated to the Parish for general purposes. *The ½% collected in the incorporated areas of the Parish is divided between the Parish and the municipalities.*
3. A ½% sales and use tax authorized by a special election held June 28, 1980. This tax is divided into two components:
  - (a) A ¼% sales and use tax approved for capital improvements to the Parish schools. The proceeds of this tax are pledged towards payment of principal and interest on the Issuer’s outstanding Sales Tax School Bonds (¼%).
  - (b) A ¼% sales and use tax approved for the purpose of paying salaries and benefits of teachers and other employees.
4. A ½% sales and use tax of the Parish, effective March 1, 1981, the proceeds of which are to be divided between the Parish and the municipalities within the Parish. One-third of ½% collected parishwide is dedicated for operation and maintenance of Parish drainage facilities. Two-thirds of ½% collected from unincorporated areas is dedicated for operation, maintenance, and capital improvements of drainage and sewerage facilities.
5. A 1% sales and use tax of the Jefferson Parish Sales Tax District, effective September 1, 1984, as amended January 17, 1998, the proceeds of which are distributed to the Jefferson Parish Sales Tax District. Of the 1% collected in unincorporated areas (with the exception of the Town of Jean Lafitte) 7/8% and all of the tax collected within the Town of Jean Lafitte is dedicated to the purchase, construction, acquisition and improvement of the capital sewerage program and the construction, improvement or maintenance of public roads, streets or highways in the Parish. The remaining 1/8% of the tax collected within the unincorporated areas of the Parish is paid to the Jefferson Parish Sheriff to provide funds for law enforcement purposes. *The proceeds of the tax collected within the boundaries, as presently constituted, of each municipality within the Parish shall be returned to each municipality to be used for any lawful purpose.*
6. A ½% sales and use tax of the School Board was approved for a period of ten (10) years from the date of the first levy thereof (January 1, 2003), and was renewed on April 30, 2011 for an additional ten (10) years beginning January 1, 2013, with the avails or proceeds of said tax (after paying the reasonable and necessary costs and expenses of collecting and administering the tax) dedicated and used solely for increasing salaries and benefits of school teachers and other employees, establishing guidance programs, payment of debt service, and instruction and maintenance expenses.
7. A ¼% sales and use tax was approved for the Jefferson Parish Sheriff’s Office and the police departments of the incorporated municipalities; this sales and use tax became effective January 1, 1994.
8. A 4% State sales and use tax levied in accordance with the integrated bracket schedules prescribed by the Secretary of Revenue and Taxation of the State.

9. An additional 1% State sales and use tax to be levied effective April 1, 2016 through June 30, 2018, pursuant to legislation enacted in the 2016 First Extraordinary Session of the Louisiana Legislature.

The proceeds of these additional taxes (other than the Net Revenues of the Tax listed on item 1 above) are not pledged to secure the payment of the Bonds or the Outstanding Parity Bonds.

### Collection of the Tax

The ordinances levying the sales and use taxes described above require the dealer to collect the respective taxes from the purchaser or consumer. Each dealer is assigned a registration number and issued a certificate of Issuer empowering him to collect the taxes. On or before the 20<sup>th</sup> day of each month, it is the duty of each dealer to transmit to the Director of the Bureau of Revenue and Taxation of the Jefferson Parish Sheriff’s Office (the “Director”) a complete report of sales and taxes collected during the preceding month and also to remit to the Director the amount of the taxes due for sales in the preceding month.

For additional information regarding the collection procedures and history of the Tax, please contact:

Jefferson Parish Sheriff’s Office  
 Bureau of Revenue and Taxation  
 Mr. Gregory A. Ruppert, Director  
 1233 Westbank Expressway, Rm. 423  
 Harvey, Louisiana 70058  
 Telephone (504) 376-2459  
 Email: [ruppert\\_ga@jpsso.com](mailto:ruppert_ga@jpsso.com)

### Sales Tax Collections

The trend in the annual revenues of the Tax securing the payment of the Bonds is shown in the table below:

| <b>Calendar Year</b>      | <b>Amount</b>        | <b>Fiscal Year</b>       | <b>Amount</b>        |
|---------------------------|----------------------|--------------------------|----------------------|
| <b><u>Ended 12/31</u></b> | <b><u>Amount</u></b> | <b><u>Ended 6/30</u></b> | <b><u>Amount</u></b> |
| 2001                      | \$32,008,475         | 2001-02                  | \$33,471,152         |
| 2002                      | 33,431,110           | 2002-03                  | 33,413,317           |
| 2003                      | 33,954,556           | 2003-04                  | 34,418,764           |
| 2004                      | 34,881,505           | 2004-05                  | 35,654,360           |
| 2005                      | 35,732,782           | 2005-06                  | 43,306,672           |
| 2006                      | 48,569,172           | 2006-07                  | 44,735,316           |
| 2007                      | 43,217,379           | 2007-08                  | 42,507,510           |
| 2008                      | 40,979,972           | 2008-09                  | 39,111,656           |
| 2009                      | 37,443,340           | 2009-10                  | 36,767,888           |
| 2010                      | 37,975,215           | 2010-11                  | 39,539,586           |
| 2011                      | 39,402,162           | 2011-12                  | 38,945,526           |
| 2012                      | 39,697,704           | 2012-13                  | 41,386,921           |
| 2013                      | 41,685,490           | 2013-14                  | 41,081,852           |
| 2014                      | 42,317,263           | 2014-15                  | 42,785,731           |

Source: Jefferson Parish Sheriff’s Office; the Issuer.

## Largest Sales Tax Dealers

Listed below are the largest sales tax dealers by type of business, located within the Issuer:

|                                | <b>Fiscal Year 2015</b> |
|--------------------------------|-------------------------|
| <u>Type of Business</u>        | <u>% of Total</u>       |
| 1. Utility                     | 1.24%                   |
| 2. Utility                     | 0.79%                   |
| 3. Retail Property Management  | 0.73%                   |
| 4. Utility                     | 0.65%                   |
| 5. Banking                     | 0.60%                   |
| 6. Retail Property Management  | 0.55%                   |
| 7. Industry                    | 0.55%                   |
| 8. Industry                    | 0.50%                   |
| 9. Retail                      | 0.31%                   |
| 10. Retail Property Management | <u>0.00%</u>            |
|                                | <u>5.92%*</u>           |

The largest sales tax dealers in the Parish account for approximately 5.92% of the 2015 total sales and use taxes collected in the Issuer.

Source: Jefferson Parish Sheriff's Office.

## COVERAGE

The highest combined principal and interest on the Bonds and the Outstanding Parity Bonds for any future **fiscal** year (ending June 30) is the sum of approximately \$9,336,450, as shown in a table in Appendix "F". Sales tax collections from the Tax, were \$42,785,731, for the fiscal year ended June 30, 2015. This amount will provide a coverage of approximately **4.58 times** the highest combined debt service requirements on the Bonds in any future fiscal year.

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

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

### Defined Terms

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

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

**"Bond Year"** means the one year period ending on February 1 of each year, the principal payment date for the Bonds.

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

***“Outstanding Parity Bond Resolution”*** means the resolutions adopted by the Issuer on March 2, 2007, April 16, 2008 and November 7, 2012 and April 15, 2015, authorizing the issuance of the Outstanding Parity Bonds.

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

***“Qualified Investments”*** means the following, provided that the same are at the time legal for investment of the Issuer's funds and, if required by law, are secured at all times by collateral described in clause (i) below:

(i) Government Securities, including obligations of any of the Federal agencies set forth in clause (ii) below to the extent unconditionally guaranteed by the United States of America and any certificates or any other evidences of an ownership interest in obligations or in specified portions thereof (which may consist of specified portions of the interest thereon) of the character described in this clause

(i) such as those securities commonly known as CATS, TIGRS and/or STRIPS;

(ii) bonds, debentures or other evidences of indebtedness issued by the Private Export Funding Corporation, Federal Home Loan Bank System, Federal Home Loan Mortgage Corporation and Federal National Mortgage Association;

(iii) certificates of deposit, whether negotiable or nonnegotiable, issued by any bank or trust company organized under the laws of the State or any national banking association having its principal office in the State (including the Paying Agent or the Escrow Agent) which is a member of the Federal Deposit Insurance Corporation and which are secured at all times by collateral described in clause (i) above;

(iv) certificates of deposit, savings accounts, deposit accounts or money market deposits of any bank or trust company organized under the laws of the State or any national banking association having its principal office in the State (including the Paying Agent and the Escrow Agent) which are fully insured by the Federal Deposit Insurance Corporation; and

(v) the Louisiana Asset Management Pool (LAMP).

***“Reimbursement Agreement”*** or ***“Insurance Agreement”*** means the Insurance Agreement between the Issuer and the Reserve Insurer providing for reimbursement for any draws under the Reserve Fund Insurance Policy.

***“Reserve Fund Alternative Investment”*** means a surety bond or insurance policy issued by an insurance company or an irrevocable letter of credit issued by a bank meeting the requirements of the Bond Resolution.

***“Reserve Fund Insurance Policy”*** means the Municipal Bond Debt Service Reserve Insurance Policy, and any endorsement thereto, issued by the Reserve Insurer, under which claims may be made in order to provide moneys in the Reserve Fund available for the purposes thereof.

**“Reserve Fund Requirement”** means, as of any date of calculation, a sum equal to the lesser of (i) 10% of the original proceeds of the Bonds, and any issue of additional *pari passu* bonds payable from the revenues of the Tax, calculated in accordance with applicable Internal Revenue Service regulations, (ii) the maximum principal and interest requirements for any succeeding Bond Year (ending February 1) on the Bonds, the Outstanding Parity Bonds and any issue of *pari passu* bonds payable from the revenues of the Tax, or (iii) 125% of the average annual principal and interest requirements on the Bonds, the Outstanding Parity Bonds and any issue of *pari passu* bonds payable from the Tax, subject in each case to the payment of the reasonable costs and expenses of collecting and administering the Tax; provided, however, that the Reserve Fund Requirement may be satisfied by cash or Reserve Fund Alternative Investment, or a combination of the foregoing.

**“Reserve Insurer”** means, with respect to the Bonds, Assured Guaranty Municipal Corp. (“AGM”), or any successor thereto.

**“Tax Ordinance”** means Ordinance No. 2587 adopted by the governing authority of the Parish on November 10, 1954, as amended by Ordinance No. 10051 adopted on March 25, 1971, providing for the levy and collection of the one percent (1%) tax in the Parish.

### **Pledge of Tax Revenues**

There are hereby irrevocably and irrevocably pledged and dedicated in an amount sufficient for the payment of the Bonds and the Outstanding Parity Bonds in principal and interest and redemption premium, if any, as they shall respectively become due and payable, and for the other purposes herein described, the Issuer's portion of the net avails or proceeds of the Tax, subject only to the payment of the reasonable and necessary costs and expenses of collecting and administering the Tax, all as more fully provided by the Tax Ordinance. It is the intention of the Issuer that, to the fullest extent permitted by law, this pledge shall be valid and binding from the time when it is made, that the Issuer's portion of the avails or proceeds of the Tax so pledged and then or thereafter received by the Issuer shall immediately be subject to the lien of such pledge without any physical delivery or further act, and that the lien of such pledge and the obligation to perform the contractual provisions herein described shall have priority over any or all other obligations and liabilities of the Issuer, with the exception only of the payment of the reasonable and necessary costs and expenses of collecting and administering the Tax, and that this pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Issuer, irrespective of whether such parties have notice thereof. Said avails or proceeds of the Tax shall be set aside in a separate fund, as provided in the Outstanding Parity Bond Resolution and as hereinafter described, and shall be and remain pledged for the security and payment of the Bonds and the Outstanding Parity Bonds in principal and interest and for all other payments provided for in the Bond Resolution until the Bonds and the Outstanding Parity Bonds shall have been fully paid and discharged.

The Issuer obligates itself to cause to be continued the levy and collection of the Tax, and further obligates itself not to discontinue or decrease or permit to be discontinued or decreased the Tax in anticipation of the collection of which the Bonds and the Outstanding Parity Bonds are to be issued, nor in any way make any change or permit any change which would diminish the amount of the Tax revenues to be received by the Issuer.

## **Obligation to Collect Tax**

The Issuer, in the Bond Resolution, does hereby obligate itself and is bound under the terms and provisions of law to cause to be continued the levy, imposition, enforcement and collection of the Tax until all of the Bonds and Outstanding Parity Bonds have been retired as to both principal and interest. Nothing contained in the Bond Resolution shall be construed to prevent the Issuer from altering, amending or repealing from time to time as may be necessary the Bond Resolution or any Additional Parity Bond resolution providing with respect to the Tax, said alterations, amendments or repeals to be conditioned upon the continued preservation of the rights of the Owners with respect to the Tax revenues. The Issuer's obligations to cause the continuation of the levy, collection and allocation of the Tax and to apply the revenues therefrom in accordance with the provisions of the Bond Resolution, shall be irrevocable for the full period of its authorization until the Bonds and the Outstanding Parity Bonds have been paid in full as to principal, premium, if any, and interest, and shall not be subject to amendment in any manner which would impair the rights of the Owners from time to time of the Bonds or which would in any way jeopardize the prompt payment of principal thereof and interest thereon. More specifically, neither the Legislature of the State nor the Issuer may discontinue or decrease the Tax or permit to be discontinued or decreased the Tax in anticipation of the collection of which the Bonds and the Outstanding Parity Bonds have been issued, or in any way make any change which would diminish the amount of the Tax revenues pledged to the payment of the Bonds and the Outstanding Parity Bonds and received by the Issuer, until all of such Bonds and Outstanding Parity Bonds shall have been retired as to both principal and interest.

The Owners of any of the Bonds may, either at law or in equity, by suit, action, mandamus or other proceeding, enforce and compel performance of all duties required to be performed as a result of issuing the Bonds and may similarly enforce the provisions of the Tax Ordinance and the Bond Resolution and proceedings authorizing the issuance of the Bonds.

## **Flow of Funds**

In order that the principal of and the interest on the Bonds and the Outstanding Parity Bonds will be paid in accordance with their terms and for the other objects and purposes hereinafter described, the Issuer covenants as follows: The Tax revenues shall continue to be deposited as promptly as possible after receipt thereof in a separate and special bank account maintained with the regularly designated fiscal agent of the Issuer and designated as the "Sales Tax Fund" (the "Sales Tax Fund"). The Sales Tax Fund shall constitute a dedicated fund of the Issuer. In compliance with the Tax Ordinance, the Jefferson Parish Sheriff, as collector for the Tax, shall remit monthly the Issuer's portion (50%) of the net avails or proceeds derived from the levy and collection of the Tax, and the Issuer shall deposit such proceeds from time to time, as the same may be received, in the Sales Tax Fund maintained with the designated fiscal agent of the Issuer, after payment of the reasonable and necessary expenses of collecting and administering the Tax, the remaining moneys in the Sales Tax Fund shall be administered and used in the following order of priority and for the following express purposes:

- (a) The maintenance of the "Sales Tax Bond Sinking Fund – 2007 (the "Sinking Fund"), with the regularly designated fiscal agent of the Issuer, sufficient in amount to pay promptly and fully the principal of and the interest on the Bonds, the Outstanding Parity Bonds and any additional *pari passu* bonds issued thereafter in the manner provided by the Bond Resolution, as they severally become due and payable, by transferring from the Sales Tax Fund to the regularly designated fiscal agent of the Issuer, monthly

in advance on or before the 20th day of each month of each year, a sum equal to one-sixth (1/6) of the interest falling due on the next Interest Payment Date and one-twelfth (1/12) of the principal falling due on the next principal payment date, together with such additional proportionate sum as may be required to pay said principal and interest as the same respectively become due. Said fiscal agent shall transfer from the Sinking Fund to the paying agent bank or banks for all bonds payable from the Sinking Fund, at least one (1) day in advance of the date on which payment of principal or interest falls due, immediately available funds fully sufficient to pay promptly the principal and interest so falling due on such date.

- (b) The maintenance of the “Sales Tax Bond Reserve Fund – 2007 ”(the “Reserve Fund”) with the regularly designated fiscal agent of the Issuer. On the date of issuance of the Bonds, the Issuer shall (i) deposit from the proceeds of the Bonds into the Reserve Fund an amount equal to the Reserve Fund Requirement, (ii) deposit to the credit of the Reserve Fund a Reserve Fund Alternative Investment equal to the Reserve Fund Requirement, or (iii) a combination of the foregoing so that the Reserve Fund is funded in an amount equal to the Reserve Fund Requirement. The Issuer intends to meet this requirement with respect to the Bonds by so depositing to the credit of the Reserve Fund the Reserve Fund Insurance Policy issued by the Reserve Insurer. Moneys in the Reserve Fund shall be used solely for transfer to the Sinking Fund in amounts required to prevent any default in the payment of the principal of and interest on the Bonds and the Outstanding Parity Bonds, and, at the option of the Issuer, for payment of the final principal and interest requirements of the Bonds and the Outstanding Parity Bonds. Whenever the amount in the Reserve Fund, together with the amount in the Sinking Fund, is sufficient to pay in full all Outstanding Parity Bonds in accordance with their terms (including principal or applicable premium and interest thereon), the funds on deposit in the Reserve Fund shall be transferred to the Sinking Fund and shall be available to pay all Outstanding Parity Bonds in accordance with their terms (including principal or applicable premium and interest thereon). Prior to said transfer, all investments held in the Reserve Fund shall be liquidated to the extent necessary in order to provide for the timely payment of principal and interest (or redemption premium) on the Bonds and the Outstanding Parity Bonds.

In lieu of the required transfers to the Reserve Fund or to provide for the removal of all or a portion of the amounts on deposit in the Reserve Fund, the Issuer may cause to be deposited into the Reserve Fund a Reserve Fund Alternative Investment for the benefit of the holders of the Bonds or a letter of credit in an amount equal to (i) the difference between the Reserve Fund Requirement and the sums then on deposit in the Reserve Fund, if any or (ii) the Reserve Fund Requirement. The Reserve Fund Alternative Investment shall be payable (upon the giving of notice as required thereunder) on any due date on which moneys will be required to be withdrawn from the Reserve Fund and applied to the payment of principal of or interest on any Bonds and the Outstanding Parity Bonds when such withdrawal cannot be met by amounts on deposit in the Sinking Fund or the Reserve Fund or provided from any other fund or account under the Bond Resolution.

In the event of the refunding of any Bonds, the Issuer may withdraw from the Reserve Fund all, or any portion of, the amounts accumulated therein with respect to the Bonds being refunded and deposit such amounts to be held for the payment of the principal or redemption premium, if applicable and interest on the bonds being refunded; provided that such withdrawal shall not be made unless (i) immediately thereafter the Bonds being refunded shall be deemed to have been paid pursuant to the Bond Resolution and (ii) the amount remaining in the Reserve Fund, after giving effect to the issuance of the refunding bonds and the disposition of the proceeds thereof, shall not be less than the Reserve Fund Requirement.

In the event that Additional Parity Bonds are issued hereafter in the manner provided by the Bond Resolution, there shall be immediately transferred from the proceeds of such Additional Parity Bonds and/or from the Sales Tax Fund into the Reserve Fund such amount (as may be designated in the resolution authorizing the issuance of such Additional Parity Bonds) as will increase the total amount on deposit in the Reserve Fund to a sum equal to the Reserve Fund Requirement for all outstanding bonds payable from the Sinking Fund and any such Additional Parity Bonds; provided, however, that in the event of the issuance of Additional Parity Bonds, the Reserve Fund Requirement may be satisfied by cash or Reserve Fund Alternative Investment, or any combination thereof.

- (c) All or any part of the moneys in the Sales Tax Fund, the Sinking Fund or the Reserve Fund shall at the written request of the Governing Authority be invested in Qualified Investments (as defined in the Bond Resolution), in which event all income derived from such investments shall be added to the Sales Tax Fund, with the exception that any interest earnings from invested funds of the Reserve Fund shall be retained therein until an amount equal to the Reserve Fund Requirement is on deposit therein, and such investments shall, to the extent at any time necessary, be liquidated and the proceeds thereof applied to the purposes for which the Sales Tax Fund has been created.
- (d) All or any part of the moneys in the Sales Tax Fund, the Sinking Fund or the Reserve Fund shall at the written request of the Governing Authority be invested in Qualified Investments, in which event all income derived from such investments shall be added to the Sales Tax Fund, with the exception that any interest earnings from invested funds of the Reserve Fund shall be retained therein until an amount equal to the Reserve Fund Requirement is on deposit therein, and such investments shall, to the extent at any time necessary, be liquidated and the proceeds thereof applied to the purposes for which the Sales Tax Fund has been created.
- (e) Any moneys remaining in the Sales Tax Fund on the 20<sup>th</sup> day of each month in excess of all reasonable and necessary expenses of collection and administration of the Tax and after making the required payments into the Sinking Fund and Reserve Fund for the current month and for prior months during which the required payments may not have been made, shall be considered as surplus. Such surplus may be used by the Issuer for any of the purposes for which the Issuer may use the Tax as authorized by the electorate or for the purpose of retiring Bonds in advance of their maturities, either by purchase of Bonds then outstanding at prices not greater than the then redemption prices of said Bonds, or by redeeming such Bonds at the prices and in the manner set forth in the Bond Resolution.

## Issuance of Additional Parity Bonds

All of the Bonds shall enjoy complete parity of lien on the Net Revenues of the Tax revenues despite the fact that any of the Bonds may be delivered at an earlier date than any other of the Bonds. The Issuer covenants that it will issue no other bonds or obligations having priority over or parity with the Bonds and the Outstanding Parity Bonds, except that bonds may hereafter be issued on a parity with the Bonds and the Outstanding Parity Bonds under the following conditions:

(a) The Bonds, or any part thereof, including interest and redemption premiums thereon, may be refunded and the refunding bonds so issued shall enjoy complete equality of lien with the portion of the Bonds which is not refunded, if there be any, provided, however, that if only a portion of the bonds outstanding is so refunded and if the refunding bonds require principal and interest payments during any Bond Year (ending February 1) in excess of the principal and interest which would have been required in such Bond Year to pay the bonds refunded thereby, then such bonds may not be refunded without the consent of the Owners of the unrefunded portion of the Bonds (provided such consent shall not be required if such refunding bonds meet the requirements set forth in clause (b) below).

(b) Additional parity bonds may also be issued, and such additional parity bonds shall be on a parity with the Bonds and the Outstanding Parity Bonds if all of the following conditions are met:

- (i) The average annual revenues derived by the Issuer from the Tax (including earnings on the Reserve Fund) when computed for the last two (2) completed Fiscal Years immediately preceding the issuance of the Additional Parity Bonds must have been not less than  $1\frac{1}{3}$  times the highest combined principal and interest requirements for any succeeding Fiscal Year period on all Bonds and Outstanding Parity Bonds then outstanding, including any *pari passu* Additional Parity Bonds theretofore issued and then outstanding, and any other bonds or other obligations whatsoever then outstanding which are payable from the Tax revenues (but not including bonds which have been refunded or provision otherwise made for their full and complete payment and redemption) and the bonds so proposed to be issued (junior and subordinate bonds may be issued without restriction);
- (ii) The payments to be made into the various funds provided for in the Bond Resolution must be current;
- (iii) The existence of the facts required by paragraphs (i) and (ii) above must be confirmed by the Superintendent or Chief Financial Officer of the Issuer, or by an independent certified public accountant;
- (iv) The Additional Parity Bonds must be payable as to principal on February 1<sup>st</sup> of each year in which principal falls due, beginning not later than three (3) years after the date of such bonds, and payable as to interest on February 1 and August 1 of each year;
- (v) No Additional Parity Bonds may be issued should any event of default under the Bond Resolution have occurred and be continuing; and

- (vi) No Additional Parity Bonds may be issued without the Reserve Insurer's prior written consent if any policy costs under the Reimbursement Agreement are past due and owing to the Reserve Insurer.

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

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

The provisions of the Bond Resolution shall constitute a contract between the Issuer and the Owner or Owners from time to time of the Bonds, and any Owner of any of the Bonds may either at law or in equity, by suit, action, mandamus or other proceedings, enforce and compel the performance of all duties required to be performed by the Issuer as a result of issuing the Bonds, and may similarly enforce the provisions of the Tax Ordinance imposing the Tax and the Bond Resolution.

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

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

The Executive Officers are hereby empowered, authorized and directed to take any and all action and to execute and deliver any instrument, document or certificate necessary to effectuate the purposes of this section.

### **Amendments to Bond Resolution**

No material modification or amendment of the Bond Resolution, or of any resolution amendatory hereof or supplemental hereto, may be made without the consent in writing of the Owners of two-thirds (2/3) of the aggregate principal amount of the Bonds then outstanding; provided, however, that no such modification or amendment shall permit a change in the maturity of the Bonds or the redemption provisions thereof, or a reduction in the rate of interest thereon, or the promise of the Issuer to pay the principal of and the interest on the Bonds as the same shall come due from the Net Revenues of the Tax, or reduce the percentage of owners required to consent to any material modification or amendment of the Bond Resolution, without the consent of the Owner or Owners of the Bonds.

### **Events of Default**

The occurrence of one or more of the following events shall be an Event of Default under the Bond Resolution:

(i) if default shall be made in the due and punctual payment of the principal of any Bond when and as the same shall become due and payable, whether at maturity or otherwise; or

(ii) if default shall be made in the due and punctual payment of any installment of interest on any Bond when and as such interest installment shall become due and payable; or

(iii) if default shall be made by the Issuer in the performance or observance of any other of the covenants, agreements or conditions on its part in the Bond Resolution, any supplemental resolution or in the Bonds, and such default shall continue for a period of forty-five (45) days after written notice thereof to the Issuer by the Insurer or the Owners of not less than 25% of the Bond Obligation; or

(iv) if the Issuer shall file a petition or otherwise seek relief under any Federal or State bankruptcy law or similar law;

then, upon the happening and continuance of any Event of Default the Insurer and the Owners of the Bonds shall be entitled to exercise all rights and powers for which provision is made under State law. Under no circumstances may the principal or interest of any of the Bonds be accelerated. All remedies shall be cumulative with respect to the Paying Agent and the Owners; if any remedial action is discontinued or abandoned, the Paying Agent and the Owners shall be restored to their former positions.

The Paying Agent or Issuer shall provide the Reserve Insurer with immediate notice of any payment default, and notice of any other default known to the Paying Agent within thirty (30) days of the Paying Agent's or Issuer's knowledge thereof.

The Issuer has covenanted that, to the extent there are no other available funds held under the Bond Resolution to pay principal and interest on the Bonds in the event of a payment default, it will apply any remaining surplus Bond proceeds (not otherwise contractually encumbered to the payment of such defaulted principal and interest).

## **INVESTOR CONSIDERATIONS**

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

### **Limited Obligations**

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

the principal of and interest on the Bonds is dependent on the availability of Net Revenues of the Tax in an amount sufficient to meet the debt service requirements of the Bonds, Outstanding Parity Bonds and Additional Parity Bonds.

### **Future Changes in Laws**

The information presented in this Official Statement is based on the laws and regulations of the United States of America and the State and related court and administrative law decisions in effect as of the date of this Official Statement (collectively, the “Laws”). In addition, the opinions delivered in connection with the issuance of the Bonds are based on the Laws. No assurance can be given as to the impact, if any, future events, regulations, legislation, court decisions or administrative decisions may have with respect to the Laws or that any or all of the Laws will remain in effect during the entire term of the Bonds.

### **Difficulties in Enforcing Remedies**

The remedies available to the owners of the Bonds upon an event of default under the Bond Resolution 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”), the remedies provided in the Bond Resolution 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.

The obligations of the Issuer under the Bond Resolution may be secured on a parity with other obligations of the Issuer so that any proceeds that might be derived from the exercise of remedies would be required to be shared among the owners of the Bonds and the holders of any Additional Parity Bonds.

The pledge of the Net Revenues of the Tax by the Issuer to secure its obligations with respect to the Bonds may be ineffective as to certain revenues or under certain circumstances.

### **Financial Information**

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

### **Secondary Market**

There is no guarantee that a secondary trading market will develop for the Bonds. Consequently, prospective bond purchasers should be prepared to hold their Bonds to maturity or prior redemption. Subject to applicable securities laws and prevailing market conditions, the Purchaser 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 Purchaser cannot guarantee the liquidity of the Bonds; consequently, prospective purchasers of the Bonds should be prepared to hold such bonds until maturity.

If such secondary market exists after the issuance of the Bonds, events such as decreases in benchmark interest rate indices, downward revisions or withdrawals of ratings on the Bonds or the Issuer, and general market turmoil, among others, may adversely affect the value of the Bonds on such secondary market. The Purchaser cannot guaranty that the owner of a Bond will not experience a loss of value of such Bond prior to maturity.

### **Failure to Provide Ongoing Disclosure**

The failure of the Issuer to comply with the continuing disclosure certificate described herein may adversely affect the transferability and liquidity of the Bonds and their market price. See “CONTINUING DISCLOSURE” herein.

### **Book-Entry**

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

### **Forward-Looking Statements**

This Official Statement contains statements relating to future results that are “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. When used in this Official Statement, the words “estimate,” “intend,” “expect” and similar expressions identify forward-looking statements. Any forward-looking statement is subject to uncertainty and

risks that could cause actual results to differ, possibly materially, from those contemplated in such forward-looking statements. Inevitably, some assumptions used to develop forward-looking statements will not be realized or unanticipated events and circumstances may occur. Therefore, investors should be aware that there are likely to be differences between forward-looking statements and actual results; those differences could be material.

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

## **TAX EXEMPTION**

### **Interest on Bonds**

The delivery of the Bonds is subject to the opinion of Foley & Judell, L.L.P., Bond Counsel, New Orleans, Louisiana, to the effect that 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 “G”).

### **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 State income taxation to the extent such interest is exempt from federal income taxation. (See Appendix “G”.) 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 is not an item of tax preference for purposes of the federal alternative minimum tax on individuals and corporations. Section 103 of 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.”

## **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 maturing February 1, 2019 to February 1, 2026, inclusive and February 1, 2031 to February 1, 2034, inclusive (the “Premium Bonds”), are being offered and sold to the public at prices in excess of their stated principal amounts.

Such excess is characterized as a "bond premium" and must be amortized by an investor purchasing the Premium Bonds on a constant yield basis over the remaining term of the Premium Bonds 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 Premium Bonds. Investors who purchase Premium Bonds should consult their own tax advisors regarding the amortization of bond premium and its effect on the Premium Bonds' basis for purposes of computing gain or loss in connection with the sale, exchange, redemption or early retirement of the Premium Bonds.

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

The Bonds maturing February 1, 2027 to February 1, 2030, inclusive and February 1, 2036 (the "OID Bonds"), are sold to their original owners at a discount. 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 OID 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 OID Bonds as of any date, including the date of disposition of an OID Bond and with respect to the state and local consequences of owning OID 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 Purchaser upon the issuance of the Bonds.

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

A manually executed original of such opinion will be delivered to the Purchaser on the date of payment for and delivery of the Bonds. The proposed form of said legal opinion appears in Appendix "G" 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.

## **PURCHASER**

The Bonds are being purchased by Raymond James & Associates, Inc., of Memphis, Tennessee (the "Purchaser") at a purchase price of \$27,696,991.46 (representing the principal amount of the Bonds, plus a bid premium of \$1,696,991.46).

## **BOND RATING**

Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business ("S&P") expects to assign its bond rating of "AA" (Stable Outlook) to the Bonds. The rating reflects only the views of S&P, and is not a recommendation to buy, sell or hold the Bonds. Any desired explanation of the significance of such ratings should be obtained from S&P, at the following address: Standard & Poor's Ratings Services, Lincoln Plaza, Suite 3200, 500 N. Akard, Dallas, Texas 75201, telephone 214-871-1400. The Issuer may have furnished to S&P information relating to the Bonds and other matters, certain of which information and materials have not been included in this Official Statement. Generally, a rating agency bases its rating on the information and materials so furnished and on investigations, studies and assumptions by such rating agency. Ratings may be changed, suspended or withdrawn as a result of changes in, or unavailability of, information. There is no assurance that the ratings on the Bonds will not be changed or withdrawn entirely 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 ratings may have an adverse effect on the market price of the Bonds.

## **MUNICIPAL ADVISOR**

This Official Statement has been prepared under the direction of the Issuer and with the assistance of Sisung Securities Corporation (SSC), New Orleans, 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.

## **GOVERNING AUTHORITY**

The Governing Authority consists of nine board members. The names of the members of the Governing Authority, the Superintendent, and other officials appear at the beginning of this Official Statement.

## **CONTINUING DISCLOSURE**

The Issuer will, pursuant to a Continuing Disclosure Certificate to be dated the date of delivery of the Bonds (the "Continuing Disclosure Certificate"), covenant for the benefit of Bond owners to provide (i) certain financial information and operating data relating to the Issuer in each year no later than six (6) months from the end of the Issuer's fiscal year ending after issuance of the Bonds, with the first such report due not later than December 31, 2016 (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 “H” - Proposed Form of Continuing Disclosure Certificate attached hereto. The Issuer is entering into the Continuing Disclosure Certificate in order to assist the Purchaser in complying with S.E.C. Rule 15c2-12(b)(5) (the “Rule”). 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 Dissemination Agent for the above information is the Secretary of the Governing Authority, Jefferson Parish School Board, 501 Manhattan Boulevard, Harvey, LA 70058, telephone 504- 349-7600.

The Issuer has entered into other undertakings (the “Prior Undertakings”) with respect to bonds previously issued. The Issuer has filed all continuing disclosure reports currently required by its prior undertakings under the Rule; however, not all reports were filed timely. For fiscal years 2011, 2012 and 2013, the Issuer satisfied the reporting requirements for the Annual Report timely; however, the Comprehensive Annual Financial Report of the Issuer was unavailable at the time of said filings. The Issuer satisfied the reporting requirement for the Comprehensive Annual Financial Report on January 23, 2012, July 12, 2013 and June 4, 2014, respectively. Also in fiscal years 2011, 2012 and 2013, the Issuer failed to file its unaudited financial statements as required by the Prior Undertakings. A Listed Event notice to indicate said failure was filed on March 2, 2016, as required by the Prior Undertakings. In addition, the Issuer failed to file on a timely basis certain Listed Event notices including changes in ratings assigned to the insurers of insured bonds or to the underlying ratings. The Issuer has not made any determination as to the materiality of the foregoing.

The Issuer has established procedures to ensure proper filing of the reports and notices required by the Continuing Disclosure Certificate and its Prior Undertakings with the MSRB in the future. Furthermore, Section 39:1438 of the Louisiana Revised Statutes of 1950, as amended, 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. Sarah Caruso, Chief Financial Officer, Jefferson Parish School Board, 501 Manhattan Boulevard, Harvey, LA 70058, telephone 504- 349-7600. For additional information concerning the Bonds now offered for sale, please address Sisung Securities Corporation, (SSC), 201 St. Charles Avenue, Suite 4240, New Orleans, LA 70170, telephone 504-544-7700.

## **CERTIFICATION AS TO OFFICIAL STATEMENT**

At the time of payment for and delivery of the Bonds, the Governing Authority will furnish the Purchaser a certificate signed by the Secretary of the Governing Authority 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 its 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 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.

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

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

/s/ **Isaac G. Joseph**  
**Isaac G. Joseph**  
**Secretary/Superintendent**

/s/ **Ray St. Pierre**  
**Ray St. Pierre**  
**President**

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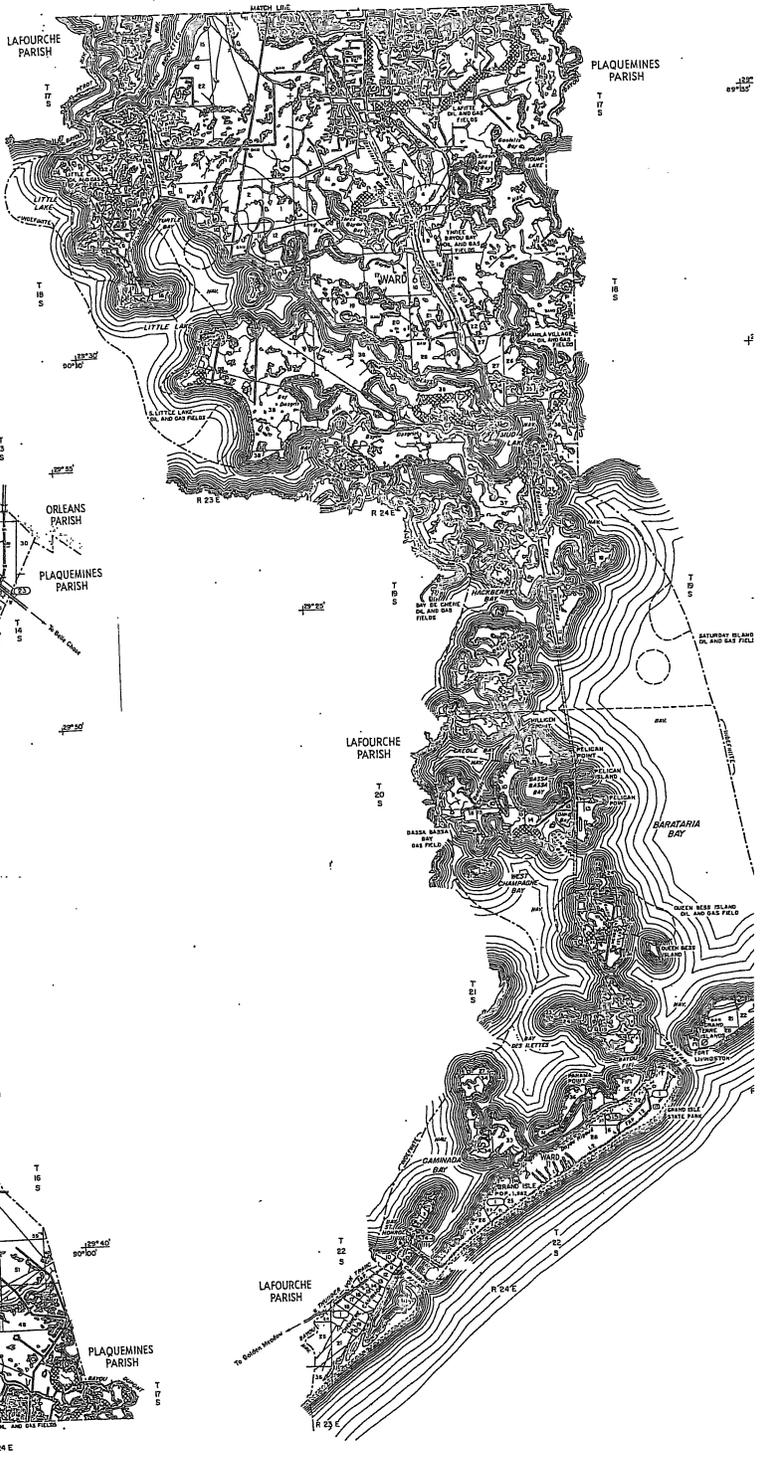
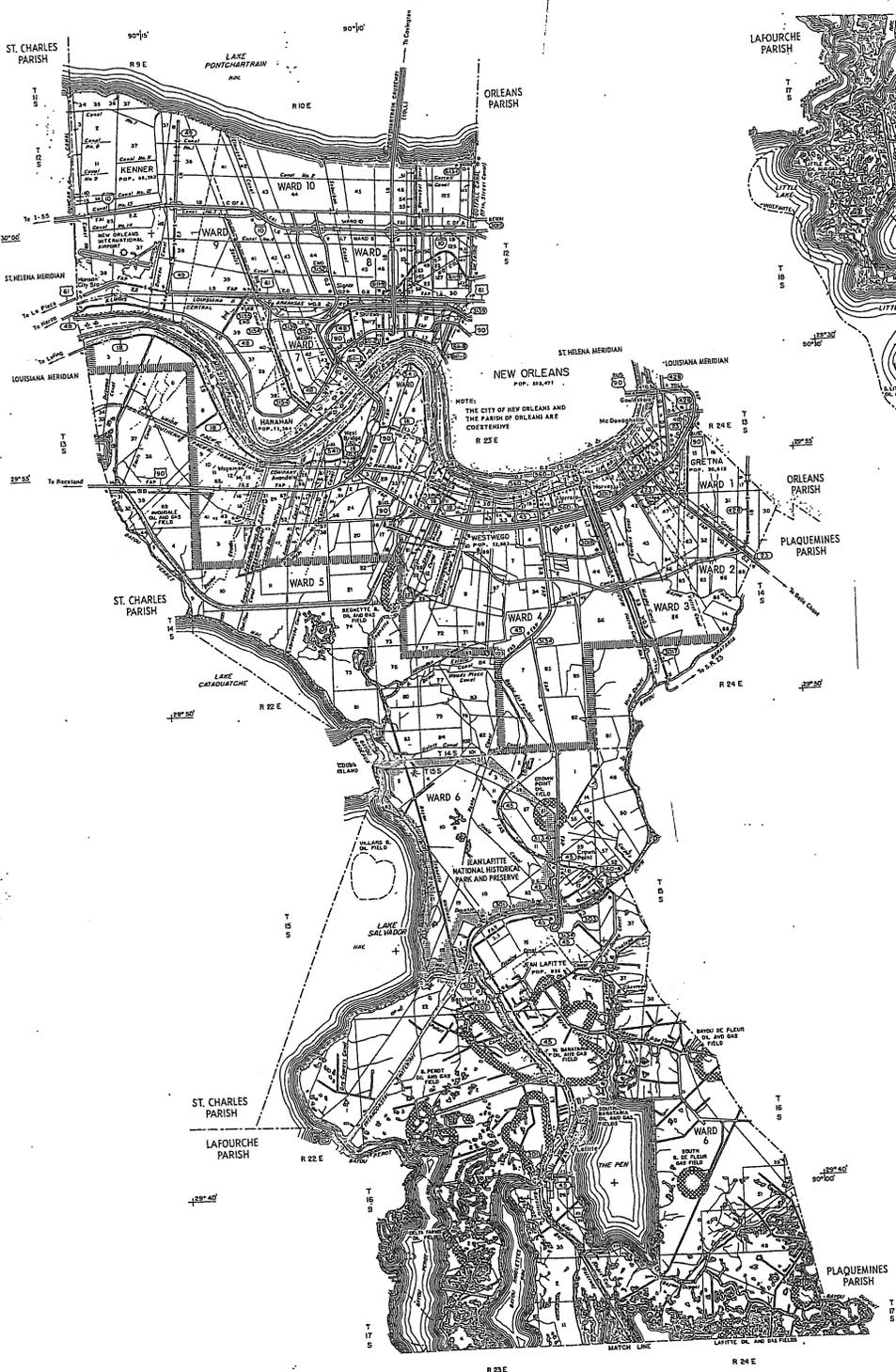
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**MAPS**



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



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**APPENDIX "A"**

**OFFICIAL NOTICE OF BOND SALE**

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**OFFICIAL  
NOTICE OF BOND SALE**

**\$26,000,000 OF SALES TAX SCHOOL BONDS (½%), SERIES 2016  
OF THE  
PARISH SCHOOL BOARD OF THE  
PARISH OF JEFFERSON, STATE OF LOUISIANA**

**Sealed paper bids or electronic bids via PARITY®  
will be received until eleven (11:00) o'clock a.m., Central Time (Louisiana Time), on  
Wednesday, April 20, 2016**

NOTICE IS HEREBY GIVEN that the Parish School Board of the Parish of Jefferson, State of Louisiana (the "Issuer"), acting as the governing authority of the Parish of Jefferson, State of Louisiana (the "Parish") for school purposes, will receive sealed bids or electronic bids **via PARITY®** at the **Jefferson Parish School Board Administration Building, 501 Manhattan Blvd, Harvey, Louisiana 70058**, until **(11:00) o'clock a.m., Louisiana Time, Central Time, on Wednesday, April 20, 2016**, (or such other date as may be determined by the Secretary and advertised by Munifacts Disclosure Service) for the purchase of Twenty Six Million Dollars (\$26,000,000) of Sales Tax School Bonds, Series 2016 (the "Bonds") of the Issuer, authorized for the purpose of paying the costs of improvements to school facilities, technology improvements, acquisition of security cameras, acquisition of school buses, and other capital expenditures for school purposes and paying the costs of issuance of the Bonds, pursuant to Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority, and payable solely from, equally with the Issuer's outstanding (i) Sales Tax School Bonds (½%), Series 2007, (ii) Sales Tax School Bonds (½%), Series 2008, (iii) Sales Tax Refunding School Bonds (½%), Series 2012 and (iv) (iii) Sales Tax Refunding School Bonds (½%), Series 2015, and secured by an irrevocable pledge and dedication of the Issuer's portion (50%) of the avails or proceeds of the special one percent (1%) sales and use tax now being levied and collected by the Parish pursuant to the Constitution and laws of the State of Louisiana, and in compliance with elections held in the Parish on October 5, 1954 and January 12, 1971 (the Issuer's portion being herein referred to as the "Tax"), subject only to the payment of the reasonable and necessary expenses of collecting and administering the Tax.

**Electronic bids will be received for the Bonds via PARITY®, in the manner described below, until 11:00 a.m., Louisiana time, on Wednesday, April 20, 2016.**

Bids may be submitted electronically via PARITY® pursuant to this Official Notice of Bond Sale until 11:00 a.m., Louisiana time, but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in PARITY® conflict with this Official Notice of Bond Sale, the terms of this Official Notice of Bond Sale shall control. For further information about PARITY®, potential bidders may contact PARITY® at (212) 849-5021.

Each prospective electronic bidder shall be solely responsible to register to bid via PARITY® as described above. Each qualified prospective electronic bidder shall be solely responsible to make necessary arrangements to access PARITY® for the purposes of submitting its bid in a timely manner and in compliance with the requirements of the Notice of Sale. Neither the Issuer nor PARITY®, shall have any duty or obligation to provide or assure access to PARITY® to any prospective bidder, and neither the Issuer nor PARITY® shall be responsible for a bidder's failure to register to bid or for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, PARITY®. The Issuer is using PARITY® as a communication mechanism, and not as the Issuer's agent, to conduct the electronic bidding for the Bonds. No other form of electronic bid or provider of electronic bidding services will be accepted. The Issuer is not bound by any advice and determination of PARITY® to the effect that any particular bid complies with the terms of this Official Notice of Bond Sale and in particular the "Bid Requirements" hereinafter set forth. All costs and expenses incurred by prospective bidders in connection with their registration and submission of bids via PARITY® are the sole responsibility of the bidders; and the Issuer is not responsible, directly or indirectly, for any of such costs or expenses. If a prospective bidder encounters any difficulty in submitting, modifying or withdrawing a bid for the Bonds, he should telephone PARITY® (212) 849-5021 and notify the Issuer's Bond Counsel, Foley & Judell, L.L.P. at (504) 568-1249.

Electronic bids must be submitted for the purchase of the Bonds via PARITY®. Bids will be communicated electronically to the Issuer at 11:00 a.m., local Louisiana time, on April 20, 2016. Prior to that time, a prospective bidder may (1) submit the proposed terms of its bid via PARITY®, (2) modify the proposed terms of its bid, in which event the proposed terms as last modified will (unless the bid is withdrawn as described herein) constitute its bid for the Bonds, or (3) withdraw its proposed bid. Once the bids are communicated electronically via PARITY® to the Issuer, each bid will constitute an irrevocable offer to purchase the Bonds on the terms therein provided. For purposes of the electronic bidding process, the time as maintained on PARITY® shall constitute the official time.

**Bids will also be accepted in written form on the Official Bid Form.** The Issuer will receive sealed bids at the Jefferson Parish School Board Administration Building, 501 Manhattan Blvd, Harvey, Louisiana 70058, for the purchase of \$26,000,000 of principal amount of Sales Tax School Bonds, Series 2016 of the Parish School Board of the Parish of Jefferson, State of Louisiana . Each bid must be in written form on the Official Bid Form in a sealed envelope marked "Proposal for the Purchase of Sales Tax School Bonds, Series 2016 of the Parish School Board of the Parish of Jefferson, State of Louisiana". For purposes of accepting written bids, the time as maintained on PARITY® shall constitute the official time.

The Bonds will be dated the date of delivery and will be in the denomination of Five Thousand Dollars (\$5,000) each, or any integral multiple thereof within a single maturity. The Bonds will bear interest from date thereof or the most recent interest payment date to which interest has been paid or duly provided for, at a rate or rates not exceeding five per centum (5%) per annum on any Bond in any interest payment period, said interest to be payable on August 1, 2016 and semiannually thereafter on February 1 and August 1 of each year. The Bonds will be in fully registered form and will mature serially on February 1 of each year as follows, to-wit:

| <u>Year</u> | <u>Principal Amount</u> | <u>Year</u> | <u>Principal Amount</u> |
|-------------|-------------------------|-------------|-------------------------|
| 2019        | \$100,000               | 2028        | \$ 100,000              |
| 2020        | 100,000                 | 2029        | 100,000                 |
| 2021        | 100,000                 | 2030        | 100,000                 |
| 2022        | 100,000                 | 2031        | 990,000                 |
| 2023        | 100,000                 | 2032        | 4,300,000               |
| 2024        | 100,000                 | 2033        | 4,520,000               |
| 2025        | 100,000                 | 2034        | 4,750,000               |
| 2026        | 100,000                 | 2035        | 4,995,000               |
| 2027        | 100,000                 | 2036        | 5,245,000               |

The Bonds will be issued 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. The winning bidder (the "Purchaser") at the time of the sale, however, may elect to not receive book-entry only Bonds, in which case the Purchaser will receive one type written Bond per maturity, exchangeable in the manner provided in the Resolution.

Those Bonds maturing February 1, 2027 and thereafter, will be callable for redemption by the Issuer in full, or in part, at any time on or after February 1, 2026 and if less than a full maturity, then by lot within such maturity, at the principal amount thereof and accrued interest to the date fixed for redemption. In the event any Bond to be redeemed is of a denomination larger than Five Thousand Dollars (\$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 first class mail, postage prepaid, by notice deposited in the United States mails 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.

The principal of the Bonds, upon maturity or redemption, will be payable at the principal corporate trust office of the Paying Agent upon presentation and surrender thereof, and interest on the Bonds will be payable by the Paying Agent by check mailed by the Paying Agent to the registered owner (determined as of the 15th calendar day of the month next preceding said interest payment date) at the address as shown on the books of said Paying Agent. Said Paying Agent will be a qualified bank or trust company selected by the Issuer.

Except as provided under DTC's book-entry only system, 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 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, transfer or exchange (i) 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, or (ii) any Bond called for redemption prior to maturity during a period beginning at the opening of business fifteen (15) days before the date of the mailing of a notice of redemption of such Bonds and ending on the date of such redemption.

In connection with the sale of the Bonds, a good faith deposit of 1% of the principal amount of the Bonds will be required. *The manner and timing of such deposit shall be set forth in the Preliminary Official Statement for the Bonds.* The good faith deposit of the successful bidder or bidders will be deposited and the proceeds credited against the purchase price of the Bonds, or in the case of neglect or refusal to comply with such bid, will be forfeited to the Issuer as and for liquidated damages. No interest will be allowed on the amount of the good faith deposit.

Bidders shall name the rate or rates of interest the Bonds shall bear, not exceeding five per centum (5%) per annum on any Bond in any interest payment period. Bids must stipulate a purchase price for the Bonds of the par value thereof and accrued interest from the date of the Bonds to the date of delivery of the Bonds. No bid which specifies cancellation of the Bonds will be considered. No bids providing for additional or supplemental interest will be considered.

The Governing Authority will meet at the place and time hereinabove set forth for the receipt of bids. The Bonds will be awarded to the bidder whose bid offers the lowest "true interest cost" to the Issuer for the full authorized amount of the Bonds, to be determined by doubling the semiannual interest rate (compounded semiannually) necessary to discount the debt service payments on the Bonds from the payment dates to the date of delivery, such that the sum of such present values is equal to the price bid, including any premium bid but not including interest accrued to the date of delivery (the preceding calculation is sometimes referred to as the "Canadian Interest Cost Method" or "Present Value Method"). In the case of a tie bid, the winning bid will be awarded by lot. If any bid for the Bonds shall be acceptable, a prompt award of the bonds will be made. The right is expressly reserved to waive any irregularity in any bid or to reject any and all bids received.

The Official Statement containing pertinent information relative to the authorization, sale and security of the Bonds is being prepared and may be obtained upon its completion from the Issuer's Bond Counsel, Foley & Judell, L.L.P., One Canal Place, Suite 2600, 365 Canal Street, New Orleans, Louisiana 70130. The Purchaser will be furnished a reasonable number of final official statements on or before the seventh business day following the sale of the Bonds.

The approving legal opinion of Foley & Judell, L.L.P., Bond Counsel, who have supervised the proceedings, the printed Bonds and the transcripts of record as passed upon will be furnished to the successful bidders without cost to them. Said transcripts will contain the usual closing proofs, including a certificate that up to the time of delivery no litigation has been filed questioning the validity of the Bonds or the respective tax revenues necessary to pay the same.

It is anticipated that the American Bankers' Association Committee on Uniform Security Identification Procedures (CUSIP) identification numbers will be printed on the Bonds, but the failure to print such numbers shall not constitute cause for refusal by the successful bidder to accept delivery of and to pay for the Bonds. No CUSIP identification number shall be deemed to be part of any Bond or a part of the contract evidenced thereby, and no liability shall hereafter attach to the Issuer or any of the officers or agents thereof because of or on account of such numbers. All expenses in relation to the printing of the CUSIP identification numbers on the Bonds shall be paid by the Issuer. However, the CUSIP Service Bureau charge for the assignment of such numbers shall be the responsibility of and shall be paid by the successful bidder.

In order to assist bidders in complying with S.E.C. Rule 15c2-12(b)(5), the Governing Authority will undertake, pursuant to the ordinance providing for the issuance of the Bonds and a Continuing Disclosure Certificate, to provide annual reports and notices of certain events. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the Final Official Statement.

For information relative to the Bonds and not contained in the Notice of Bond Sale and Official Statement, address Ms. Sarah B. Caruso, Chief Financial Officer, 501 Manhattan Blvd., Harvey, Louisiana, 70058, or Foley & Judell, L.L.P., One Canal Place, Suite 2600, 365 Canal Street, New Orleans, Louisiana 70130, Bond Counsel or Sisung Securities Corporation, Municipal Advisor, 201 St. Charles Avenue, Suite 4240, New Orleans, Louisiana 70170.

THUS DONE AND SIGNED on this, the 17<sup>th</sup> day of March, 2016.

PARISH SCHOOL BOARD OF THE PARISH  
OF JEFFERSON, STATE OF LOUISIANA

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

ATTEST:

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

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**APPENDIX "B"**

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

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# FINANCIAL AND STATISTICAL DATA RELATIVE TO THE ISSUER AND THE PARISH OF JEFFERSON, STATE OF LOUISIANA

## Boundaries and Area of the Issuer

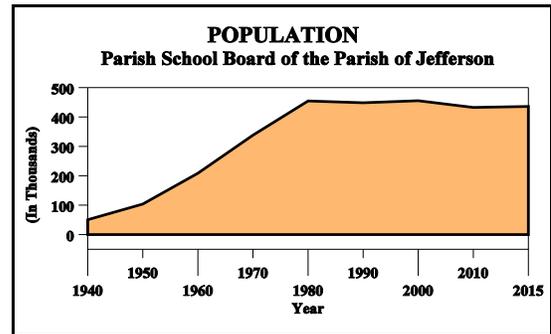
The Parish School Board of the Parish of Jefferson, State of Louisiana (the “Issuer” or “School Board”) is located in the Parish of Jefferson, State of Louisiana (the “Parish”). Both are located in southeastern Louisiana, south of Lake Pontchartrain and adjacent to the City of New Orleans, Louisiana. The Parish includes the following incorporated municipalities with their current estimated populations: (a) Grand Isle (population 1,382); (b) Gretna (population 17,845); (c) Harahan (population 9,334); (d) Jean Lafitte (population 1,956); (e) Kenner (population 67,064); and (f) Westwego (population 8,545). The Issuer covers an area of approximately 642 square miles.

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

## Population of the Issuer

The trend in the population of the Issuer follows:

| <u>Year</u> | <u>Population</u> |
|-------------|-------------------|
| 1940        | 50,427            |
| 1950        | 103,873           |
| 1960        | 208,769           |
| 1970        | 338,229           |
| 1980        | 454,592           |
| 1990        | 448,306           |
| 2000        | 455,466           |
| 2010        | 432,546           |
| 2014        | 435,716           |

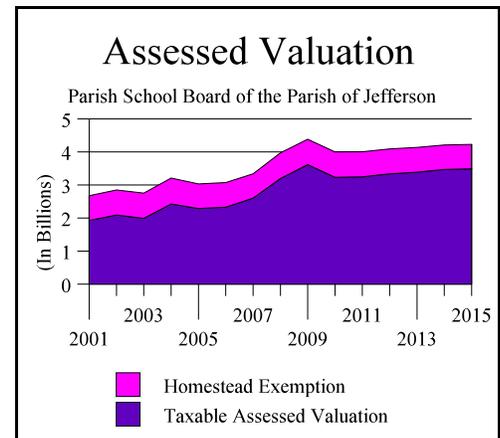


Source: U.S. Census Bureau.

## Assessed Valuations of the Issuer

The recent trend in the assessed valuation of the Issuer follows:

| <u>Year</u> | <u>Taxable Assessed Value</u> | <u>Homestead Exemptions</u> | <u>Total Assessed Value</u> |
|-------------|-------------------------------|-----------------------------|-----------------------------|
| 2001        | \$1,925,511,366               | \$751,619,260               | \$2,677,130,626             |
| 2002        | 2,090,892,267                 | 757,470,200                 | 2,848,362,476               |
| 2003        | 1,992,887,113                 | 761,202,740                 | 2,754,089,853               |
| 2004        | 2,426,388,930                 | 783,759,710                 | 3,210,148,630               |
| 2005        | 2,287,333,352                 | 743,121,180                 | 3,030,454,532               |
| 2006        | 2,329,255,258                 | 744,420,630                 | 3,073,675,888               |
| 2007        | 2,600,745,726                 | 739,284,610                 | 3,340,030,336               |
| 2008        | 3,198,387,521                 | 772,154,110                 | 3,970,541,631               |
| 2009        | 3,614,893,872                 | 766,827,201                 | 4,381,721,073               |
| 2010        | 3,234,560,195                 | 765,647,430                 | 4,000,207,625               |
| 2011        | 3,247,560,992                 | 757,359,030                 | 4,004,920,022               |
| 2012        | 3,338,024,377                 | 751,270,880                 | 4,089,295,257               |
| 2013        | 3,389,466,488                 | 746,756,350                 | 4,136,222,838               |
| 2014        | 3,468,120,655                 | 742,507,280                 | 4,210,627,935               |
| 2015        | 3,486,451,264                 | 741,598,287                 | 4,228,049,551               |



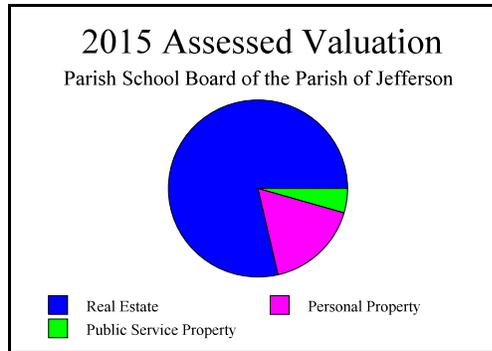
Sources: Jefferson Parish Assessor; Louisiana Tax Commission.

The trend in assessed valuation of the Issuer by summary classification of property

follows:

| <u>Classification</u>   | <u>2011<br/>Assessed<br/>Valuation</u> | <u>2012<br/>Assessed<br/>Valuation</u> | <u>2013<br/>Assessed<br/>Valuation</u> | <u>2014<br/>Assessed<br/>Valuation</u> | <u>2015<br/>Assessed<br/>Valuation</u> |
|-------------------------|--|--|--|--|--|
| Real Estate             | \$3,164,652,003                        | \$3,237,552,701                        | \$3,265,554,756                        | \$3,307,755,043                        | \$3,329,095,091                        |
| Personal Property       | 677,200,809                            | 686,109,526                            | 705,590,392                            | 723,191,822                            | 712,036,170                            |
| Public Service Property | 163,067,210                            | 165,633,030                            | 165,077,690                            | 179,681,070                            | 186,918,290                            |
| Total                   | <u>\$4,004,920,022</u>                 | <u>\$4,089,295,257</u>                 | <u>\$4,136,222,838</u>                 | <u>\$4,210,627,935</u>                 | <u>\$4,228,049,551</u>                 |

Sources: Jefferson Parish Assessor; Louisiana Tax Commission.



A breakdown of the assessed valuation of property in the Parish by detailed classification follows:

| <u>Classification</u>           | <u>2011</u>            | <u>2012</u>            | <u>2013</u>            | <u>2014</u>            | <u>2015</u>            |
|---------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Land                            | \$1,102,471,586        | \$1,117,365,145        | \$1,120,333,639        | \$1,120,943,538        | \$1,124,759,675        |
| Improvements                    | 2,062,180,417          | 2,120,187,556          | 2,145,221,117          | 2,186,811,505          | 2,204,335,416          |
| Inventory                       | 246,880,707            | 263,950,014            | 276,197,194            | 296,467,128            | 277,343,205            |
| Machinery and Equipment         | 141,226,278            | 139,199,290            | 132,818,344            | 129,696,460            | 120,755,314            |
| Business Furniture & Fixtures   | 56,140,668             | 55,909,827             | 56,688,053             | 57,170,923             | 57,361,195             |
| Miscellaneous Personal Property | 120,212,787            | 101,970,792            | 99,162,046             | 99,087,591             | 99,977,744             |
| Credits                         | 6,232,563              | 6,349,594              | 6,452,048              | 7,429,775              | 7,735,021              |
| Leased Equipment                | 9,179,833              | 9,413,945              | 9,725,065              | 8,824,019              | 10,399,709             |
| Pipelines                       | 8,631,978              | 16,646,492             | 17,177,352             | 18,180,602             | 21,414,521             |
| Oil & Gas Surface Equipment     | 2,021,543              | 2,240,513              | 2,290,937              | 2,066,626              | 1,424,334              |
| Watercraft                      | 9,035,560              | 15,590,764             | 14,077,863             | 11,151,841             | 18,999,155             |
| Financial Institutions          | 60,472,501             | 59,278,312             | 73,292,599             | 77,546,338             | 81,735,803             |
| Oil & Gas Wells                 | 17,166,391             | 15,559,983             | 17,708,891             | 15,570,519             | 14,890,169             |
| Public Service Corporations     | 163,067,210            | 165,633,030            | 165,077,690            | 179,681,070            | 186,918,290            |
| TOTAL                           | <u>\$4,004,920,022</u> | <u>\$4,089,295,257</u> | <u>\$4,136,222,838</u> | <u>\$4,210,627,935</u> | <u>\$4,228,049,551</u> |

Sources: Jefferson Parish Assessor; Louisiana Tax Commission.

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## Property Tax Collection Record

The recent trend in the *ad valorem* taxes levied and collected on behalf of the Issuer appears in the following table:

| Fiscal Year | Taxes Levied For Fiscal Year | Collected within the Fiscal Year of the Levy |                    | Collections in Subsequent Years | Total Collections to Date |                    |
|-------------|------------------------------|--|--------------------|---------------------------------|---------------------------|--------------------|
|             |                              | Amount                                       | Percentage of Levy |                                 | Amount                    | Percentage of Levy |
|             |                              |  |                    |                                 |                           |                    |
| 2011        | \$74,408,609                 | \$71,658,226                                 | 96.30%             | \$1,749,020                     | \$73,407,246              | 98.65%             |
| 2012        | 74,103,836                   | 69,588,546                                   | 93.91%             | 4,554,858                       | 74,143,404                | 100.05%            |
| 2013        | 76,474,174                   | 75,674,376                                   | 98.95%             | 1,106,945                       | 76,781,320                | 100.40%            |
| 2014        | 77,652,717                   | 75,495,677                                   | 97.22%             | 1,124,252                       | 76,619,929                | 98.67%             |
| 2015        | 79,454,644                   | 77,218,773                                   | 97.19%             | 1,558,701                       | 78,777,474                | 99.15%             |

Sources: *Comprehensive Annual Financial Report (2015)*, Jefferson Parish School Board; Jefferson Parish Sheriff's Office.

## Millage Rates

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

|                                   | Millage Rates |              |              |              |              |
|-----------------------------------|---------------|--------------|--------------|--------------|--------------|
|                                   | 2011          | 2012         | 2013         | 2014         | 2015         |
| <b>School Board:</b>              |               |              |              |              |              |
| Constitutional                    | 2.91          | 2.91         | 2.91         | 2.91         | 2.91         |
| Maintenance & Operation           | 7.00          | 7.00         | 7.00         | 7.00         | 7.00         |
| Maintenance & Operation           | 4.00          | 4.00         | 4.00         | 4.00         | 4.00         |
| Salaries & Benefits               | 9.00          | 9.00         | 9.00         | 9.00         | 9.00         |
| <b>Total:</b>                     | <b>22.91</b>  | <b>22.91</b> | <b>22.91</b> | <b>22.91</b> | <b>22.91</b> |
| <b>Parishwide Taxes:</b>          |               |              |              |              |              |
| Sheriff                           | 8.28          | 8.28         | 8.28         | 8.28         | 8.28         |
| Outside Municipalities            | 1.38          | 1.35         | 1.35         | 1.35         | 1.35         |
| Inside Municipalities             | 0.69          | 0.67         | 0.67         | 0.67         | 0.67         |
| Library Maintenance               | 6.50          | 6.36         | 6.36         | 6.36         | 6.36         |
| Health Unit                       | 2.26          | 2.21         | 2.21         | 2.21         | 2.21         |
| Juvenile Detention Home           | 3.50          | 3.42         | 3.42         | 3.42         | 3.42         |
| Coroner's Office                  | 1.56          | 1.56         | 1.56         | 1.56         | 1.56         |
| Transportation System             | 2.00          | 1.96         | 1.96         | 1.96         | 1.96         |
| Transport. System, Disabled, etc. | 1.00          | 0.98         | 0.98         | 0.98         | 0.98         |
| <b>District and Other Taxes:</b>  |               |              |              |              |              |
| E. Jefferson Levee District       | 4.01          | 3.91         | 3.91         | 3.91         | 4.01         |
| W. Jefferson Levee District       | 5.03          | 5.03         | 5.03         | 5.03         | 5.03         |
| Grand Isle Levee District         | 4.85          | 4.66         | 4.66         | 4.66         | 4.66         |
| Lafitte Area Ind Levee District   | 5.00          | 5.54         | 5.54         | 5.54         | 5.54         |
| Consolidated Drainage Dist. #2    | 9.90          | 9.68         | 9.68         | 9.68         | 9.68         |
| Ambulance Service No. 2           | 10.15         | 9.74         | 9.74         | 9.74         | 10.00        |
| Cons. Garbage District #1         | 2.83          | 4.00         | 4.00         | 4.00         | 4.00         |
| Special Services District         | 2.07          | 2.03         | 2.03         | 2.03         | 2.50         |
| Inspector General                 | --            | 0.50         | 0.50         | 0.50         | 0.50         |
| Court & Judicial /Comm. Park      | 0.82          | 0.80         | 0.80         | 0.80         | 1.00         |
| Cons. Sewerage District #1 E&W    | 3.66          | 3.58         | 3.58         | 3.58         | 3.58         |
| East Bank Cons. Fire Prot.        | 17.84         | 25.00        | 25.00        | 25.00        | 25.00        |
| Fire Prot. District #3            | 13.77         | 20.00        | 20.00        | 20.00        | 20.00        |
| Fire Prot. District #4            | 15.00         | 16.72        | 16.72        | 16.72        | 16.72        |

(Table continued on next page)

|   | <u>Millage Rates</u> |             |             |             |             |
|---|----------------------|-------------|-------------|-------------|-------------|
|   | <u>2011</u>          | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> |
| <b><u>District and Other Taxes:</u></b> |                      |             |             |             |             |
| Fire Prot. District #5                  | 16.58                | 16.32       | 16.32       | 20.00       | 20.00       |
| Fire Prot. District #6                  | 25.00                | 23.92       | 23.92       | 23.92       | 23.92       |
| Fire Prot. District #7                  | 27.75                | 26.60       | 26.69       | 26.79       | 26.82       |
| Fire Prot. District #8                  | 25.00                | 24.45       | 24.45       | 24.45       | 24.45       |
| Fire Prot. District #9                  | 20.00                | 19.20       | 19.20       | 19.20       | 19.20       |
| Cons. Water #1, Maint                   | 3.62                 | 3.54        | 3.54        | 3.54        | 3.54        |
| Cons. Rec & CCPD (was 1 & 2)            | 8.26                 | 8.08        | 8.08        | 8.08        | 8.08        |
| Plygr. Dist. #2, Sub Dist. #1           | 2.39                 | 2.54        | 2.55        | 2.57        | 2.56        |
| Comm. Cen. Play District #16            | 8.74                 | 10.00       | 10.00       | 10.00       | 10.00       |
| Parish Con. Road Light District         | 2.89                 | 2.33        | 2.33        | 2.33        | 3.00        |
| Road Lighting District #7               | 5.08                 | 4.88        | 4.88        | 4.88        | 5.00        |
| Grand Isle Port Commission              | 5.00                 | 4.81        | 4.81        | 4.81        | 4.81        |
| <b><u>Municipal Taxes:</u></b>          |                      |             |             |             |             |
| Grand Isle                              | 12.23                | 11.87       | 11.87       | 11.87       | 11.87       |
| Gretna                                  | 45.41                | 48.71       | 50.55       | 50.55       | 50.55       |
| Harahan                                 | 15.81                | 15.62       | 13.87       | 13.87       | 13.93       |
| Kenner                                  | 18.13                | 17.51       | 17.51       | 17.51       | 17.51       |
| Westwego                                | 24.23                | 23.93       | 23.93       | 23.93       | 29.93       |

Sources: Louisiana Tax Commission; Jefferson Parish Assessor.

## Leading Taxpayers

The ten largest property taxpayers of the Issuer, their type of business and their 2015 assessed valuations follow:

| <u>Name of Taxpayer</u>              | <u>Type of Business</u>      | <u>2015<br/>Assessed<br/>Valuation</u> |
|--------------------------------------|------------------------------|--|
| 1. Entergy Louisiana, LLC            | Public Utility               | \$48,250,230                           |
| 2. Causeway, LLC                     | Business Development/Leasing | 26,014,200                             |
| 3. Bellsouth                         | Telecommunications           | 25,549,620                             |
| 4. Atmos Energy Corporation          | Gas Utility                  | 23,349,970                             |
| 5. Whitney Bank                      | Banking                      | 22,232,009                             |
| 6. Lakeway Associates LLC            | Retail Development           | 19,296,950                             |
| 7. Elmwood Retail Property           | Retail Development           | 13,130,490                             |
| 8. John W Stone Oil Distributor, LLC | Fuel Distributor             | 19,915,220                             |
| 9. Richards Clearview, LLC           | Wholesale Toys/Hobby Goods   | 10,936,760                             |
| 10. Lapeyre Properties LLC           | Real Estate                  | 8,232,550                              |
| <b>TOTAL</b>                         |                              | <b><u>\$216,907,999*</u></b>           |

\* Approximately 6.22% of the 2015 taxable assessed valuation of the Issuer.

Source: Jefferson Parish Assessor.

## SUMMARY OF DEBT STATEMENT AS OF APRIL 2, 2016 (For Additional Information, see Appendix "E" Herein)

### A. Direct Debt of the Parish School Board of the Parish of Jefferson

| <u>Type of Obligation</u>    | <u>Principal Outstanding</u> |
|------------------------------|------------------------------|
| Revenue Bonds (Taxable QSCB) | \$43,537,000                 |
| Limited Tax Bonds            | 47,640,000                   |
| Sales Tax Bonds              | 83,755,000                   |

**B. Underlying Debt of School District No. 1 of the Parish of Jefferson**

| <u>Type of Obligation</u> | <u>Principal Outstanding</u> |
|---------------------------|------------------------------|
| Limited Tax Bonds         | \$ 5,200,000                 |

**C. Underlying Debt of the Parish of Jefferson**

| <u>Type of Obligation</u>           | <u>Principal Outstanding</u> |
|-------------------------------------|------------------------------|
| East Bank Hotel Occupancy Tax Bonds | \$ 880,000                   |
| Revenue Bonds                       | 12,025,000                   |
| LCDA Revenue Bonds                  | 85,413,331                   |
| Certificates of Indebtedness        | 4,050,000                    |

**D. Underlying Debt of Jefferson Sales Tax District**

| <u>Type of Obligation</u> | <u>Principal Outstanding</u> |
|---------------------------|------------------------------|
| Sales Tax Bonds           | \$209,173,315                |

**E. Underlying Debt of the Law Enforcement District of the Parish of Jefferson**

| <u>Type of Obligation</u> | <u>Principal Outstanding</u> |
|---------------------------|------------------------------|
| Limited Tax Revenue Bonds | \$7,085,000                  |

**F. Underlying Debt of Consolidated Sewerage District No. 1 of the Parish of Jefferson**

| <u>Type of Obligation</u>   | <u>Principal Outstanding</u> |
|-----------------------------|------------------------------|
| Taxable Sewer Revenue Bonds | \$4,795,599                  |

**G. Underlying Debt of Consolidated Drainage District No. 2 of the Parish of Jefferson**

| <u>Type of Obligation</u>      | <u>Principal Outstanding</u> |
|--------------------------------|------------------------------|
| Taxable Drainage Revenue Bonds | \$1,694,432                  |

**H. Underlying Debt of Consolidated Waterworks District No. 1 of the Parish of Jefferson**

| <u>Type of Obligation</u>   | <u>Principal Outstanding</u> |
|-----------------------------|------------------------------|
| Taxable Water Revenue Bonds | \$824,112                    |

**I. Underlying Debt of West Jefferson Park and Community Center and Playground District Parish of Jefferson**

| <u>Type of Obligation</u> | <u>Principal Outstanding</u> |
|---------------------------|------------------------------|
| Revenue Bonds             | \$7,115,000                  |

**J. Underlying Debt of Sub-District No. 1 of Consolidated Recreation and Community Center and Playground District No. 2**

| <u>Type of Obligation</u>             | <u>Principal Outstanding</u> |
|---------------------------------------|------------------------------|
| Unlimited <i>Ad Valorem</i> Tax Bonds | \$3,700,000                  |

**K. Underlying Debt of Fire Protection District No. 7**

| <u>Type of Obligation</u>             | <u>Principal Outstanding</u> |
|---------------------------------------|------------------------------|
| Unlimited <i>Ad Valorem</i> Tax Bonds | \$1,515,000                  |

|           |   |                                     |
|-----------|---|-------------------------------------|
| <b>L.</b> | <b><u>Underlying Debt of Jefferson Parish Hospital District No. 1</u></b>         |                                     |
|           | <b><u>Type of Obligation</u></b>  | <b><u>Principal Outstanding</u></b> |
|           | Hospital Revenue and Refunding Bonds  | \$132,060,000                       |
| <b>M.</b> | <b><u>Underlying Debt of Jefferson Parish Hospital Service District No. 2</u></b> |                                     |
|           | <b><u>Type of Obligation</u></b>  | <b><u>Principal Outstanding</u></b> |
|           | Hospital Revenue and Refunding Bonds  | \$155,980,000                       |
| <b>N.</b> | <b><u>Underlying Debt of the Town of Grand Isle</u></b>                           |                                     |
|           | <b><u>Type of Obligation</u></b>  | <b><u>Principal Outstanding</u></b> |
|           | Water Revenue Bonds   | \$7,472,939                         |
| <b>O.</b> | <b><u>Underlying Debt of the City of Gretna</u></b>                               |                                     |
|           | <b><u>Type of Obligation</u></b>  | <b><u>Principal Outstanding</u></b> |
|           | Sales Tax Bonds   | \$10,350,000                        |
|           | Limited Tax Revenue Bonds   | 915,000                             |
| <b>P.</b> | <b><u>Underlying Debt of the City of Harahan</u></b>                              |                                     |
|           | <b><u>Type of Obligation</u></b>  | <b><u>Principal Outstanding</u></b> |
|           | Public Improvement Refunding Bonds  | \$2,040,000                         |
|           | Taxable Revenue Bonds   | 3,887,000                           |
| <b>Q.</b> | <b><u>Underlying Debt of the City of Kenner</u></b>                               |                                     |
|           | <b><u>Type of Obligation</u></b>  | <b><u>Principal Outstanding</u></b> |
|           | Sales Tax Bonds   | \$40,085,000                        |
|           | LCDA Revenue Bonds  | 3,735,000                           |
|           | Taxable Sewer Bonds   | 26,017,160                          |
| <b>R.</b> | <b><u>Underlying Debt of Kenner Consolidated Sewerage District</u></b>            |                                     |
|           | <b><u>Type of Obligation</u></b>  | <b><u>Principal Outstanding</u></b> |
|           | Sewer Revenue Bonds   | \$14,650,000                        |
| <b>S.</b> | <b><u>Underlying Debt of the City of Westwego</u></b>                             |                                     |
|           | <b><u>Type of Obligation</u></b>  | <b><u>Principal Outstanding</u></b> |
|           | Sewer Revenue Bonds   | \$1,573,935                         |
|           | Sales Tax Bonds   | 991,000                             |

### **Default Record**

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

### **Outstanding Short Term Indebtedness**

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

## Balances

The Issuer reported the following balances in its various funds as of December 31, 2015:

| <u>Name of Fund</u>                    | <u>Balances</u>      |                     |                      |
|--|----------------------|---------------------|----------------------|
|  | <u>Cash</u>          | <u>Investments</u>  | <u>Total</u>         |
| General Checking Account               | \$102,801,676        | \$ --               | \$102,801,676        |
| Payroll Account Checking               | (395,134)            | --                  | (395,134)            |
| F.A. Richards & Assoc Checking         | (194,951)            | --                  | (194,951)            |
| JSPB Gen Liability Checking            | (93,312)             | --                  | (93,312)             |
| Insurance Claims Checking              | (750)                | --                  | (750)                |
| Worker's Comp #2 Checking              | (1,016)              | --                  | (1,016)              |
| GF Investments Iberia                  | 15,088,518           | --                  | 15,088,518           |
| JPPSS Investments                      | 9,094,112            | --                  | 9,094,112            |
| Community Skills Program               | 49,884               | --                  | 49,884               |
| BP Investments                         | --                   | 15,840,053          | 15,840,053           |
| LTD <i>Ad Valorem</i> Tax Sinking-2013 | 1,093,975            | --                  | 1,093,975            |
| Bond Sinking Checking                  | 1,017,298            | --                  | 1,017,298            |
| Investments                            | 1,589,584            | --                  | 1,589,584            |
| S/T Bond Red ½ Sls Tx Bd Chk           | 5,909,020            | --                  | 5,909,020            |
| Investments                            | 6,290,532            | --                  | 6,290,532            |
| S/T Bond Red ½ Res St Rdm Ck           | 5,930,595            | --                  | 5,930,595            |
| ¼% Bond Sinking Fund Check             | 1,729,145            | --                  | 1,729,145            |
| Investments                            | 4,043,427            | --                  | 4,043,427            |
| Capital Loan Building Checking         | 95,726               | --                  | 95,726               |
| Bond Sinking QSCB Checking             | 1,192,428            | --                  | 1,192,428            |
| Investments                            | 8,658,436            | --                  | 8,658,436            |
| Ltd Tx Bnds Ser 2010 Bond Sink         | 2,825,723            | --                  | 2,825,723            |
| JPSB Rev QSCB 2010 Bond Sinking        | 1,697,283            | --                  | 1,697,283            |
| Investments                            | 6,840,958            | --                  | 6,840,958            |
| 2010 Limited Tax Bonds Sinking         | 2,038,292            | --                  | 2,038,292            |
| Ltd <i>Ad Valorem</i> Tax Sinking-2014 | 500,412              | --                  | 500,412              |
| Ltd <i>Ad Valorem</i> Tax Sinking-2015 | 1,353,049            | --                  | 1,353,049            |
| Sales Tx Bnd Cont 2008 Checking        | 5,347,522            | --                  | 5,347,522            |
| ½ Construction Fund Checking           | 32,208,896           | --                  | 32,208,896           |
| Summer Arts Camp                       | 6,319                | --                  | 6,319                |
| Community Education Checking           | 81,374               | --                  | 81,374               |
| Total:                                 | <u>\$216,799,021</u> | <u>\$15,840,053</u> | <u>\$232,639,074</u> |

Source: Jefferson Parish School Board. Figures unaudited.

## Audit Report

Included in Appendix "C" hereto is the Comprehensive Annual Financial Report (the "CAFR") of the Issuer for the fiscal year ended June 30, 2015, audited by Carr, Riggs, & Ingram, LLC, CPA's and Advisors, whose report dated as of December 16, 2015, is included therein. The CAFR pertaining to the Issuer which are included in this Official Statement has been included in reliance upon said report; however, such Auditors have not consented to inclusion of the CAFR herein and have not performed any additional review procedures related thereto. The Auditors did not perform any procedures relating to any of the information in this Official Statement. The CAFR and the disclosures contained therein are fully incorporated in this Official Statement.

## Budget

Included in Appendix "D" to this Official Statement is the adopted budget of the Issuer for the fiscal year ending June 30, 2016.

## ECONOMIC INDICATORS

### Per Capita 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> |
| Jefferson Parish | \$41,327                          | \$42,086    | \$44,202    | \$44,427    | \$45,954    |
| 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 revised annual average figures for the Parish and Louisiana were reported as follows: *(Information updated from the Preliminary Official Statement.)*

| <u>Year</u> | <u>Labor Force</u> | <u>Employment</u> | <u>Unemployment</u> | <u>Parish Rate</u> | <u>State Rate</u> |
|-------------|--------------------|-------------------|---------------------|--------------------|-------------------|
| 2011        | 213,027            | 197,665           | 15,362              | 7.2%               | 7.8%              |
| 2012        | 212,229            | 197,992           | 14,237              | 6.7                | 7.1               |
| 2013        | 214,277            | 200,797           | 13,480              | 6.3                | 6.7               |
| 2014        | 218,848            | 205,682           | 13,166              | 6.0                | 6.4               |
| 2015        | 220,629            | 208,096           | 12,533              | 5.7                | 6.2               |

The preliminary figures for the Parish for February 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> |
|--------------|--------------------|-------------------|---------------------|--------------------|-------------------|
| 02/16        | 217,383            | 206,408           | 10,975              | 5.0%               | 5.8%*             |

\* The seasonally adjusted rate was 5.9.

Source: Louisiana Workforce Commission. March 28, 2016.

The names of several of the largest private employers located in the Issuer are as follows:

|     | <u>Name of Employer</u>         | <u>Type of Business</u>     | <u>Approximate<br/>No. of<br/>Employees</u> |
|-----|---------------------------------|-----------------------------|---|
| 1.  | Ochsner Health System           | Healthcare                  | 14,500                                      |
| 2.  | Jefferson Parish School Board   | Education                   | 6,631                                       |
| 3.  | ACME Truck Line Inc.            | Transportation              | 3,150                                       |
| 4.  | Jefferson Parish Government     | Parish Government           | 2,485                                       |
| 5.  | East Jefferson General Hospital | Healthcare                  | 2,068                                       |
| 6.  | West Jefferson Medical Center   | Healthcare                  | 1,914                                       |
| 7.  | Laitram Corporation             | Shrimp Processing Equipment | 1,800                                       |
| 8.  | Al Copeland Enterprises         | Restaurants                 | 1,725                                       |
| 9.  | Jefferson Parish Sheriff        | Law Enforcement             | 1,597                                       |
| 10. | Cox Communications              | Telecommunications          | 1,300                                       |

Source: Jefferson Parish Economic Development Commission.

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

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

**JEFFERSON PARISH**

|  | 2011               | 2012               | 2013               | 2014               | 2015:3             |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>EMPLOYMENT</b>                            |                    |                    |                    |                    |                    |
| <b>Total</b>                                 | <b>192,186</b>     | <b>192,096</b>     | <b>192,812</b>     | <b>193,223</b>     | <b>191,808</b>     |
| Agriculture, Forestry, Fishing, and Hunting  | 28                 | 28                 | 39                 | 44                 | 44                 |
| Mining                                       | 1,881              | 1,674              | 1,369              | 1,248              | 993                |
| Utilities                                    | 1,308              | 1,234              | 1,260              | 1,266              | 1,281              |
| Construction                                 | 14,054             | 13,541             | 13,436             | 13,157             | 12,892             |
| Manufacturing                                | 13,044             | 12,328             | 11,072             | 10,035             | 9,164              |
| Wholesale Trade                              | 10,997             | 10,874             | 10,540             | 10,226             | 10,338             |
| Retail Trade                                 | 28,255             | 28,093             | 28,380             | 28,506             | 28,565             |
| Transportation & Warehousing                 | 8,430              | 8,571              | 8,709              | 8,787              | 9,175              |
| Information                                  | 2,507              | 2,484              | 3,720              | 3,522              | 1,981              |
| Finance & Insurance                          | 8,051              | 8,139              | 8,418              | 8,782              | 8,719              |
| Real Estate and Rental and Leasing           | 3,711              | 3,778              | 3,858              | 3,648              | 3,754              |
| Professional & Technical Services            | 10,230             | 11,527             | 10,313             | 10,802             | 10,356             |
| Management of Companies and Enterprises      | 2,953              | 2,922              | 3,170              | 3,058              | 3,050              |
| Administrative and Waste Services            | 14,009             | 13,830             | 14,682             | 15,770             | 14,953             |
| Educational Services                         | *                  | *                  | *                  | *                  | *                  |
| Health Care and Social Assistance            | 30,028             | 30,058             | 30,275             | 30,004             | 31,133             |
| Arts, Entertainment, and Recreation          | 4,559              | 4,466              | 4,370              | 4,363              | 4,870              |
| Accommodation and Food Services              | 18,178             | 18,981             | 19,756             | 20,532             | 20,884             |
| Other Services, except Public Administration | 5,412              | 5,583              | 5,765              | 5,699              | 5,924              |
| Public Administration                        | 6,102              | 6,047              | 6,111              | 6,087              | 6,143              |
| <b>EARNINGS (\$ in Thousands)</b>            |                    |                    |                    |                    |                    |
|  | <b>Annual</b>      | <b>Annual</b>      | <b>Annual</b>      | <b>Annual</b>      | <b>Quarterly</b>   |
| <b>Total</b>                                 | <b>\$8,561,346</b> | <b>\$8,616,180</b> | <b>\$8,607,056</b> | <b>\$8,769,078</b> | <b>\$2,200,854</b> |
| Agriculture, Forestry, Fishing, and Hunting  | 1,102              | 1,063              | 1,413              | 1,427              | 325                |
| Mining                                       | 185,551            | 179,219            | 151,417            | 141,612            | 25,866             |
| Utilities                                    | 77,682             | 73,854             | 74,131             | 84,488             | 19,184             |
| Construction                                 | 715,239            | 679,396            | 677,184            | 683,482            | 167,774            |
| Manufacturing                                | 732,808            | 712,066            | 652,204            | 606,119            | 130,203            |
| Wholesale Trade                              | 664,602            | 673,033            | 668,749            | 683,435            | 168,599            |
| Retail Trade                                 | 761,254            | 771,519            | 795,827            | 803,858            | 208,788            |
| Transportation & Warehousing                 | 451,310            | 449,884            | 470,033            | 489,397            | 126,919            |
| Information                                  | 124,340            | 131,145            | 131,655            | 125,322            | 25,907             |
| Finance & Insurance                          | 520,600            | 515,424            | 554,928            | 593,617            | 143,433            |
| Real Estate and Rental and Leasing           | 145,580            | 150,911            | 153,082            | 148,597            | 38,126             |
| Professional & Technical Services            | 701,031            | 751,099            | 733,332            | 765,474            | 172,226            |
| Management of Companies and Enterprises      | 212,203            | 200,760            | 216,813            | 217,015            | 56,074             |
| Administrative and Waste Services            | 422,092            | 439,538            | 446,378            | 504,087            | 124,354            |
| Educational Services                         | *                  | *                  | *                  | *                  | *                  |
| Health Care and Social Assistance            | 1,425,899          | 1,466,886          | 1,470,126          | 1,482,520          | 408,153            |
| Arts, Entertainment, and Recreation          | 291,336            | 280,860            | 270,839            | 271,325            | 82,251             |
| Accommodation and Food Services              | 313,102            | 325,532            | 338,331            | 356,114            | 93,613             |
| Other Services, except Public Administration | 177,511            | 184,759            | 191,793            | 193,275            | 49,975             |
| Public Administration                        | 308,059            | 317,740            | 315,079            | 326,158            | 84,940             |

Source: Louisiana Workforce Commission.

\* Data non-publishable.

## Banking Facilities

The Parish is served by the following banks:

### Banks

Bank of Louisiana  
 Capital One, National Association  
 Crescent Bank & Trust  
 Eureka Homestead  
 Fidelity Savings Bank  
 Fifth District Savings Bank  
 First American Bank & Trust  
 First Bank and Trust  
 First NBC Bank  
 Gulf Coast Bank and Trust Company  
 Home Bank, National Association  
 Hibernia Bank

IBERIABANK  
 Investar Bank  
 JPMorgan Chase Bank, National Association  
 Mississippi River Bank  
 Metairie Bank & Trust Company  
 Mutual Savings & Loan Association  
 PNC Bank, National Association  
 Regions Bank  
 State-Investors Bank  
 Union Savings & Loan Association  
 Whitney Bank  
 Woodforest National Bank

## Statistical Summary

The public school system in the Parish has eighty-nine schools which are listed below:

| Name of School                            | 2015-2016<br>Grades | 2014-2015  |      |       |       | Total<br>Faculty |
|---|---------------------|------------|------|-------|-------|------------------|
|   |                     | Enrollment |      |       | Total |                  |
|   |                     | IN/PS      | PK-8 | 9-12  |       |                  |
| A.C Alexander Elementary                  | PS, PK, K-5         | 40         | 602  | 0     | 642   | 69               |
| Administrative Services-Special Education | PS, PK, K-5         | 158        | 0    | 0     | 158   | 181              |
| Airline Park Academy for Advance Studies  | PS, PK, K-5         | 40         | 340  | 0     | 380   | 49               |
| Alice M. Birney Elementary                | PS, PK, K-5         | 40         | 600  | 0     | 640   | 77               |
| Allen Ellender                            | PS, PK, K-8         | 20         | 554  | 0     | 574   | 86               |
| Bissonet Plaza Elementary                 | PS, PK, K-5         | 40         | 645  | 0     | 685   | 80               |
| Bonnabel Magnet Academy High              | 8-12                | 0          | 0    | 1,427 | 1,427 | 154              |
| Bridgedale Elementary                     | PS, PK, K-5         | 40         | 504  | 0     | 544   | 63               |
| Catherine Strehle Elementary              | PS, PK, K-5         | 60         | 360  | 0     | 420   | 65               |
| Chateau Estates Elementary                | PS, K-8             | 21         | 649  | 0     | 670   | 83               |
| Congetta Trippe Janet Elementary          | PS, PK, K-5         | 39         | 590  | 0     | 629   | 66               |
| East Jefferson High                       | 9-12                | 0          | 0    | 1,157 | 1,157 | 123              |
| Ella C. Pittman Elementary                | PS,PK-5             | 89         | 528  | 0     | 617   | 69               |
| Ella Dolhonde Elementary                  | PS, PK, K-5         | 39         | 432  | 0     | 471   | 65               |
| Estelle Elementary                        | PS, PK, K-7         | 62         | 696  | 0     | 758   | 116              |
| Fisher Middle/High                        | 6-12                | 0          | 223  | 274   | 497   | 58               |
| G.T. Woods Elementary                     | PS, PK, K-5         | 37         | 198  | 0     | 235   | 38               |
| George Cox Elementary                     | PS, PK, K-5         | 24         | 440  | 0     | 464   | 55               |
| Geraldine Boudreaux Elementary            | PS, PK, K-5         | 41         | 602  | 0     | 643   | 78               |
| Grace King High                           | 9-12                | 0          | 0    | 1,359 | 1,359 | 156              |
| Grand Isle High                           | PS, K-12            | 0          | 108  | 37    | 145   | 36               |
| Green Park Elementary                     | PS, PK, K-5         | 73         | 387  | 0     | 460   | 74               |
| Greenlawn Terrace Elementary              | PS, PK, K-5         | 40         | 490  | 0     | 530   | 69               |
| Gretna Middle                             | 6-8                 | 0          | 764  | 0     | 764   | 82               |

(Table continued on the next page.)

| Name of School                                  | 2015-2016<br>Grades | 2014-2015  |      |       |       | Total<br>Faculty |
|---|---------------------|------------|------|-------|-------|------------------|
|   |                     | Enrollment |      |       |       |                  |
|   |                     | IN/PS      | PK-8 | 9-12  | Total |                  |
| Gretna No. 2 Academy                            | PS, PK, K-5         | 40         | 322  | 0     | 362   | 41               |
| Harahan Elementary                              | PS, PK, K-5         | 76         | 441  | 0     | 517   | 71               |
| Harold Keller Elementary                        | PS, PK, K-5         | 40         | 441  | 0     | 481   | 56               |
| Harry S. Truman Middle                          | 6-8                 | 0          | 710  | 0     | 710   | 99               |
| Haynes Academy for Advanced Studies             | 6-12                | 0          | 363  | 379   | 742   | 72               |
| Hazel Park/Hilda Knoff                          | PS, PK, K-5         | 52         | 336  | 0     | 388   | 65               |
| Helen Cox High                                  | 9-12                | 0          | 0    | 960   | 960   | 98               |
| Henry Ford Middle                               | 6-8                 | 0          | 637  | 0     | 637   | 71               |
| J.C. Ellis Elementary                           | PS, PK, K-5         | 25         | 651  | 0     | 676   | 83               |
| J.D. Meisler Middle                             | 6-8                 | 0          | 759  | 0     | 759   | 99               |
| J.J. Audubon Elementary                         | PS, PK, K-5         | 80         | 420  | 0     | 500   | 66               |
| Jefferson Chamber Foundation Academy            | 9-12                | 0          | 1    | 134   | 135   | 0                |
| Jefferson Elementary                            | PS, PK, K-5         | 39         | 322  | 0     | 361   | 51               |
| John Clancy/Joseph Maggiore Elementary          | PS, PK, K-5         | 60         | 537  | 0     | 597   | 73               |
| John Ehret High                                 | 9-12                | 0          | 0    | 1,984 | 1,984 | 209              |
| John Q. Adams Middle                            | 6-8                 | 0          | 830  | 0     | 830   | 85               |
| Joshua Butler Elementary                        | PS, PK, K-5         | 40         | 459  | 0     | 499   | 66               |
| Judge Lionel R. Collins Elementary              | PS, PK, K-5         | 60         | 402  | 0     | 462   | 58               |
| L.W. Ruppel Academy for Advanced Studies        | 6-8                 | 0          | 307  | 0     | 307   | 32               |
| L.H. Marrero Middle                             | 6-8                 | 0          | 750  | 0     | 750   | 82               |
| L.W. Higgins High                               | 9-12                | 0          | 0    | 1,410 | 1,410 | 148              |
| Leo E. Kerner Jr. Elementary                    | PS, PK, K-5         | 37         | 398  | 0     | 435   | 52               |
| Lincoln Elementary School for the Arts          | PS, PK, K-7         | 26         | 612  | 0     | 638   | 64               |
| Livaudais Middle                                | 6-8                 | 0          | 697  | 0     | 697   | 73               |
| Live Oak Manor Elementary                       | PS, PK, K-5         | 37         | 188  | 0     | 225   | 35               |
| Lucille Cherbonnier/Norbert Rillieux Elementary | PS, PK, K-5         | 20         | 298  | 0     | 318   | 43               |
| Marie B. Riviere Elementary                     | PS, PK, K-5         | 40         | 448  | 0     | 488   | 69               |
| Marrero Academy for Advanced Studies            | PS, PK, K-5         | 40         | 323  | 0     | 363   | 44               |
| Martyn Alternative                              | PS, K-12            | 0          | 35   | 27    | 62    | 24               |
| McDonogh #26/Homedale Elementary                | PS, PK, K-5         | 47         | 331  | 0     | 378   | 46               |
| Metairie Academy for Advanced Studies           | PS, PK, K-5         | 40         | 373  | 0     | 413   | 51               |
| Mildred S. Harris Elementary                    | PS, PK, K-5         | 40         | 371  | 0     | 411   | 57               |
| Miller Wall Elementary                          | PS, PK, K-5         | 89         | 305  | 0     | 394   | 58               |
| Myrtle C. Thibodeaux Elementary                 | PS, PK, K-5         | 39         | 357  | 0     | 396   | 52               |
| Patrick F. Taylor Science & Technology Academy  | 6-12                | 0          | 272  | 179   | 451   | 49               |
| Paul J. Solis Elementary                        | PS, PK, K-5         | 43         | 702  | 0     | 745   | 93               |
| Phoebe Hearst                                   | PS, PK, K-5         | 61         | 698  | 0     | 759   | 77               |
| Riverdale High                                  | 9-12                | 0          | 0    | 946   | 946   | 106              |
| Riverdale Middle                                | 6-8                 | 0          | 795  | 0     | 795   | 79               |
| Rudolph Matas                                   | PS, PK, K-8         | 21         | 603  | 0     | 624   | 96               |
| Shirley Johnson/Gretna Park Elementary          | PS, PK, K-5         | 40         | 596  | 0     | 636   | 72               |

(Table continued on the next page.)

| Name of School                                    | 2015-2016<br>Grades | 2014-2015    |               |              |               | Total<br>Faculty |
|---|---------------------|--------------|---------------|--------------|---------------|------------------|
|   |                     | Enrollment   |               |              |               |                  |
|   |                     | IN/PS        | PK-8          | 9-12         | Total         |                  |
| Stella Worley Middle                              | 6-8                 | 0            | 737           | 0            | 737           | 74               |
| T.H. Harrish Middle                               | 6-8                 | 0            | 726           | 0            | 726           | 78               |
| Terrytown Elementary                              | PS, PK, K-5         | 20           | 903           | 0            | 923           | 107              |
| Theodore Roosevelt Middle                         | 6-8                 | 0            | 621           | 0            | 621           | 70               |
| Thomas Jefferson High School for Advanced Studies | 9-12                | 0            | 0             | 400          | 400           | 46               |
| Vic A. Pitre Elementary                           | PS, PK, K-5         | 48           | 359           | 0            | 407           | 54               |
| Walter G. Schneckenburger Elementary              | PS, PK, K-5         | 60           | 358           | 0            | 418           | 64               |
| Washington Montessori                             | PS, PK, K-5         | 56           | 237           | 0            | 293           | 43               |
| West Jefferson High                               | 9-12                | 0            | 0             | 1,353        | 1,353         | 152              |
| Westbank Community Center                         | 6-8                 | 0            | 61            | 0            | 61            | 30               |
| William Hart Elementary                           | PS, PK, K-5         | 20           | 397           | 0            | 417           | 52               |
| Woodland West Elementary                          | PS, PK, K-5         | 45           | 685           | 0            | 730           | 111              |
| Young Audiences Charter                           | PS, PK, K-5         | 0            | 507           | 0            | 507           |                  |
| <b>Totals</b>                                     |                     | <b>2,284</b> | <b>32,393</b> | <b>12026</b> | <b>46,703</b> | <b>5,738</b>     |

Source: Jefferson Parish School Board.

### Trend in Enrollment

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

| <u>Year</u> | <u>Membership<br/>End of Session</u> | <u>Average Daily<br/>Membership</u> | <u>Average Daily<br/>Attendance</u> |
|-------------|--------------------------------------|-------------------------------------|-------------------------------------|
| 1990-91     | 54,988                               | 57,971.0                            | 53,682.8                            |
| 1991-92     | 55,869                               | 60,323.1                            | 55,987.6                            |
| 1992-93     | 54,786                               | 51,596.7                            | 47,807.0                            |
| 1993-94     | 54,865                               | 57,220.3                            | 53,102.5                            |
| 1994-95     | 54,463                               | 57,046.7                            | 53,007.2                            |
| 1995-96     | 54,369                               | 54,899.8                            | 51,324.4                            |
| 1996-97     | 52,917                               | 53,763.1                            | 50,320.8                            |
| 1997-98     | 49,409                               | 52,720.0                            | 49,070.5                            |
| 1998-99     | 51,151                               | 52,274.4                            | 48,529.7                            |
| 1999-00     | 49,745                               | 50,670.3                            | 47,366.6                            |
| 2000-01     | 48,924                               | 49,841.3                            | 46,496.3                            |
| 2001-02     | 49,434                               | 50,145.2                            | 46,846.8                            |
| 2002-03     | 47,413                               | 50,508.9                            | 47,021.4                            |
| 2003-04     | 49,210                               | 50,507.5                            | 46,900.0                            |
| 2004-05     | 49,018                               | 50,323.9                            | 46,347.8                            |
| 2005-06     | 41,529                               | 34,890.9                            | 32,095.9                            |
| 2006-07     | 42,280                               | 43,058.1                            | 39,768.0                            |
| 2007-08     | 42,466                               | 43,005.4                            | 39,661.0                            |
| 2008-09     | 42,955                               | 43,477.4                            | 40,491.5                            |
| 2009-10     | 43,658                               | 44,304.7                            | 41,085.6                            |
| 2010-11     | 45,095                               | 44,836.1                            | 42,060.4                            |
| 2011-12     | 45,543                               | 45,325.6                            | 42,771.1                            |
| 2012-13     | 45,670                               | 45,323.5                            | 42,570.3                            |
| 2013-14     | 46,860                               | 46,207.4                            | 43,378.4                            |
| 2014-15     | 47,941                               | 47,755.3                            | 44,526.4                            |

Source: *Annual Financial and Statistical Reports*, Louisiana Department of Education (1991-2009); Jefferson Parish School Board (2010-2015).

## **Governing Authority**

The School Board is an independent legislative body created under Louisiana Revised Statute 17:51. The School Board has the power to make rules and regulations for its own government consistent with the laws of the State of Louisiana and the regulations of the Louisiana State Board of Elementary and Secondary Education, to levy taxes and collect revenues through state-approved means.

The School Board consists of nine (9) members, with one member elected from each district. Each Board Member serves a term of four (4) years, and the terms are concurrent.

The chief duties of the Jefferson Parish School Board are to:

- appoint the Superintendent of Schools,
- establish school attendance boundaries,
- establish public schools as it deems necessary to provide adequate facilities,
- determine the number of teachers to be employed and to determine local supplement to their salaries,
- approve the central office and school based administrative staffing formulas and the associated salaries,
- formulate educational and other policy,
- establish short and long range planning processes,
- adopt a balanced annual budget, and
- exercise oversight authority for all financial matters.

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**COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
JUNE 30, 2015**

The 2015 Comprehensive Annual Financial Report (and prior years) of the Jefferson Parish School Board is available in PDF format at the Jefferson Parish School Board website:

<http://jpschools.org/departments/budget-accounting/>

In addition, the 2015 Comprehensive Annual Financial Report can be viewed at the Municipal Securities Rulemaking Board - Electronic Municipal Market Access (MSRB-EMMA) site using the following link:

<http://emma.msrb.org/EP914844-EP709594-EP1111451.pdf>

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**APPENDIX “D”**

**BUDGET SUMMARY**

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**JEFFERSON PARISH PUBLIC SCHOOL SYSTEM**

**SUMMARY OF ALL GOVERNMENTAL FUNDS  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
FY 2016 BUDGET**

**FOR THE YEAR ENDED JUNE 30, 2016**

|   | Actual<br>2014 | Projected<br>2015 | Projected<br>2016 |
|---|----------------|-------------------|-------------------|
| REVENUES  | \$ 521,614,432 | \$ 532,193,927    | \$ 585,245,144    |
| EXPENDITURES:   |                |                   |                   |
| Salaries  | 242,897,735    | 243,153,372       | 255,885,088       |
| Benefits  | 125,973,213    | 134,535,764       | 134,857,168       |
| Purchased Professional and Technical Services                   | 33,922,842     | 34,630,791        | 44,175,180        |
| Purchased Property Services                                     | 11,232,436     | 12,351,655        | 11,908,186        |
| Other Purchased Services  | 18,770,473     | 17,727,671        | 20,914,547        |
| Supplies  | 22,484,850     | 29,559,156        | 26,536,523        |
| Equipment   | 14,684,391     | 14,230,805        | 52,396,948        |
| Miscellaneous   | 34,754,767     | 84,907,027        | 56,625,511        |
| Total expenditures  | 504,720,707    | 571,096,240       | 603,299,150       |
| EXCESS (DEFICIENCY) OF<br>REVENUES OVER (UNDER)<br>EXPENDITURES | 16,893,725     | (38,902,313)      | (18,054,006)      |
| OTHER FINANCING SOURCES (USES):                                 |                |                   |                   |
| Transfer In   | 25,851,840     | 55,101,763        | 6,552,667         |
| Transfer Out  | (24,431,481)   | (20,321,956)      | (11,022,882)      |
| Bond Proceeds   | 22,500,000     | 36,310,000        | -                 |
| Bond Prem   | 461,054        | 5,458,853         | -                 |
| Issue Cost  | (90,645)       | (111,270)         | -                 |
| Total other financing sources (uses)—net                        | 24,290,768     | 76,437,390        | (4,470,215)       |
| NET CHANGE IN FUND BALANCE                                      | 41,184,493     | 37,535,077        | (22,524,221)      |
| FUND BALANCE - Beginning of year                                | 155,636,455    | 196,820,948       | 234,356,025       |
| FUND BALANCE - End of year                                      | \$ 196,820,948 | \$ 234,356,025    | \$ 211,831,804    |

JEFFERSON PARISH PUBLIC SCHOOL SYSTEM

SUMMARY OF MAJOR GOVERNMENTAL FUNDS  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
 FY 2016 BUDGET

FOR THE YEAR ENDED JUNE 30, 2016

|   | Actual<br>2014 | Projected<br>2015 | Projected<br>2016 |
|---|----------------|-------------------|-------------------|
| REVENUES  | \$ 426,265,404 | \$ 442,307,615    | \$ 481,777,967    |
| EXPENDITURES:   |                |                   |                   |
| Salaries  | 213,067,401    | 217,125,165       | 223,244,369       |
| Benefits  | 114,150,036    | 123,298,390       | 120,512,388       |
| Purchased Professional and Technical Services                   | 28,091,673     | 29,187,346        | 36,952,077        |
| Purchased Property Services                                     | 10,171,915     | 11,572,682        | 11,441,065        |
| Other Purchased Services  | 16,518,340     | 14,919,533        | 15,181,046        |
| Supplies  | 16,620,979     | 18,672,832        | 17,919,198        |
| Equipment   | 337,581        | 103,645           | 375,283           |
| Miscellaneous   | 15,591,006     | 22,237,462        | 38,097,220        |
| Total expenditures  | 414,548,931    | 437,117,055       | 463,722,646       |
| EXCESS (DEFICIENCY) OF<br>REVENUES OVER (UNDER)<br>EXPENDITURES | 11,716,473     | 5,190,560         | 18,055,321        |
| OTHER FINANCING SOURCES (USES):                                 |                |                   |                   |
| Transfer In   | 4,855,782      | 4,669,100         | 3,502,000         |
| Transfer Out  | (5,176,184)    | (6,440,084)       | (4,871,692)       |
| Total other financing sources (uses)—net                        | (320,402)      | (1,770,984)       | (1,369,692)       |
| NET CHANGE IN FUND BALANCE                                      | 11,396,071     | 3,419,576         | 16,685,629        |
| FUND BALANCE - Beginning of year                                | 116,017,502    | 127,413,573       | 130,833,149       |
| FUND BALANCE - End of year                                      | \$ 127,413,573 | \$ 130,833,149    | \$ 147,518,778    |

**JEFFERSON PARISH PUBLIC SCHOOL SYSTEM**

**SUMMARY OF NON-MAJOR GOVERNMENTAL FUNDS  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
FY 2016 BUDGET**

**FOR THE YEAR ENDED JUNE 30, 2016**

|   | Actual<br>2014 | Projected<br>2015 | Projected<br>2016 |
|---|----------------|-------------------|-------------------|
| REVENUES  | \$ 95,349,028  | \$ 89,886,312     | \$ 103,467,177    |
| EXPENDITURES:   |                |                   |                   |
| Salaries  | 29,830,334     | 26,028,207        | 32,640,719        |
| Benefits  | 11,823,177     | 11,237,374        | 14,344,780        |
| Purchased Professional and Technical Services                   | 5,831,169      | 5,443,445         | 7,223,103         |
| Purchased Property Services                                     | 1,060,521      | 778,973           | 467,121           |
| Other Purchased Services  | 2,252,133      | 2,808,138         | 5,733,501         |
| Supplies  | 5,863,871      | 10,886,324        | 8,617,325         |
| Equipment   | 14,346,810     | 14,127,160        | 52,021,665        |
| Miscellaneous   | 19,163,761     | 62,669,565        | 18,528,291        |
| Total expenditures  | 90,171,776     | 133,979,185       | 139,576,504       |
| EXCESS (DEFICIENCY) OF<br>REVENUES OVER (UNDER)<br>EXPENDITURES | 5,177,252      | (44,092,873)      | (36,109,327)      |
| OTHER FINANCING SOURCES (USES):                                 |                |                   |                   |
| Transfer In   | 20,996,058     | 50,432,663        | 3,050,667         |
| Transfer Out  | (19,255,297)   | (13,881,872)      | (6,151,190)       |
| Bond Proceeds   | 22,500,000     | 36,310,000        | -                 |
| Bond Prem   | 461,054        | 5,458,853         | -                 |
| Issue Cost  | (90,645)       | (111,270)         | -                 |
| Total other financing sources (uses)—net                        | 24,611,170     | 78,208,374        | (3,100,523)       |
| NET CHANGE IN FUND BALANCE                                      | 29,788,422     | 34,115,501        | (39,209,850)      |
| FUND BALANCE - Beginning of year                                | 39,618,953     | 69,407,375        | 103,522,876       |
| FUND BALANCE - End of year                                      | \$ 69,407,375  | \$ 103,522,876    | \$ 64,313,026     |

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**APPENDIX "E"**

**DEBT STATEMENT**

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

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

| <u>Notes</u>  | <u>Name of Issuer &amp; Issue</u>  | <u>Interest<br/>Rates (%)</u> | <u>Dated<br/>Date</u> | <u>Final<br/>Maturity<br/>Date</u> | <u>Principal<br/>Outstanding</u> | <u>Principal<br/>Amount<br/>Due Within<br/>One Year</u> |
|---|--|-------------------------------|-----------------------|------------------------------------|----------------------------------|---|
| (1)   | <b><u>Direct Debt of the Parish School Board of the Parish of Jefferson, State of Louisiana*</u></b>       |                               |                       |                                    |                                  |   |
| (2)   | Revenue Bonds (Taxable QSCB), Series 2009  | 0                             | 8/20/09               | 8/20/24                            | \$ 21,646,000                    | \$ (a)  |
| (2)   | Revenue Bonds (Taxable QSCB), Series 2010  | 0.5                           | 9/15/10               | 9/15/26                            | 21,891,000                       | (a)   |
| (2)   | Limited Tax Bonds, Series 2013   | 3.0-5.0                       | 12/18/13              | 3/01/33                            | 13,350,000                       | 585,000   |
| (2)   | Limited Tax Bonds, Series 2014   | 3.0-4.0                       | 4/01/14               | 3/01/34                            | 6,990,000                        | 270,000   |
| (2)   | Limited Tax Bonds, Series 2015   | 2.0-5.0                       | 5/21/15               | 3/01/35                            | 27,300,000                       | 225,000   |
| (3)   | Sales Tax School Bonds (½%), Series 2007   | 4.5                           | 6/01/07               | 2/01/27                            | 1,065,000                        | 1,065,000   |
| (3)   | Sales Tax School Bonds (½%), Series 2008   | 4.0                           | 5/01/08               | 2/01/21                            | 12,730,000                       | 2,305,000   |
| (3)   | Sales Tax Refunding School Bonds (½%), Series 2012   | 3.0-5.0                       | 12/05/12              | 2/01/25                            | 19,570,000                       | 1,840,000   |
| (3)   | Sales Tax Refunding School Bonds (½%), Series 2015   | 3.0-5.0                       | 4/28/15               | 2/01/28                            | 36,310,000                       | 0   |
| (4)   | Sales Tax School Refunding Bonds (¼%), Series 2010   | 2.25-4.5                      | 9/21/10               | 3/01/22                            | 14,440,000                       | 2,200,000   |
| * Excludes a loan agreement between the Louisiana Local Government Environmental Facilities and Community Development Authority and the Parish School Board issued in 2005, not to exceed \$2,500,000, with a final maturity date of November 1, 2030. The balance was \$711,600 as of December 16, 2015. |  |                               |                       |                                    |                                  |   |
| (5)   | <b><u>Underlying Debt of School District No. 1 of the Parish of Jefferson, State of Louisiana</u></b>      |                               |                       |                                    |                                  |   |
| (6)   | Limited Tax Bonds, Series 2008   | 5.0                           | 11/01/08              | 3/01/18                            | 3,815,000                        | 1,870,000   |
| (7)   | Limited Tax Bonds, Series 2010   | 2.43                          | 9/21/10               | 3/01/18                            | 1,385,000                        | 680,000   |
| (8)   | <b><u>Underlying Debt of the Parish of Jefferson, State of Louisiana</u></b>                               |                               |                       |                                    |                                  |   |
| (9)   | East Bank Hotel Occupancy Tax Refunding and Improvement Bonds, Series 1997                                 | 5.30-5.4                      | 12/01/97              | 12/01/18                           | 880,000                          | 365,000   |
| (10)  | Public Improvement Revenue Refunding Bonds, (Second Parish Court Project) Series 2014                      | 2.0-4.0                       | 3/19/14               | 3/01/33                            | 3,680,000                        | 165,000   |
| (11)  | Public Improvement Revenue Refunding Bonds, (24 <sup>th</sup> Judicial District Court Project) Series 2014 | 2.0-4.0                       | 3/19/14               | 4/01/34                            | 8,345,000                        | 345,000   |
| (12)  | LCDA Series 2005 (Grand Isle Pavillion)  | variable                      | 11/10/05              | 2/28/19                            | 323,331                          | 102,700   |
| (12)  | LCDA Revenue Bonds (Jefferson Recreation and Cultural Project), Series 2007                                | 4.0-5.125                     | 4/24/07               | 4/01/27                            | 10,405,000                       | 805,000   |
| (12)  | LCDA Revenue Refunding Bonds, Series 2008A   | variable                      | 4/22/08               | 6/01/30                            | 6,060,000                        | 1,160,000   |
| (12)  | LCDA Revenue and Revenue Refunding Bonds (Jefferson Parish Projects), Series 2009A                         | 5.0                           | 8/06/09               | 4/01/31                            | 9,880,000                        | 2,285,000   |
| (12)  | LCDA Revenue and Revenue Refunding Bonds (Jefferson Parish Projects), Series 2009B                         | 3.75-5.125                    | 8/06/09               | 4/01/29                            | 2,300,000                        | 135,000   |
| (12)  | LCDA Revenue Bonds (Jefferson Performing Arts Center Project), Series 2009C                                | 3.375-4.75                    | 2/11/10               | 4/01/31                            | 5,125,000                        | 255,000   |
| (12)  | LCDA Revenue Bonds (Jefferson CPZ Beautification Project), Series 2010                                     | 2.5-4.125                     | 8/25/10               | 4/01/30                            | 2,415,000                        | 135,000   |
| (12)  | LCDA Revenue Refunding Bonds (Jefferson Facilities, Inc. - Jefferson Parking Garage Project), Series 2012  | 2.0-5.0                       | 11/13/12              | 9/01/31                            | 6,615,000                        | 330,000   |
| (12)  | LCDA Revenue Refunding Bonds (Jefferson Parish Projects), Series 2016                                      | 2.0-5.0                       | 1/26/16               | 4/01/31                            | 42,290,000                       | 1,000,000   |
| (13)  | Limited Tax Certificates of Indebtedness, Series 2013 (Animal Shelter)                                     | 1.85                          | 7/30/13               | 3/01/21                            | 4,050,000                        | 780,000   |

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

| <u>Notes</u> | <u>Name of Issuer &amp; Issue</u>  | <u>Interest Rates (%)</u> | <u>Dated Date</u> | <u>Final Maturity Date</u> | <u>Principal Outstanding</u> | <u>Principal Amount Due Within One Year</u> |
|--------------|--|---------------------------|-------------------|----------------------------|------------------------------|---|
| (14)         | <b><u>Underlying Debt of the Jefferson Sales Tax District, Parish of Jefferson, State of Louisiana</u></b>   |                           |                   |                            |                              |   |
| (15)         | Special Sales Tax Revenue and Refunding Bonds, Series 1998   | 5.25                      | 6/23/98           | 12/01/16                   | \$ 2,213,315                 | \$ 2,213,315                                |
| (15)         | Special Sales Tax Revenue Bonds, Series 2007B  | 5.0-5.25                  | 7/11/07           | 12/01/22                   | 41,975,000                   | 5,110,000                                   |
| (15)         | Special Sales Tax Revenue Bonds, Series 2009A (Taxable) (Build America Bonds-Direct Payment)   | 5.05-5.8                  | 6/09/09           | 12/01/19                   | 39,915,000                   | 10,465,000                                  |
| (15)         | Special Sales Tax Revenue Refunding Bonds, Series 2009B  | 4.0-5.0                   | 6/09/09           | 12/01/22                   | 82,025,000                   | 0   |
| (15)         | Special Sales Tax Revenue Refunding Bonds, Series 2013   | 5.0                       | 6/05/13           | 12/01/22                   | 43,045,000                   | 5,775,000                                   |
| (16)         | <b><u>Underlying Debt of the Law Enforcement District of the Parish of Jefferson, State of Louisiana</u></b>   |                           |                   |                            |                              |   |
| (17)         | Limited Tax Revenue Bonds, Series 2008   | 4.0-5.0                   | 8/01/08           | 9/01/20                    | 7,085,000                    | 1,290,000                                   |
| (18)         | <b><u>Underlying Debt of Consolidated Sewerage District No. 1 of the Parish of Jefferson, State of Louisiana</u></b>   |                           |                   |                            |                              |   |
| (19)         | Taxable Sewer Revenue Bonds, Series 2013   | 0.95                      | 12/19/13          | 2/01/20                    | 2,726,540                    | 709,000                                     |
| (19)         | Taxable Sewer Revenue Bonds, Series 2014   | 0                         | 2/03/14           | 2/01/24                    | 1,801,728                    | 225,216                                     |
| (19)         | Taxable Sewer Revenue Bonds (DEQ), Series 2014   | 0.45                      | 4/24/14           | 2/01/17                    | 267,331                      | 267,331                                     |
| (20)         | <b><u>Underlying Debt of Consolidated Drainage District No. 2 of the Parish of Jefferson, State of Louisiana</u></b>   |                           |                   |                            |                              |   |
| (21)         | LDNR Taxable Drainage Revenue Bonds, Series 2014   | 2.0                       | 10/17/14          | 2/01/24                    | 1,694,432                    | 211,804                                     |
| (22)         | <b><u>Underlying Debt of Consolidated Waterworks District No. 1 of the Parish of Jefferson, State of Louisiana</u></b>   |                           |                   |                            |                              |   |
| (23)         | LDHH Taxable Water Revenue Bonds, Series 2014  | 2.95                      | 2/05/14           | 2/01/34                    | 824,112                      | 131,000                                     |
| (24)         | <b><u>Underlying Debt of West Jefferson Park and Community Center and Playground District Parish of Jefferson, State of Louisiana</u></b>  |                           |                   |                            |                              |   |
| (25)         | Revenue Bonds, Series 2014   | 3.47                      | 2/27/14           | 10/01/29                   | 7,115,000                    | 405,000                                     |
| (26)         | <b><u>Underlying Debt of Sub-District No. 1 of Consolidated Recreation and Community Center and Playground District No. 2 of the Parish of Jefferson, State of Louisiana</u></b> |                           |                   |                            |                              |   |
| (27)         | General Obligation Refunding Bonds, Series 2011  | 3.0-4.0                   | 4/27/11           | 7/01/20                    | 3,700,000                    | 685,000                                     |
| (28)         | <b><u>Underlying Debt of Fire Protection District No. 7, of the Parish of Jefferson, State of Louisiana</u></b>  |                           |                   |                            |                              |   |
| (27)         | General Obligation Refunding Bonds, Series 2011  | 3.0-4.0                   | 4/27/11           | 4/01/20                    | 1,515,000                    | 350,000                                     |
| (29)         | <b><u>Underlying Debt of the Jefferson Parish Hospital District No. 1, Parish of Jefferson, State of Louisiana</u></b>   |                           |                   |                            |                              |   |
| (30)         | Variable Rate Hospital Revenue Bonds, Series 1998B   | 5.25                      | 10/14/98          | 1/01/28                    | 25,000,000                   | 0   |
| (30)         | Hospital Revenue and Refunding Bonds, Series 2011A   | 3.15-6.0                  | 10/13/11          | 1/01/39                    | 107,060,000                  | 1,655,000                                   |
| (31)         | <b><u>Underlying Debt of the Jefferson Parish Hospital Service District No. 2, Parish of Jefferson, State of Louisiana</u></b>   |                           |                   |                            |                              |   |
| (30)         | Hospital Revenue and Refunding Bonds, Series 2011  | 3.05-6.375                | 10/26/11          | 7/01/41                    | 155,980,000                  | 2,935,000                                   |
| (32)         | <b><u>Underlying Debt of the Town of Grand Isle, State of Louisiana</u></b>  |                           |                   |                            |                              |   |
| (33)         | Water Revenue Bonds, Series 2000   | 4.75                      | 2/25/00           | 2/25/40                    | 7,472,939                    | 174,630                                     |

| <u>Notes</u>   | <u>Name of Issuer &amp; Issue</u>  | <u>Interest Rates (%)</u> | <u>Dated Date</u> | <u>Final Maturity Date</u> | <u>Principal Outstanding</u> | <u>Principal Amount Due Within One Year</u> |
|--|--|---------------------------|-------------------|----------------------------|------------------------------|---|
| (34)   | <b><u>Underlying Debt of the City of Gretna, State of Louisiana*</u></b>                   |                           |                   |                            |                              |   |
| (35)   | Sales Tax Bonds (Public Buildings Project), Series 2009B                                   | 3.5-4.75                  | 2/25/10           | 2/01/29                    | \$ 5,025,000                 | \$ 45,000                                   |
| (35)   | Sales Tax Refunding Bonds, Series 2014   | 2.05                      | 11/13/14          | 2/01/24                    | 5,325,000                    | 620,000                                     |
| (36)   | Limited Tax Revenue Bonds, Series 2015   | 2.05                      | 6/26/15           | 3/01/25                    | 915,000                      | 90,000                                      |
| * Excludes a \$4,000,000 line of credit made available to the City of Gretna by the Louisiana Local Government Environmental Facilities and Community Development Authority. |  |                           |                   |                            |                              |   |
| (37)   | <b><u>Underlying Debt of the City of Harahan, State of Louisiana</u></b>                   |                           |                   |                            |                              |   |
| (38)   | Public Improvement Refunding Bonds, Series 2006  | 4.375-4.6                 | 7/31/06           | 6/01/24                    | 2,040,000                    | 190,000                                     |
| (39)   | Taxable Revenue Bonds, Series 2007   | 6.1                       | 5/31/07           | 3/01/17                    | 70,000                       | 70,000                                      |
| (40)   | Taxable Sewer Revenue Bonds, Series 2014   | 0.95                      | 3/12/14           | 2/01/35                    | 3,817,000                    | 184,000                                     |
| (41)   | <b><u>Underlying Debt of the City of Kenner, State of Louisiana</u></b>                    |                           |                   |                            |                              |   |
| (42)   | Sales Tax Bonds, Series 1994   | 2.95                      | 7/28/94           | 6/01/16                    | 740,000                      | 740,000                                     |
| (42)   | Sales Tax Bonds, Series 1995-A   | 2.95                      | 5/16/95           | 6/01/16                    | 90,000                       | 90,000                                      |
| (42)   | Sales Tax Revenue and Refunding Bonds, Series 2013A  | 3.0-5.0                   | 8/06/13           | 6/01/33                    | 39,255,000                   | 1,555,000                                   |
| (12)   | LCDA Revenue Refunding Bonds (Kenner Road Project) Series 2013                             | 1.25                      | 6/01/13           | 3/01/18                    | 3,735,000                    | 1,855,000                                   |
| (33)   | Taxable Sewer Bonds, Series 2009   | 0.95                      | 12/10/09          | 11/01/30                   | 16,821,000                   | 1,061,000                                   |
| (33)   | Taxable Sewer Bonds, Series 2012   | 0.95                      | 2012              | 11/01/34                   | 9,196,160                    | (b)   |
| (43)   | <b><u>Underlying Debt of Kenner Consolidated Sewerage District, State of Louisiana</u></b> |                           |                   |                            |                              |   |
| (33)   | Sewer Revenue Bonds, Series 2011   | 3.0-5.0                   | 11/01/11          | 11/01/36                   | 14,650,000                   | 475,000                                     |
| (44)   | <b><u>Underlying Debt of the City of Westwego, State of Louisiana</u></b>                  |                           |                   |                            |                              |   |
| (33)   | Sewer Revenue Bonds, Series 2007   | 2.95                      | 12/17/07          | 12/01/29                   | 1,573,935                    | 90,000                                      |
| (45)   | Sales Tax Bonds, Series 2011   | 0.95                      | 12/08/11          | 11/01/32                   | 991,000                      | 54,000                                      |

(b) The loan has not been fully disbursed as of June 30, 2014. The annual future payments will change once all the proceeds have been received.

#### NOTES

- (1) The total 2015 assessed valuation of the Jefferson Parish School Board, State of Louisiana is approximately \$4,228,049,551, of which approximately \$3,486,451,264 is taxable.
- (2) Secured by and payable from an irrevocable pledge and dedication of the funds to derived by the issuer, from the levy and collection of a special tax of 2.91 mills (such rating being subject to adjustment from time to time due to reassessment) within the issuer authorized to be levied each year on all the property subject to taxation within the corporate boundaries of the issuer.
- (3) Payable solely from and secured by an irrevocable pledge and dedication of the issuer's portion of 50% of the avails or proceeds of the special 1% sales and use tax being levied and collected by the Parish of Jefferson, pursuant to elections held on October 5, 1954 and January 12, 1971.
- (4) Secured by and payable solely from an irrevocable pledge and dedication of the avails or net proceeds of the issuer's 1/4% sales and use tax now being levied and collected by the issuer in compliance with a special election held on June 28, 1980.
- (5) School District No. 1 of the Parish of Jefferson, State of Louisiana is parishwide. The District has the same assessed value as the School Board. See Note (1).
- (6) Secured by and payable from an irrevocable pledge and dedication of the funds, to be derived by the district from the levy and collection of a special tax of 2 mills for capital projects (such rating being subject to adjustment from time to time due to reassessment) which the district is authorized to collect in each year through 2017, pursuant to an election held on March 31, 2007.

- (7) Secured by and payable from an irrevocable pledge and dedication of the funds to be derived from the issuer from the levy and collection of a special tax of 1 mill for capital improvements (such rate being subject to adjustment from time to time due to reassessment), which the issuer is authorized to impose and collect in each year through the year 2017, pursuant to an election held on March 31, 2007.
- (8) The total 2015 assessed valuation of the Parish of Jefferson, State of Louisiana is approximately \$4,228,049,551, of which approximately \$3,486,451,264 is taxable.
- (9) Payable from the "East Bank Hotel Occupancy Tax," which is a special tax levied and collected by Jefferson Parish at the rate of 1% of the rent or fee charged for occupancy of hotel rooms located on the East Bank of the Mississippi River within the Parish of Jefferson under the provisions of Ordinance No. 18362 adopted by the Jefferson Parish Council on September 4, 1991.
- (10) Secured by and payable solely from an irrevocable pledge and dedication of the Second Parish Court revenues, all funds and accounts held by the trustee under the indenture, and to the extent such revenues are insufficient, any legally available funds of the Parish and/or payable under the Cooperative Endeavor Agreement.
- (11) Secured by and payable solely from an irrevocable pledge and dedication of the 24<sup>th</sup> Judicial District Court revenues, all funds and accounts held by the trustee under the indenture, and to the extent such 24<sup>th</sup> Judicial District Court revenues are insufficient, any legally available funds of the Parish and/or payable under the Cooperative Endeavor Agreement.
- (12) Payable solely from the trust estate, including, without limitation, the income, revenues and receipts derived or to be derived from payments made pursuant to a loan agreement between the issuer and the authority and from any moneys received by the trustee under a trust indenture.
- (13) Secured by the pledge and dedication of the 2.26 mills on all property subject to taxation in the parish for a period of 10 years, beginning with the year 2011.
- (14) Jefferson Sales Tax District contains all of the area of the Parish of Jefferson, including six (6) municipalities, and its boundaries are coextensive with those of said Parish. The District levied no *ad valorem* taxes in 2015.
- (15) Secured by and payable from revenues derived by the Jefferson Sales Tax District from (i) the revenues from approximately 7/8 of the proceeds of a 1% sales and use tax authorized in an election held on June 9, 1984, including 7/8 of the sales tax collected in the unincorporated area of the Sales Tax District, and the 1% sales and use tax collected within the Town of Jean Lafitte, and (ii) incremental sewerage user charges imposed within the Parish under the provisions of Ordinance No. 16933 adopted by the Jefferson Parish Council on July 9, 1986.
- (16) The total 2015 assessed valuation of the Jefferson Parish Law Enforcement District, State of Louisiana is approximately \$4,228,049,551, of which approximately \$3,486,451,264 is taxable.
- (17) Secured by and payable from an irrevocable pledge and dedication of the funds to be derived by the district, from the levy and collection of a special tax of 8.28 mills (such rate being subject to adjustment from time to time due to reassessment) within the district authorized to be levied each year on all the property subject to taxation within the corporate boundaries of the district.
- (18) The 2015 assessed valuation of the Consolidated Sewerage District No. 1 of the Parish of Jefferson, State of Louisiana is approximately \$3,282,518,694, of which approximately \$2,695,841,126 is taxable.
- (19) Secured by and payable solely from a pledge and dedication of revenues derived from the sewerage system and user fees of the proprietary fund consolidated sewerage district no. 1.
- (20) The total 2015 assessed valuation of Consolidated Drainage District No. 2 of the Parish of Jefferson, State of Louisiana is approximately \$4,160,316,418 of which approximately \$3,420,407,206 is taxable.
- (21) Secured by revenues received by the drainage system in and for the district, subject to the prior payment of reasonable and necessary expenses of operating and maintaining the system.
- (22) The total 2015 assessed valuation of Consolidated Waterworks District No. 1 of the Parish of Jefferson, State of Louisiana is approximately \$3,965,438,510 of which approximately \$3,257,237,194 is taxable.
- (23) Secured by revenues and user fees derived from the drinking water system after paying the reasonable and necessary expenses of operating and maintaining the system.
- (24) The total 2015 assessed valuation of West Jefferson Park and Community Center and Playground District Parish of Jefferson, State of Louisiana is approximately \$3,255,118,316 of which approximately \$2,671,610,988 is taxable.
- (25) Secured by revenues received by the district from the service charge levied monthly and billed bi-monthly on every dwelling receiving water source.
- (26) The total 2015 assessed valuation of Sub-District No. 1 of Consolidated Recreation and Community Center and Playground District No. 2 of the Parish of Jefferson, State of Louisiana is approximately \$451,909,618, of which approximately \$321,061,852 is taxable.
- (27) Secured by and payable from unlimited *ad valorem* taxation.
- (28) The total 2015 assessed valuation of Fire Protection District No. 7 of the Parish of Jefferson, State of Louisiana is approximately \$189,174,912, of which approximately \$152,791,195 is taxable.

- (29) Jefferson Parish Hospital Service District No. 1, Parish of Jefferson, State of Louisiana was created by an ordinance adopted by the Police Jury of the Parish of Jefferson on April 11, 1956, and the District owns and operates the general hospital facility at 1101 Medical Center Boulevard, Marrero, Louisiana, and related health care facilities under the trade name “West Jefferson Medical Center”. The District and the Medical Center are one and the same entity, and levied no *ad valorem* taxes in 2015.
- (30) Secured by a pledge of the revenues derived by the issuer from the use and operation of the hospital, and a mortgage on the land and improvements constituting the hospital.
- (31) Jefferson Parish Hospital Service District No. 2, Parish of Jefferson, State of Louisiana was created by an ordinance adopted by the Police Jury of the Parish of Jefferson on May 28, 1959 and November 12, 1959. The District owns and operates the general hospital facility at 4200 Houma Boulevard, Metairie, Louisiana, and related health care facilities under the trade name “East Jefferson General Hospital”. The District and the Hospital are one and the same entity, and levied no *ad valorem* taxes in 2015.
- (31) The total 2015 assessed valuation of the Town of Grand Isle, State of Louisiana is approximately \$56,385,966, all of which is taxable for municipal purposes.
- (33) Secured by and payable solely from income and revenues derived or to be derived from the operation of the utility system of the issuer, after provision has been made for the payment therefrom of the reasonable and necessary expenses of operating and maintaining the system.
- (34) The total 2015 assessed valuation of the City of Gretna, State of Louisiana is approximately \$141,557,383, all of which is taxable for municipal purposes.
- (35) Secured by and payable from the combined revenues of (i) its portion of the 1% sales and use tax levied and collected by the Parish and (ii) its portion of the ½% sales and use tax collected by the Parish.
- (36) Secured by and payable from an irrevocable pledge and dedication of the funds to be derived by the issuer from the levy and collection of a special tax of 4.44 mills (such rate being subject to adjustment from time to time due to reassessment), and authorized to be levied and collected by the issuer in each year.
- (37) The total 2015 assessed valuation of the City of Harahan, State of Louisiana is approximately \$83,795,692, all of which is taxable for municipal purposes.
- (38) The Bonds are payable solely from and secured by an irrevocable pledge and dedication of (i) all of that portion of the ½% sales and use tax levied and collected in the issuer by the Parish, pursuant to an Ordinance adopted on November 10, 1954, and amended by special elections held in the Parish on October 5, 1954, and January 12, 1971; and (ii) the ½% sales and use tax levied and collected in the issuer by the Parish, pursuant to an Ordinance adopted on June 20, 1966, and amended by an Ordinance adopted on August 25, 1966, and a special election held in the Parish on May 3, 1966; and (iii) the ⅔ of ½% (⅓%) sales and use tax levied and collected in the issuer by the Parish pursuant to an Ordinance adopted on February 11, 1981, and a special election held in the Parish on January 17, 1981, and the avails or proceeds of the tax.
- (39) Secured by and payable solely from a pledge of the excess annual revenues of the issuer above statutory, necessary and usual charges in each of the fiscal years during which the bonds are outstanding.
- (40) Secured by and payable solely from the pledge and dedication of the revenues of the system, after payment of the reasonable and necessary expenses of operating and maintaining the system, and neither the bond nor the Debt it represents constitutes an indebtedness or pledge of the general credit of the city within the meaning of any constitutional or statutory limitation of indebtedness.
- (41) The total 2015 assessed valuation of the City of Kenner, State of Louisiana is approximately \$498,585,237, all of which is taxable for municipal purposes.
- (42) Payable solely from and secured by (i) the City of Kenner’s portion of the 1% sales and use tax levied and collected by the Parish of Jefferson, State of Louisiana; and (ii) the City of Kenner’s portion of the ½% sales and use tax levied and collected by the Parish.
- (43) The Kenner Consolidated Sewerage District, State of Louisiana has the same assessed valuation as the City of Kenner (See Note 34).
- (44) The total 2015 assessed valuation of the City of Westwego, State of Louisiana is approximately \$60,573,024 all of which is taxable for municipal purposes.
- (45) Secured by the pledge of sales tax revenues of the City.

*(NOTE: The above statement excludes certain outstanding indebtedness of the Jefferson Parish Home Mortgage Authority; Jefferson Housing Development Corporation; Jefferson Parish Finance Authority; the Industrial Development Board of Jefferson Parish, and all operating and capital leases. In addition, the obligations listed do not include any interest rate swap obligations owed by entities other than the Issuer.)*

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**APPENDIX “F”**

**ANNUAL DEBT SERVICE REQUIREMENTS**

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**ANNUAL DEBT SERVICE REQUIREMENTS ON OUTSTANDING DEBT  
AND SALES TAX SCHOOL BONDS (1/2%), SERIES 2016, OF  
PARISH SCHOOL BOARD OF THE PARISH OF JEFFERSON, STATE OF LOUISIANA**

| FISCAL<br>YEAR<br>(ending 6/30) | OUTSTANDING BONDS (a) |                        |                      | SERIES 2016 BONDS    |                        |                      | TOTAL REQUIREMENTS   |                      |                       |
|---------------------------------|-----------------------|------------------------|----------------------|----------------------|------------------------|----------------------|----------------------|----------------------|-----------------------|
|                                 | (2/1)<br>PRINCIPAL    | (2/1; 8/1)<br>INTEREST | TOTAL                | (2/1)<br>PRINCIPAL   | (2/1; 8/1)<br>INTEREST | TOTAL                | PRINCIPAL            | INTEREST             | TOTAL                 |
| 2017                            | 5,210,000.00          | 2,977,825.00           | 8,187,825.00         | 0.00                 | 628,901.39             | 628,901.39           | 5,210,000.00         | 3,606,726.39         | 8,816,726.39          |
| 2018                            | 5,405,000.00          | 2,782,500.00           | 8,187,500.00         | 0.00                 | 924,100.00             | 924,100.00           | 5,405,000.00         | 3,706,600.00         | 9,111,600.00          |
| 2019                            | 5,645,000.00          | 2,596,150.00           | 8,241,150.00         | 100,000.00           | 924,100.00             | 1,024,100.00         | 5,745,000.00         | 3,520,250.00         | 9,265,250.00          |
| 2020                            | 5,895,000.00          | 2,381,550.00           | 8,276,550.00         | 100,000.00           | 922,100.00             | 1,022,100.00         | 5,995,000.00         | 3,303,650.00         | 9,298,650.00          |
| 2021                            | 6,160,000.00          | 2,157,350.00           | 8,317,350.00         | 100,000.00           | 919,100.00             | 1,019,100.00         | 6,260,000.00         | 3,076,450.00         | 9,336,450.00          |
| 2022                            | 6,310,000.00          | 1,923,050.00           | 8,233,050.00         | 100,000.00           | 916,100.00             | 1,016,100.00         | 6,410,000.00         | 2,839,150.00         | 9,249,150.00          |
| 2023                            | 6,595,000.00          | 1,659,450.00           | 8,254,450.00         | 100,000.00           | 913,100.00             | 1,013,100.00         | 6,695,000.00         | 2,572,550.00         | 9,267,550.00          |
| 2024                            | 6,940,000.00          | 1,345,750.00           | 8,285,750.00         | 100,000.00           | 910,100.00             | 1,010,100.00         | 7,040,000.00         | 2,255,850.00         | 9,295,850.00          |
| 2025                            | 7,330,000.00          | 998,750.00             | 8,328,750.00         | 100,000.00           | 906,100.00             | 1,006,100.00         | 7,430,000.00         | 1,904,850.00         | 9,334,850.00          |
| 2026                            | 5,020,000.00          | 632,250.00             | 5,652,250.00         | 100,000.00           | 901,100.00             | 1,001,100.00         | 5,120,000.00         | 1,533,350.00         | 6,653,350.00          |
| 2027                            | 5,315,000.00          | 381,250.00             | 5,696,250.00         | 100,000.00           | 898,100.00             | 998,100.00           | 5,415,000.00         | 1,279,350.00         | 6,694,350.00          |
| 2028                            | 3,850,000.00          | 115,500.00             | 3,965,500.00         | 100,000.00           | 896,100.00             | 996,100.00           | 3,950,000.00         | 1,011,600.00         | 4,961,600.00          |
| 2029                            |                       |                        |                      | 100,000.00           | 894,100.00             | 994,100.00           | 100,000.00           | 894,100.00           | 994,100.00            |
| 2030                            |                       |                        |                      | 100,000.00           | 891,850.00             | 991,850.00           | 100,000.00           | 891,850.00           | 991,850.00            |
| 2031                            |                       |                        |                      | 990,000.00           | 889,600.00             | 1,879,600.00         | 990,000.00           | 889,600.00           | 1,879,600.00          |
| 2032                            |                       |                        |                      | 4,300,000.00         | 850,000.00             | 5,150,000.00         | 4,300,000.00         | 850,000.00           | 5,150,000.00          |
| 2033                            |                       |                        |                      | 4,520,000.00         | 678,000.00             | 5,198,000.00         | 4,520,000.00         | 678,000.00           | 5,198,000.00          |
| 2034                            |                       |                        |                      | 4,750,000.00         | 497,200.00             | 5,247,200.00         | 4,750,000.00         | 497,200.00           | 5,247,200.00          |
| 2035                            |                       |                        |                      | 4,995,000.00         | 307,200.00             | 5,302,200.00         | 4,995,000.00         | 307,200.00           | 5,302,200.00          |
| 2036                            |                       |                        |                      | 5,245,000.00         | 157,350.00             | 5,402,350.00         | 5,245,000.00         | 157,350.00           | 5,402,350.00          |
| <b>TOTALS</b>                   | <b>69,675,000.00</b>  | <b>19,951,375.00</b>   | <b>89,626,375.00</b> | <b>26,000,000.00</b> | <b>15,824,301.39</b>   | <b>41,824,301.39</b> | <b>95,675,000.00</b> | <b>35,775,676.39</b> | <b>131,450,676.39</b> |

(a) Outstanding: Unrefunded Series 2007, Unrefunded Series 2008, Refunding Series 2012 and Refunding Series 2015.

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

[FORM OF LEGAL OPINION]

Hon. Parish School Board  
Parish of Jefferson  
Gretna, Louisiana

**\$26,000,000**  
**SALES TAX SCHOOL BONDS (1/2%), SERIES 2016**  
**OF THE**  
**PARISH SCHOOL BOARD OF THE**  
**PARISH OF JEFFERSON, STATE OF LOUISIANA**

We have acted as bond counsel to the Parish School Board of the Parish of Jefferson, 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 Bond Resolution (hereinafter defined).

The Bonds have been issued by the Issuer pursuant to a resolution adopted by its governing authority on April 20, 2016 ( the "Bond Resolution"), for the purpose of paying the costs of improvements to school facilities, technology improvements, acquisition of security cameras, acquisition of school buses, and other capital expenditures for school purposes 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 Bond 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 Bond 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 Bond 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 Bond Resolution.

2. The Bonds are valid and binding special and limited obligations of the Issuer and are payable solely from and secured by an irrevocable pledge and dedication of the avails or proceeds of the Issuer's portion (50%) of the special one percent (1%) sales and use tax now being levied and collected by the Parish of Jefferson, State of Louisiana (the "Parish"), pursuant to elections held in the Parish on October 5, 1954 and January 12, 1971 (the Issuer's portion being herein referred to as the "Tax"), subject only to the prior payment of the reasonable and necessary costs and expenses of collecting and administering the Tax (the "Net Revenues of the Tax"), all as provided in the Resolution.

3. The Bonds have been issued on a parity in all respects with the Issuer's outstanding (i) Sales Tax School Bonds (½%), Series 2007, (ii) Sales Tax School Bonds (½%), Series 2008, (iii) Sales Tax Refunding School Bonds (½%), Series 2012 and (iv) Sales Tax Refunding School Bonds (½%), Series 2015 (collectively, the "Outstanding Parity Bonds"), rank equally with and enjoy complete parity of lien with the Outstanding Parity Bonds on the Net Revenues of the Tax, and the lien of the Bonds and the Outstanding Parity Bonds on the Net Revenues of the Tax will be prior and superior to the lien on such Net Revenues of the Tax of any obligations hereafter issued and payable therefrom except pari passu additional obligations hereafter issued within the terms, limitations and restrictions contained in the Resolution and the resolutions authorizing the issuance of the Outstanding Parity Bonds.

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

5. Interest on the Bonds is 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 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 opinion expressed in numbered paragraph 5 above, we have relied on representations of the Issuer with respect to questions of fact material to our opinion without undertaking to verify the same by independent investigation, and have assumed continuing compliance with covenants in the Bond Resolution pertaining to those sections of the Internal Revenue Code of 1986, as amended, which affect the exclusion from gross income of interest on the Bonds for federal income tax purposes. In the event that such representations are determined to be inaccurate or incomplete or the Issuer fails to comply with the foregoing covenants in the Bond Resolution, interest on the Bonds could become included in gross income from the date of original delivery, regardless of the date on which the event causing such inclusion occurs.

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

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

Respectfully submitted,

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**APPENDIX “H”**

**FORM OF CONTINUING DISCLOSURE CERTIFICATE**

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[FORM OF CONTINUING DISCLOSURE CERTIFICATE]

\$26,000,000

**SALES TAX SCHOOL BONDS (½%), SERIES 2016  
OF THE PARISH SCHOOL BOARD OF THE  
PARISH OF JEFFERSON, STATE OF LOUISIANA**

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the Parish School Board of the Parish of Jefferson, State of Louisiana (the "Issuer"), in connection with the issuance of \$26,000,000 Sales Tax School Bonds (½%), Series 2016 of the Issuer (the "Bonds"). The Bonds are being issued pursuant to a Resolution adopted by the governing authority of the Issuer on April 20, 2016 (the "Resolution"), and are described in that certain Official Statement dated April 20, 2016 (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 Issuer, whose mailing address is 501 Manhattan Blvd, Harvey, Louisiana 70058, or any successor Dissemination Agent designated by the Issuer.

**"Governing Authority"** shall mean the Parish School Board of the Parish of Jefferson, 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 April 20, 2016, 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 first fiscal year ending after issuance of the Bonds, with the first such report to be due not later than December 31, 2016, 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 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. Updates of tables appearing in the Official Statement under the heading "INFORMATION RELATING TO THE REVENUES SECURING THE PAYMENT OF THE BONDS AND THE OUTSTANDING PARITY BONDS - Sales Tax Collections".

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 the change of name of a trustee, 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 \_\_\_\_ day of \_\_\_\_\_, 2016.

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

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

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

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

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

Name of Bond Issue: \$26,000,000 Sales Tax School Bonds (½%), Series 2016

Date of Issuance: May 26, 2016

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report as required by the Resolution authorizing the above-described bonds. The Issuer anticipates that its Annual Report will be filed by \_\_\_\_\_, 20\_\_.

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

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

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



