

In the opinion of Foley & Judell, L.L.P., Bond Counsel, under existing law, interest on the Bonds is excludable from gross income for federal income tax purposes and is not a specific item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest may be taken into account for the purposes of computing the alternative minimum tax imposed on certain corporations. The Bonds and the interest or other income thereon or with respect thereto shall be exempt from all income tax or other taxation in the State of Louisiana. See "TAX EXEMPTION" herein and Appendix "H" attached hereto.



\$53,775,000*
**LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES
AND COMMUNITY DEVELOPMENT AUTHORITY
REVENUE REFUNDING BONDS
(CITY OF BOSSIER CITY, LOUISIANA PROJECT), SERIES 2025**

**Dated: Date of Delivery****Due: June 1, as shown on inside cover**

This Official Statement is furnished in connection with the issuance by the Louisiana Local Government Environmental Facilities and Community Development Authority (the "**Authority**"), a political subdivision of the State of Louisiana (the "**State**") of \$53,775,000* in aggregate principal amount of its Revenue Refunding Bonds (City of Bossier City, Louisiana Project), Series 2025 (the "**Bonds**"), pursuant to and secured by a Trust Indenture dated as of September 1, 2025 (the "**Indenture**") by and between the Authority and Hancock Whitney Bank, as trustee (the "**Trustee**"). The Bonds will mature at the times and in the amounts as set forth on the inside cover page hereof.

The Bonds are registered bonds, without coupons, in denominations of \$5,000 each or any integral multiple thereof within a single maturity (the "**Authorized Denominations**"). The Bonds are registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("**DTC**"), which will act as securities depository for the Bonds (the "**Securities Depository**"). Individual purchases of the Bonds will be made in book-entry form and individual 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. The principal of and interest on the Bonds will be payable by the Trustee to the Securities Depository, which will remit such payments in accordance with its normal procedures, as described herein. See Appendix "J" attached hereto.

The Bonds will be dated their date of delivery and will bear interest from such date at the rates set forth on the inside cover page hereof payable semi-annually on June 1 and December 1 of each year, commencing June 1, 2026.

The Bonds are authorized by resolutions adopted by the Executive Committee of the Authority on September 9, 2021, and October 14, 2021, and are secured by the Indenture, all pursuant to the laws of the State, particularly Chapter 10-D of Title 33 and Part II of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended. The proceeds of the Bonds will be loaned by the Authority to the City of Bossier City, State of Louisiana (the "**Borrower**" or the "**City**") pursuant to a Loan and Assignment Agreement dated as of September 1, 2025 (the "**Agreement**"), by and between the Authority and the Borrower. The proceeds of the Bonds will be used by the Borrower for the purpose of (i) refunding, as described herein, certain maturities of the Authority's outstanding (a) Revenue Bonds (City of Bossier City, Louisiana Project), Series 2014, dated September 16, 2014, (b) Revenue Refunding Bonds (City of Bossier City, Louisiana Project), Series 2015, dated March 4, 2015, and (c) Revenue Bonds (City of Bossier City, Louisiana Project), Series 2015, dated June 25, 2015, and (ii) paying the costs of issuance of the Bonds.

THE BONDS MAY BE SUBJECT TO OPTIONAL AND MANDATORY SINKING FUND REDEMPTION PRIOR TO MATURITY AS PROVIDED HEREIN.

THE BONDS ARE LIMITED AND SPECIAL REVENUE OBLIGATIONS OF THE AUTHORITY AND DO NOT CONSTITUTE OR CREATE AN OBLIGATION, GENERAL OR SPECIAL, DEBT, LIABILITY OR MORAL OBLIGATION OF THE STATE OR ANY AGENCY, BOARD OR POLITICAL SUBDIVISION THEREOF EXCEPT THE BORROWER TO THE EXTENT SET FORTH HEREIN WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISIONS WHATSOEVER AND NEITHER THE FAITH OR CREDIT NOR THE TAXING POWER OF THE STATE OR OF ANY AGENCY, BOARD OR POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR THE INTEREST ON THE BONDS. THE BONDS ARE NOT A GENERAL OBLIGATION OF THE AUTHORITY (WHICH RECEIVES NO FUNDS FROM ANY TAX) BUT ARE LIMITED AND SPECIAL REVENUE OBLIGATIONS OF THE AUTHORITY PAYABLE SOLELY FROM THE TRUST ESTATE (DESCRIBED HEREIN), INCLUDING, WITHOUT LIMITATION, THE PAYMENTS MADE BY THE BORROWER PURSUANT TO THE LOAN AGREEMENT AND FROM ANY MONEYS RECEIVED BY THE TRUSTEE UNDER THE INDENTURE. THE AUTHORITY HAS NO POWER TO TAX.

The obligations of the Borrower under the Loan Agreement are payable from its obligation to annually appropriate from its Lawfully Available Funds amounts necessary for debt service on the Bonds and for other Payments required of it pursuant to the Loan Agreement. "Lawfully Available Funds" means, collectively, the funds, income, revenue, fees, receipts or charges of any nature from any source whatsoever on deposit with or accruing from time to time to the City, provided that no such funds, income, revenue, fees, receipts or charges shall be so included in this definition which have been or are in the future legally dedicated and required for other purposes by the electorate, by the terms of specific grants, by the terms of particular obligations issued or to be issued (to the extent pledged or budgeted to pay debt service on such other obligations) or by operation of law, and provided further that the full faith and credit of the City is not pledged, and there is no obligation of the City to levy or increase taxes or other sources of revenue above any legal limits applicable to the City from time to time.

The Maturity Schedule for the Bonds appears on the inside cover hereof.

The Bonds are offered when, as and if delivered, subject to the approving opinion of Foley & Judell, L.L.P., New Orleans, Louisiana, Bond Counsel. Certain legal matters will be passed upon for the Authority by Butler Snow LLP, Baton Rouge, Louisiana, and for the Trustee by its counsel, Gregory A. Pletsch & Associates, APLC, Baton Rouge, Louisiana. Certain legal matters will be passed upon for the Underwriters by their counsel, Butler Snow LLP, Shreveport, Louisiana. Government Consultants, Inc., Baton Rouge, Louisiana, serves as Municipal Advisor to the Borrower 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 September 10, 2025, against payment therefor.

STIFEL



The date of this Official Statement is _____, 2025. 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.

* Preliminary. Subject to change.

**LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES
AND COMMUNITY DEVELOPMENT AUTHORITY**

\$53,775,000*
REVENUE REFUNDING BONDS
(CITY OF BOSSIER CITY, LOUISIANA PROJECT), SERIES 2025

MATURITY SCHEDULE*
(Base CUSIP No. _____)†

<u>Due June 1</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Initial Offering Price</u>	<u>CUSIPs†</u>	<u>Due June 1</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Initial Offering Price</u>	<u>CUSIPs†</u>
2026	\$4,650,000	—%	—	—	2034	\$7,495,000	—%	—	—
2027	5,540,000	—	—	—	2035	7,105,000	—	—	—
2028	1,620,000	—	—	—	2036	650,000	—	—	—
2029	1,695,000	—	—	—	2037	680,000	—	—	—
2030	1,785,000	—	—	—	2038	705,000	—	—	—
2031	6,440,000	—	—	—	2039	745,000	—	—	—
2032	6,770,000	—	—	—	2040	775,000	—	—	—
2033	7,120,000	—	—	—					

(Certain maturities may be combined into term bonds.)

† CUSIP is a registered trademark of the American Bankers Association ("ABA"). CUSIP Global Services ("CGS") is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. ("FactSet"). The ABA, CGS, and FactSet are not affiliated with the Borrower or the Underwriters, and neither the Borrower nor the Underwriters are responsible for the selection or use of the CUSIP numbers. The CUSIP numbers are included solely for the convenience of bondholders, and no representation is made as to the correctness of such CUSIP numbers. CUSIP numbers assigned to securities may be changed during the term of such securities based on a number of factors including, but not limited to, the refunding or defeasance of such issue or the use of secondary market financial products. Neither the Borrower nor the Underwriters have agreed to, and there is no duty or obligation to, update this Official Statement to reflect any change or correction in the CUSIP numbers set forth above.

* Preliminary. Subject to change.

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

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

EXCEPT FOR INFORMATION CONCERNING THE AUTHORITY IN THE SECTIONS HEREOF CAPTIONED "THE AUTHORITY" AND "ABSENCE OF LITIGATION-THE AUTHORITY," NONE OF THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM HAS BEEN SUPPLIED OR VERIFIED BY THE AUTHORITY AND THE AUTHORITY MAKES NO REPRESENTATIONS OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

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

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

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

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

REFERENCES TO WEBSITE ADDRESSES PRESENTED HEREIN ARE FOR INFORMATIONAL PURPOSES ONLY AND MAY BE IN THE FORM OF A HYPERLINK SOLELY FOR THE READER'S CONVENIENCE. UNLESS SPECIFIED OTHERWISE, SUCH WEBSITES AND THE INFORMATION OR LINKS CONTAINED THEREIN ARE NOT INCORPORATED INTO, AND ARE NOT PART OF, THIS OFFICIAL STATEMENT FOR PURPOSES OF, AND AS THAT TERM IS DEFINED IN, SEC RULE 15C2-12.

Cautionary Statements Regarding Forward-Looking Statements in this Official Statement

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

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

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

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

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

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

**THIS PAGE INTENTIONALLY
LEFT BLANK**

CONTENTS

SUMMARY STATEMENT	1
Authority and Purpose.....	1
Security for the Bonds.....	1
Bonds Being Issued.....	2
Maturities; Interest Payment Dates.....	2
Purchase of Bonds.....	2
The Borrower	2
Investment Risks	2
General	2
Bonds May Be Defeased	3
Definitions.....	3
THE AUTHORITY.....	3
THE BORROWER	4
Governing Authority	4
Default Record	5
Annual Financial Report	5
ESTIMATED SOURCES AND USES OF FUNDS.....	5
PLAN OF REFUNDING	5
THE BONDS	6
General	6
Securities Depository	6
Exchange and Transfer.....	6
Redemption Provisions	6
Notice of Optional Redemption.....	7
INFORMATION RELATING TO THE SECURITY AND SOURCES OF PAYMENT OF THE BONDS	7
The Indenture	7
The Loan Agreement.....	7
Parity Debt Obligations of the City Payable from Lawfully Available Funds	9
Additional Bonds	10
FLOW OF FUNDS.....	10
Establishment of Funds and Accounts.....	10
INVESTOR CONSIDERATIONS.....	10
Limited Obligations.....	11
Future Changes in Laws	11
Difficulties in Enforcing Remedies	11
Financial Information.....	12
Secondary Market	12
Failure to Provide Ongoing Disclosure	12
Book-Entry.....	12
Approval of Louisiana State Bond Commission	12
Infectious Disease Outbreak.....	13
Cybersecurity	13
Environmental Risk.....	13
Forward-Looking Statements	14
TAX EXEMPTION	14
General	14
Alternative Minimum Tax Consideration.....	15
Tax Treatment of Original Issue Premium	15
Tax Treatment of Original Issue Discount	15
Changes in Federal and State Tax Law	15
LEGAL MATTERS	16
VERIFICATION OF COMPUTATIONS.....	16
UNDERWRITING.....	16
MUNICIPAL ADVISOR.....	17
BOND RATING	17
CONTINUING DISCLOSURE	18
ADDITIONAL INFORMATION	18
ABSENCE OF LITIGATION.....	19
The Authority	19
The City	19
MISCELLANEOUS	19

Appendix "A" - Forms of Principal Financing Documents
Appendix "B" - Bonds to be Refunded
Appendix "C" - Financial and Statistical Data Relative to the Borrower
Appendix "D" - Annual Comprehensive Financial Report of the Borrower for the Fiscal Year ended December 31, 2024
Appendix "E" - Budget of the Borrower for the Fiscal Year Ending December 31, 2025
Appendix "F" - Debt Statement of the Borrower
Appendix "G" - Estimated Annual Debt Service Requirements
Appendix "H" - Proposed Form of Legal Opinion of Bond Counsel
Appendix "I" - Proposed Form of Continuing Disclosure Agreement of the Borrower
Appendix "J" - Book-Entry Only System

**THIS PAGE INTENTIONALLY
LEFT BLANK**

PRELIMINARY OFFICIAL STATEMENT

\$53,775,000*

LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES AND COMMUNITY DEVELOPMENT AUTHORITY REVENUE REFUNDING BONDS (CITY OF BOSSIER CITY, LOUISIANA PROJECT), SERIES 2025

SUMMARY STATEMENT

The purpose of this Official Statement, including the cover page and the attached Appendices, is to set forth information concerning the Louisiana Local Government Environmental Facilities and Community Development Authority (the "**Authority**"), the City of Bossier City, State of Louisiana (the "**City**" or the "**Borrower**"), and the \$53,775,000* aggregate principal amount of the Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds (City of Bossier City, Louisiana Project), Series 2025 (the "**Bonds**") to be issued pursuant to and secured under the Trust Indenture dated as of September 1, 2025 (the "**Indenture**"), by and between the Authority and Hancock Whitney Bank, Baton Rouge, Louisiana, as trustee (the "**Trustee**").

Authority and Purpose

The Bonds are to be issued by the Authority, pursuant to and in accordance with the provisions of Chapter 10-D of Title 33 of the Louisiana Revised Statutes of 1950, as amended (the "**LCDA Act**") and Part II of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the "**Refunding Act**") and together with the LCDA Act, the "**Act**") and the proceeds of the Bonds will be loaned by the Authority to the City (the "**Loan**") to be used for the purpose of (i) refunding, as described herein, certain maturities of the Authority's outstanding (a) Revenue Bonds (City of Bossier City, Louisiana Project), Series 2014, dated September 16, 2014, (b) Revenue Refunding Bonds (City of Bossier City, Louisiana Project), Series 2015, dated March 4, 2015, and (c) Revenue Bonds (City of Bossier City, Louisiana Project), Series 2015, dated June 25, 2015 (collectively, as further described in Appendix "B" hereto, the "**Refunded Bonds**"), and (ii) paying the costs of issuance of the Bonds. See "PLAN OF REFUNDING" herein.

Security for the Bonds

The Bonds are secured pursuant to the Indenture by (i) an assignment and pledge by the Authority to the Trustee, for the benefit of the Bondholders, of all of its right, title and interest in and to the Loan Agreement dated as of September 1, 2025 (the "**Loan Agreement**") by and between the Authority and the Borrower and all payments to be received thereunder and Lawfully Available Funds (hereafter defined) of the Borrower obligated thereunder; and (ii) certain funds held by the Trustee pursuant to the Indenture (collectively, the "**Trust Estate**"). See "INFORMATION RELATING TO THE SECURITY AND SOURCES OF PAYMENT OF THE BONDS" herein.

The obligations of the City under the Loan Agreement are payable, on a parity with the Outstanding Parity Bonds (as hereinafter defined), from its obligation to annually appropriate from its Lawfully Available Funds amounts necessary for debt service on the Bonds and for other Payments required of it pursuant to the Loan Agreement. For the purposes herein, "**Lawfully Available Funds**" means, collectively, the funds, income, revenue, fees, receipts or charges of any nature from any source whatsoever on deposit with or accruing from time to time to the City, provided that no such funds, income, revenue, fees, receipts or charges shall be so included in this definition which have been or are in the future legally dedicated and required for other purposes by the electorate, by the terms of specific grants, by the terms of particular obligations issued or to be issued (to the extent pledged or budgeted to pay debt service on such other obligations) or by operation of law, and provided further that the full faith

* Preliminary. Subject to change.

and credit of the City is not pledged, and there is no obligation of the City to levy or increase taxes or other sources of revenue above any legal limits applicable to the City from time to time.

THE BONDS ARE LIMITED AND SPECIAL REVENUE OBLIGATIONS OF THE AUTHORITY AND DO NOT CONSTITUTE OR CREATE AN OBLIGATION, GENERAL OR SPECIAL, DEBT, LIABILITY OR MORAL OBLIGATION OF THE STATE OF LOUISIANA (THE "**STATE**") OR ANY AGENCY, BOARD OR POLITICAL SUBDIVISION THEREOF OTHER THAN THE BORROWER, WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISIONS WHATSOEVER, AND NEITHER THE FAITH OR CREDIT NOR THE TAXING POWER OF THE STATE OR OF ANY AGENCY, BOARD OR POLITICAL SUBDIVISION THEREOF, IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR THE INTEREST ON THE BONDS. THE BONDS ARE NOT A GENERAL OBLIGATION OF THE AUTHORITY (WHICH RECEIVES NO FUNDS FROM ANY GOVERNMENTAL AUTHORITY) BUT ARE LIMITED AND SPECIAL REVENUE OBLIGATIONS OF THE AUTHORITY PAYABLE SOLELY FROM THE TRUST ESTATE, INCLUDING, WITHOUT LIMITATION, THE PAYMENTS MADE BY THE BORROWER PURSUANT TO THE LOAN AGREEMENT AND FROM ANY MONEYS RECEIVED BY THE TRUSTEE UNDER THE INDENTURE. THE AUTHORITY HAS NO POWER TO TAX.

Bonds Being Issued

Fifty-Three Million Seven Hundred Seventy-Five Thousand Dollars (\$53,775,000)* of Bonds to be dated as of the delivery date, which is anticipated to be September 10, 2025.

Maturities; Interest Payment Dates

The Bonds mature on June 1 in the years and in the principal amounts indicated on the cover of this Official Statement and bear interest from the dated date, payable on June 1 and December 1 of each year, commencing June 1, 2026 (each an "**Interest Payment Date**"), at the rates per annum indicated on the cover hereof. The Bonds shall bear interest from the date thereof or from the most recent Interest Payment Date to which interest has been paid or duly provided for.

Purchase of Bonds

The Bonds are being purchased by Stifel, Nicolaus & Company, Incorporated, Baton Rouge, Louisiana, and Sisung Securities Corporation, Metairie, Louisiana (collectively, the "**Underwriters**"). See "UNDERWRITING" herein.

The Borrower

The Borrower is a political subdivision of the State created pursuant to the Louisiana Constitution and the Louisiana Revised Statutes of 1950, as amended, and is the Borrower under the Loan Agreement. See "THE BORROWER" herein.

Investment Risks

An investment in the Bonds involves risks, including but not limited to those discussed under "INVESTOR CONSIDERATIONS" herein.

General

The Bonds will be issued in fully registered form, without coupons in denominations of \$5,000 each or any integral multiple thereof within a single maturity (the "**Authorized Denominations**"), and shall be numbered from No. R-1 upwards issued initially as one certificate per maturity as set forth on the inside cover page hereof. The Bonds will be registered in the name of Cede & Co., as nominee for the Depository Trust Company ("**DTC**"), New York, New York, which will act as the securities depository for the Bonds. Purchasers of the Bonds will not receive certificates representing their interest in the

* Preliminary. Subject to change.

Bonds purchased. Purchases of the beneficial interests in the Bonds will be made in book-entry only form in authorized denominations by credit to participating broker-dealers and other institutions on the books of DTC as described herein. Any purchaser of beneficial interests in the Bonds must maintain an account with a broker or dealer who is or acts through, a DTC Participant in order to receive payment of the principal or premium, if any, and interest on such Bonds. See Appendix "J" attached hereto.

Bonds May Be Defeased

Pursuant to Chapter 14 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, or any successor provisions thereto and the Indenture, 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 Indenture, and the covenants, agreements, and obligations contained in the Indenture and Loan Agreement with respect to such Bonds shall be discharged if the Trustee, or an escrow trustee, shall hold, in trust for and irrevocably committed thereto, moneys or (a) cash or (b) non-callable Government Securities (the "**Defeasance Obligations**") of such maturities and interest payment dates and bearing such interest as will, without further investment or reinvestment of either the principal amount thereof or the interest earnings therefrom (likewise to be held in trust and committed, except as hereinafter provided), be sufficient for the payment of such Bonds, at their maturity, of the principal thereof, together with the interest accrued to the date of maturity, or if default in such payment shall have occurred on such date then to the date of the tender of such payment; provided, that if any Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been duly given or provisions satisfactory to the Trustee shall have been duly made for the giving of such notice. Any moneys held in accordance with the provisions of the Indenture shall be invested only in Defeasance Obligations the maturities and interest payment dates of which shall coincide as nearly as practicable with, but not later than, the time or times at which said moneys will be required for the aforesaid purposes. Any income or interest earned by the moneys or Defeasance Obligations held under the Indenture shall, as determined by the Trustee or the escrow trustee, to the extent not required for the purposes of the Indenture, be paid to the Borrower as overpayment of Payments.

Neither the obligations nor the moneys deposited in irrevocable trust nor the principal or interest payments on any such obligations shall be withdrawn or used for any purpose other than and shall be held in trust for the payment of the principal of and 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.

Certain certificates and opinions are further required to defease Bonds pursuant to the Indenture.

Definitions

Certain capitalized terms used in this Official Statement and not otherwise defined herein shall have the meaning given to such terms in the Indenture, the form of which is included in Appendix "A" attached hereto.

THE AUTHORITY

The Authority is a political subdivision of the State, organized under the provisions of the LCDA Act. The purpose of the Authority is, among others enumerated in the LCDA Act, to assist in financing programs or loans to political subdivisions in the State. The Authority is governed by a Board of Directors whose membership is limited to those representatives of political subdivisions of the State maintaining membership in the Authority (each a "**Participating Political Subdivision**") whose governing authorities have adopted a resolution indicating their intention to participate in the Authority. Each Participating Political Subdivision may appoint a Director in accordance with the LCDA Act and said Directors are appointed for two (2) year terms and may be removed for just cause. Officers are elected by and from the ranks of the members of the Board of Directors and consist of a Chairman, Vice-Chairman and Secretary-Treasurer. Officers serve one (1) year terms and may not be re-elected for successive terms in any one office.

Pursuant to the Authority's by-laws, the Board of Directors has established an Executive Committee and, in accordance with the LCDA Act, delegated certain duties and authorities to the Executive Committee. The Executive Committee consists of seven members, three of whom are the officers of the Authority and serve as ex-officio members for as long as they remain officers of the Board of Directors. The remaining four (4) members are elected at an annual meeting of the Board of Directors and serve as at-large members with one member elected for a term of (1) year, one member elected for a term of two (2) years, one member elected for a term of three (3) years and one member elected for a term of four (4) years. An at-large member may not be re-elected to the Executive Committee as an at-large member and his successor shall be elected for a four (4) year term. The Executive Committee is required to make an annual report to the Board of Directors at its annual meeting. Provision is made in the by-laws to make the minutes of all Executive Committee meetings available to members of the Board of Directors.

The current members of the Executive Committee, their positions, terms of office and respective Participating Political Subdivision are as follows:

<u>Present Committee</u> <u>Members</u>	<u>Position</u>	<u>Term</u> <u>Expires</u>	<u>Participating</u> <u>Political Subdivision</u>
Mr. Mack Dellafosse	Chairman	12/31/26	City of Lake Charles
Mr. Jim Holland	Vice Chairman	12/31/26	Town of Oak Grove
Mayor David Camardelle	Secretary/Treasurer	12/31/26	Town of Grand Isle
Mayor David C. Butler, II	Member	12/31/25	Town of Woodworth
Mr. Johnny Berthelot	Member	12/31/26	City of Gonzales
Mr. David B. Rabalais	Member	12/31/27	Terrebonne Port Commission
Mrs. Mary S. Adams	Member	12/31/28	Varnado Waterworks District

The Authority's address is 5641 Bankers Avenue, Building B, Baton Rouge, Louisiana 70808. The Authority's Executive Director is Mr. Ty E. Carlos. Mr. Carlos received his degree in finance from Louisiana State University. He previously worked as Vice President and Sales Executive for The Bank of New York Mellon Trust Company, N.A. and has served as Executive Director of the Authority since April, 2014.

The Bonds were authorized by resolutions adopted by the Executive Committee on September 9, 2021, and October 14, 2021.

The Bonds are being secured solely by the Trust Estate, and no financial or operating data concerning the Authority is being provided to investors.

THE BORROWER

The Borrower has been organized under applicable provisions of the Louisiana Constitution and the Louisiana Revised Statutes of 1950, as amended, and is a political subdivision of the State.

The Borrower is mostly located in the Parish of Bossier, State of Louisiana, which is located in the northwest corner of the State. A small portion of the Borrower is in the Parish of Caddo, State of Louisiana. The Borrower has an area of approximately 41.6 square miles.

Governing Authority

The Borrower is governed by a seven-member City Council whose names appear at the beginning of this Official Statement. The current members of the City Council are:

Craton Cochran, At Large
Chris Smith, At Large
Brian Hammons, District 1
Debra W. Ross, District 2
Cliff Smith, District 3

Joel Girouard, District 4
Vince Maggio, District 5

Additional information regarding the Borrower is available from the City Clerk at 620 Benton Road, Bossier City, Louisiana 71111, telephone 318-741-8520.

Default Record

According to the Director of Finance of the Borrower, the Borrower has never defaulted in the payment of outstanding bonds or indebtedness.

Annual Financial Report

The Annual Comprehensive Financial Report of the Borrower for Fiscal Year ended December 31, 2024, which includes the history of actual revenues, expenditures, and other financial sources and uses of the General Fund of the Borrower, are attached by reference in Appendix "D".

ESTIMATED SOURCES AND USES OF FUNDS

SOURCES

Bond Principal	\$ _____
Net Premium/Discount	\$ _____
Total	\$ _____

USES

Deposit to Escrow Fund	\$ _____
Costs of Issuance*	\$ _____
Total	\$ _____

* Includes Underwriters' discount, legal, printing and other costs incurred in connection with the issuance of the Bonds.

PLAN OF REFUNDING

A portion of the proceeds of the Bonds will be deposited in a special trust fund (the "***Escrow Fund***") established pursuant to the terms of a Defeasance and Escrow Deposit Agreement (the "***Escrow Agreement***") dated as of September 1, 2025, by and among the Authority, the Borrower, and Hancock Whitney Bank, in the City of Baton Rouge, Louisiana as Escrow Agent (in such capacity, the "***Escrow Agent***"). Copies of the Escrow Agreement will be available at the Municipal Securities Rulemaking Board (the "***MSRB***"), Washington, D.C.

The Escrow Fund will be established by using a portion of the proceeds of the Bonds to purchase non-callable direct general obligations of the United States of America, or obligations unconditionally guaranteed in principal and interest by the United States of America, the principal of and interest on which, when added to an initial cash deposit therein, will be sufficient to pay the principal of and interest on the Refunded Bonds through their respective redemption dates. Under the conditions set forth in the Escrow Agreement, replacement obligations may be substituted for the aforesaid escrow obligations.

Prior to or concurrently with the delivery of the Bonds, the Borrower will obtain an independent mathematical verification that the moneys and obligations required to be irrevocably deposited in trust in the Escrow Fund with the Escrow Agent, together with the earnings to accrue thereon, will always be sufficient for the payment of the principal of and interest on the Refunded Bonds. See "VERIFICATION OF COMPUTATIONS" herein.

THE BONDS

General

The Bonds are issuable as fully registered bonds in Authorized Denominations. The principal of the Bonds is payable to the registered owners or their assigns upon presentation and surrender thereof at the corporate trust office of the Trustee in Baton Rouge, Louisiana. The Bonds will be dated the date of delivery thereof, will mature (subject to prior redemption) on June 1 of the years and in the principal amounts and will bear interest at the rates per annum (using a year of 360 days comprised of twelve 30-day months) indicated on the inside front cover of this Official Statement. Interest on the Bonds is payable semi-annually on June 1 and December 1 of each year, commencing June 1, 2026, and shall be paid by check or draft mailed by the Trustee on such Interest Payment Date to the persons in whose names the Bonds are registered, at their addresses as they appear on the registration records maintained by the Trustee as Registrar at the close of business on the fifteenth day of the month (whether or not a business day) preceding the corresponding Interest Payment Date (the "**Record Date**"), irrespective of any transfer or exchange of the Bonds subsequent to such Record Date and prior to such Interest Payment Date, or at the option of any owner of the Bonds in the aggregate principal amount of \$1,000,000 or more, while the Bonds are maintained in book-entry form, transmitted by wire transfer at the written direction of such registered owner (which must be received by the Trustee on or before the Record Date and which may be revoked in writing by an authorized representative of such registered owner) unless the Authority shall default in payment of interest due on such Interest Payment Date. In the event of any such default, such defaulted interest shall be payable on a payment date established by the Trustee to the persons in whose names the Bonds are registered at the close of business on a special record date for the payment of such defaulted interest established by notice mailed by the Trustee as Registrar to the registered owners of the Bonds not less than fifteen days preceding such special record date.

Securities Depository

The Bonds will be issued initially in book-entry only form. See Appendix "J" attached hereto.

Exchange and Transfer

As long as any of the Bonds remain outstanding, there shall be permitted the exchange of Bonds at the corporate trust office of the Trustee in Baton Rouge, Louisiana. Any Bond or Bonds upon surrender thereof at the corporate trust office of the Trustee in Baton Rouge, Louisiana with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered owner or his legal representative duly authorized in writing, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of other Bonds in Authorized Denominations.

For every such exchange or transfer of Bonds, the Authority or the Trustee may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer, which sum or sums shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer.

The Trustee shall not be required to register the transfer or exchange of any Bonds during the fifteen (15) day period next preceding the selection of Bonds to be redeemed and thereafter until the date of the mailing of a notice of redemption of Bonds selected for redemption.

Redemption Provisions

Optional Redemption. The Bonds maturing or subject to mandatory sinking fund redemption on June 1, 20__, and thereafter are subject to redemption prior to maturity at the option of the Borrower on the written direction of the Authority, on or after June 1, 20__, in whole or in part at any time, at the redemption price of one hundred percent (100%) of the principal amount thereof being redeemed, plus accrued interest to the redemption date.

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

Year (June 1)	Principal Amount
20__	\$____,000
20__	____,000
20__	____,000
20__	____,000
20__*	____,000

* *Final Maturity.*

Notice of Optional Redemption

The Authority shall give the Trustee at least twenty-five (25) days' notice of any optional redemption to be made specifying the redemption date and principal amounts to be redeemed. At least twenty (20) days before the redemption date of any Bonds, the Trustee shall cause a notice of any such redemption to be mailed, postage prepaid, to all Bondholders of record owning Bonds to be redeemed in whole or in part, at their addresses as they appear on the Bond Register, but any defect in such mailing of any such notice shall not affect the validity of the proceedings for such redemption. Each such notice shall set forth the date fixed for redemption and the redemption price to be paid.

INFORMATION RELATING TO THE SECURITY AND SOURCES OF PAYMENT OF THE BONDS

The Indenture

Pursuant to the Indenture, the Authority has assigned and pledged to the Trustee, for the benefit of the Bondholders, all of its right, title and interest in and to the Loan Agreement and all payments and other revenues to be received thereunder as security for the payment of the principal of and interest on the Bonds. In addition, certain funds held by the Trustee under the Indenture secure such payment. See Appendix "A" attached hereto.

The Loan Agreement

The Borrower will enter into the Loan Agreement with the Authority pursuant to which the Authority agrees to loan the proceeds of the Bonds to the Borrower for the purposes described herein and the Borrower agrees to make payments to the Authority which will equal the principal of and interest on the Bonds when due and payable. See Appendix "A" attached hereto.

"Payments" are defined in the Loan Agreement to mean debt service and any other payments required under the terms of the Loan Agreement. The Payments are described below.

Upon the terms and conditions of the Loan Agreement, the Authority will make the Loan to the Borrower from the proceeds of the sale of the Bonds. The proceeds of the Loan will be deposited with the Escrow Agent (as hereinafter defined) and applied in accordance with the Indenture and the Escrow Agreement (as hereinafter defined). The Borrower, for and in consideration of the issuance of the Bonds, will obligate itself pursuant to the Loan Agreement to budget annually sufficient funds from its Lawfully Available Funds as security for payment of all amounts owed by the Borrower pursuant to the Loan Agreement.

Lawfully Available Funds are defined in the Loan Agreement to be the funds, income, revenue, fees, receipts or charges of any nature from any source whatsoever on deposit with or accruing from time to time to the Borrower, provided that no such funds, income, revenue, fees, receipts or charges shall be so included in this definition which have been or are in the future legally dedicated and required for other purposes by the electorate, by the terms of specific grants, by the terms of particular obligations issued or

to be issued (to the extent pledged or budgeted to pay debt service on such other obligations) or by operation of law, and provided further that the full faith and credit of the Borrower is not pledged, and there is no obligation of the Borrower to levy or increase taxes or other sources of revenue above any legal limits applicable to the Borrower from time to time.

Notwithstanding anything to the contrary contained herein, the Borrower has promised that it will pay the Payments from Lawfully Available Funds. In the event that Lawfully Available Funds, including fund balances, are insufficient to satisfy the payments, the Borrower is obligated to take such affirmative action as may be necessary to raise and collect sufficient revenues, including but not limited to, increasing rates, taxes, and fees subject to all legal limits applicable to the Borrower. The Borrower has obligated itself and its successors to budget and appropriate annually a sum of money sufficient to make the payments required by the Loan Agreement including the principal and/or interest on the Bonds theretofore matured and unpaid. Subject to compliance with all budgetary statutes of the State, the Borrower has acknowledged and agreed that the obligation to make payments under the Loan Agreement is a first budget obligation, payable prior to the costs of government services, capital outlay, and any discretionary spending. Nothing contained herein shall prevent or deprive the Borrower from funds from its own income its continued viability and existence in order to provide essential governmental services.

As authorized by the Act, the obligation of the Borrower to repay the Loan by making payments from Lawfully Available Funds will be absolute and unconditional and will not be subject to, nor shall the Borrower be entitled to assert, any rights of non-appropriation, abatement, deduction, reduction, deferment, recoupment, setoff, offset or counterclaim by the Borrower or any other person, now will the same be abated, abrogated, waived, diminished, postponed, delayed or otherwise modified under or by reason of any circumstance or occurrence that may arise or take place, irrespective of what statutory rights the Borrower may have to the contrary.

The Borrower has covenanted and agreed that it will remain obligated under the Loan Agreement in accordance with its terms, and that it will not take or participate or acquiesce in any action to terminate, rescind or avoid the Loan Agreement.

The Borrower will repay the Loan by making the following payments (collectively, "**Payments**") to or for the account of the Authority:

(a) "**Debt Service Payments**" being, in the aggregate, an amount sufficient for the payment in full of all Bonds from time to time issued under the Indenture and then outstanding, including (i) the total interest becoming due and payable on the Bonds to the date of payment thereof, and (ii) the total principal amount of and premium, if any, on the Bonds. The Debt Service Payments with respect to the Bonds shall be payable directly to the Trustee for the account of the Authority.

The Borrower has agreed to pay the Debt Service Payments in the amounts, time, and manner as follows:

- (i) On the twenty-fifth (25th) day of each month, or, if such day is not a Business Day, the next succeeding Business Day, commencing September 25, 2025, to the Interest Account of the Debt Service Fund one-sixth (1/6) of the amount required to pay the interest payable on the Bonds on the next Interest Payment Date, along with any proportionate sums otherwise necessary to ensure prompt payment of interest due on the Bonds on such Interest Payment Date; and
- (ii) On the twenty-fifth (25th) day of each month, or, if such day is not a Business Day, the next succeeding Business Day, commencing September 25, 2025, to the Principal Account of the Debt Service Fund one-twelfth (1/12) of the amount required to pay principal on the Bonds as they are scheduled to mature on the next ensuing Principal Payment Date, along with any proportionate sums otherwise necessary to ensure prompt payment of the principal of the Bonds maturing on such Principal Payment Date.

Whenever the Borrower fails to pay the full amount of any installment needed to make Debt Service Payments by the date on which such installment is due, the Trustee will give immediate telephonic notice, promptly confirmed in writing, to an Authorized Borrower Representative.

(b) **"Default or Delay Payments"** consisting of the amounts, fees and expenses which the Authority may incur or be or become legally obligated to pay under the terms of the Bonds or the Indenture by reason of any default thereunder or under the Loan Agreement or any default or delay in payment of the sums due, provided that such default or delay will have resulted in the Borrower's default or breach of covenant under the Loan Agreement; the amount expended by the Authority or the Trustee or indebtedness incurred by the Authority or the Trustee for the purpose of curing the Borrower's defaults in connection with any defaults under the Bonds, the Loan Agreement or the Indenture and all costs, expenses and charges, including reasonable attorney's fees, incurred by the Authority or the Trustee in collecting the Payments or in enforcing any covenant or agreement of the Borrower contained in the Loan Agreement or incurred in pursuing any remedy under the Loan Agreement or the Indenture.

(c) **"Costs of Issuance and Administrative Expense Payments"** consisting of costs of issuance of the Bonds and the Administrative Expenses, including the Trustee's initial acceptance fee and the fees and expenses of counsel to the Trustee in connection with the issuance of the Bonds, to be paid directly to the Authority, the Trustee or counsel to the Trustee upon demand and, commencing on the Closing Date and continuing until the principal of and interest on all Bonds outstanding under the Indenture will have been fully paid, all expenses owed under the Indenture or the Loan Agreement, including (i) the annual fee, if any, of the Trustee for the ordinary services of the Trustee rendered and ordinary expenses incurred under the Indenture during the twelve month period preceding that date; (ii) the reasonable fees and charges of the Authority or the Trustee, and all costs relating to the exchanging of Bonds as provided in the Indenture, as and when the same become due and (iii) the reasonable fees and charges of the Authority or the Trustee for necessary extraordinary services rendered by it and extraordinary expenses incurred by it under the Indenture, including attorney's fees, as and when the same become due, provided that the Borrower may, without creating a default, contest in good faith the necessity for any such extraordinary services and extraordinary expenses and the reasonableness of any such fees, charges or expenses, and in the event of such contest may only withhold payment of the contested fees, charges or expenses.

A credit against and reduction of the payments will be derived only from the following:

- (i) Any capitalization of interest from the proceeds of the Bonds;
- (ii) Surplus moneys (including investment earnings) contained in the funds and accounts held by the Trustee under the Indenture;
- (iii) Advance payments or prepayments of Payments; and
- (iv) Reductions in principal and interest requirements of Bonds due to the purchase or redemption of Bonds.

Parity Debt Obligations of the City Payable from Lawfully Available Funds

The City is obligated for the following bonds payable from its Lawfully Available Funds issued by the Authority: the (i) unrefunded Revenue Bonds (City of Bossier City, Louisiana Project), Series 2014, dated September 16, 2014, (ii) unrefunded Revenue Refunding Bonds (City of Bossier City, Louisiana Project), Series 2015, dated March 4, 2015, (iii) unrefunded Revenue Bonds (City of Bossier City, Louisiana Project), Series 2015, dated June 25, 2015, (iv) Revenue Bonds (City of Bossier City, Louisiana Project), Series 2015A, dated October 8, 2015, (v) Revenue Bonds (City of Bossier City, Louisiana Project), Series 2017, dated October 18, 2017, (vi) Revenue Bonds (City of Bossier City, Louisiana Project), Series 2018, dated December 18, 2018, and (vii) Revenue Refunding Bonds (City of Bossier City, Louisiana Project), Series 2021, dated May 13, 2021 (collectively, the **"Outstanding Parity Bonds"**). The Bonds are secured by Lawfully Available Funds and are issued on a parity basis with the Outstanding Parity Bonds.

Additional Bonds

Pursuant to the Indenture, the Authority may issue Additional Bonds on a parity with the Bonds and the Outstanding Parity Bonds, so long as:

- (i) No Event of Default under the Indenture or the indentures authorizing the Outstanding Parity Bonds has occurred and is then continuing, and the Borrower and the Authority shall have approved the issuance of such Additional Bonds; and
- (ii) There shall have been filed with the Trustee an opinion of an attorney or firm of attorneys generally recognized as having expertise in matters relating to municipal bonds that the exclusion from "gross income" for Federal income tax purposes of the interest on any tax-exempt Bonds then Outstanding shall not be adversely affected.

FLOW OF FUNDS

Establishment of Funds and Accounts

Upon delivery of and payment of the Bonds, the following special trust funds and accounts will be maintained pursuant to the Indenture, so long as any Bonds issued under the Indenture are outstanding to be used for the following purposes:

(a) The Debt Service Fund and the Accounts therein shall be maintained with the Trustee in trust for so long as any of the Bonds remain Outstanding. Upon receipt, the Trustee shall deposit into the Debt Service Fund all payments made by the Borrower pursuant to the Loan Agreement.

Moneys on deposit in the Debt Service Fund shall be used solely to pay the principal of and interest on the Bonds as it becomes due and payable.

All or any part of the moneys in the Debt Service Fund shall, at the written direction of the Borrower, be invested in accordance with the provisions of the laws of the State in Permitted Investments, in which event all income derived from such investments shall be credited to the Debt Service Fund.

(b) The Rebate Fund shall be maintained with the Trustee in trust. Moneys held and deposited in the Rebate Fund shall be used to make all rebate payments owed to the United States of America under the Code and shall not be subject to the pledge of the Indenture. It is the sole responsibility of the Borrower to comply with the requirements of Section 148 of the Code and the regulations thereunder and the Tax Agreement, and the Borrower, at its expense, shall make the calculation(s) required by the Code and the Tax Agreement and shall direct the Trustee in writing to make deposits to and make disbursements from the Rebate Fund that the Borrower determines are in accordance therewith. The Tax Agreement and any provisions of the Indenture governing deposits to the Rebate Fund may be superseded or amended by the Borrower (except the requirement of annual calculations and deposits to the Rebate Fund, if required) if accompanied by an opinion of Bond Counsel addressed to the Authority, the Borrower and the Trustee to the effect that the use of the new Tax Agreement will not affect the exclusion of interest on the Bonds for federal income tax purposes.

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 ARE LIMITED AND SPECIAL REVENUE OBLIGATIONS OF THE AUTHORITY AND DO NOT CONSTITUTE OR CREATE AN OBLIGATION, GENERAL OR SPECIAL, DEBT, LIABILITY OR MORAL OBLIGATION OF THE STATE OR ANY AGENCY, BOARD OR POLITICAL SUBDIVISION THEREOF, OTHER THAN THE BORROWER, WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISIONS WHATSOEVER, AND NEITHER THE FAITH OR CREDIT NOR THE TAXING POWER OF THE STATE OR OF ANY AGENCY, BOARD OR POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR THE INTEREST ON THE BONDS. THE BONDS ARE NOT A GENERAL OBLIGATION OF THE AUTHORITY (WHICH RECEIVES NO FUNDS FROM ANY GOVERNMENTAL AUTHORITY) BUT ARE LIMITED AND SPECIAL REVENUE OBLIGATIONS OF THE AUTHORITY PAYABLE SOLELY FROM THE TRUST ESTATE, INCLUDING, WITHOUT LIMITATION, THE PAYMENTS MADE BY THE BORROWER PURSUANT TO THE LOAN AGREEMENT AND FROM ANY MONEYS RECEIVED BY THE TRUSTEE UNDER THE INDENTURE. THE AUTHORITY HAS NO POWER TO TAX.

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 Trustee, to the Authority, or to the owners of the Bonds upon an Event of Default under the Indenture or under the terms of the Loan Agreement are in many respects dependent upon judicial actions, which are often subject to discretion or delay. Under existing constitutional and statutory law and judicial decisions, including specifically Title 11 of the United States Code (the "**Bankruptcy Code**"), the remedies provided in the Indenture and under the Loan Agreement may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, moratorium, insolvency 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 Borrower 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 contract 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, bondholders 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 Borrower, 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 Borrower under the Indenture may be secured on a parity with other obligations of the Borrower 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 Outstanding Parity Bonds and the holders of any Additional Parity Bonds.

Financial Information

Certain financial information relating to the Borrower is set forth herein and in the appendices hereto. There can be no assurance that the financial results achieved by the Borrower in the future will be similar to historical results. Such future results will vary from historical results and actual variations may be material. The financial results of the Borrower may be impacted by many factors including but not limited to changes in the national and local economy, the amount of sales taxes collected by the Borrower, and the assessed valuation of property located within the Borrower. Any decline in revenues or increase in expenses of the Borrower could impact the amount of Lawfully Available Funds and such impact 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 Underwriter intends, but is not obligated, to make a market in the Bonds. As a result, owners of the Bonds may be unable to dispose of the Bonds should they no longer desire to own the Bonds. The Underwriter cannot 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 Borrower, and general market turmoil, among others, may adversely affect the value of the Bonds on such secondary market. The Underwriter cannot guarantee that the owner of a Bond will not experience a loss of value of such Bond prior to maturity.

Failure to Provide Ongoing Disclosure

The failure of the Borrower to comply with the Continuing Disclosure Agreement 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 Borrower, the Underwriters nor any of their agents are responsible for failures to act by, or insolvencies of, the Securities Depository or any DTC Participant. See Appendix "J" attached hereto.

Approval of Louisiana State Bond Commission

The Louisiana State Bond Commission (the "***State Bond Commission***") previously approved the issuance of the Bonds. The State Bond Commission expressly provides that said approval does not constitute a recommendation, approval or sanction by the State Bond Commission or the State of the investment quality of the Bonds and does not constitute any guaranty of repayment of the Bonds by the State Bond Commission or the State. The approval of the Bonds by the State Bond Commission should not be relied upon by any prospective purchaser of the Bonds as advice. The written approval of the State Bond Commission expressly states that neither it nor the State shall have any liability or legal responsibility to investors arising out of, related to, or connected with the approval of the Bonds.

Infectious Disease Outbreak

The Borrower cannot predict the potential of an outbreak of infectious disease in the future or its impact on the operations of the Borrower. The COVID-19 pandemic, for example, prompted national, state and local emergency declarations that adversely affected and often resulted in significant reductions in business, travel, and other economic activity. Future epidemic or pandemic outbreaks could have similar far-reaching effects, negatively impacting the amount of Lawfully Available Funds available for the payment of Debt Service.

Cybersecurity

The Borrower is dependent on electronic information technology systems to deliver high quality, coordinated and cost-efficient services. These systems may contain sensitive information or support critical operational functions which may be valued for unauthorized purposes. As a result, the electronic systems and networks of the Borrower may be targets of cyberattack. The Borrower has taken, and continues to take, measures to protect its information technology systems, and the private, confidential information that those systems may contain, against cyberattack. While the Borrower employs information technology professionals and utilizes operational safeguards that are tested periodically, no assurance can be given that such measures will protect the Borrower against all cybersecurity threats or attacks or the severity or consequences of any such attack. The availability of Lawfully Available Funds to pay debt service on the Bonds is likewise dependent upon the technology systems of various third parties, including the Trustee and other financial institutions, over which the Borrower has no control.

Environmental Risk

The State is located along the Gulf of Mexico with a topography that includes a number of low-lying areas and eight different watershed regions. As a result, the State and the Borrower are susceptible to flooding from rain and tropical events. In recent years, Hurricanes Isaac, Harvey, Laura, Delta and Ida, along with less intense tropical storms and tropical depressions, have impacted the State, and multiple non-tropical rain and snow events have resulted in State and federal emergency declarations in many parishes. These events, along with rising sea levels and unrelated economic activities, have accelerated the erosion of the State's coastline, jeopardizing the State's natural protection system and imposing additional environmental risk on the State.

To mitigate the severity and impact of future events, the State is leading a coordinated effort with the United States federal government, various state agencies, and local government entities. The State created the Coastal Protection and Restoration Authority ("**CPRA**"; www.coastal.la.gov) in December 2005 to focus development and implementation efforts to achieve comprehensive coastal protection for Louisiana. The State launched the Louisiana Watershed Initiative ("**LWI**"; www.watershed.la.gov) that introduced a new watershed-based approach to reducing flood risk in Louisiana. CPRA and LWI are collectively responsible for coordinating the investment of hundreds of billions of dollars in environmental protection activities in the State. This investment is designed to enhance the sustainability of the entire State, including the Borrower; however, the Borrower cannot guarantee the effect or ultimate success of such efforts.

Additionally, in 2023, the Louisiana Legislature established the role of Chief Resilience Officer within the Office of the Governor to coordinate policy response to various environmental hazards. The Chief Resilience Officer serves on a newly-created Interagency Resilience Coordination Team along with other department heads within the executive branch to advance a cross-agency, holistic approach to the challenges and opportunities associated with the impacts of environmental hazards in the State's coastal areas. The Louisiana Legislature also created the Louisiana Resilience Task Force, which will meet quarterly to make strategic recommendations to the Chief Resilience Officer. This cross-government approach to the coordination of resiliency efforts aims to improve planning and strategy within State government and enhance the State's ability to adapt to wide-ranging environmental challenges.

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

TAX EXEMPTION

In the opinion of Foley & Judell, L.L.P., Bond Counsel, interest on the Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Code (hereinafter defined) and is not a specific item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. See also Appendix "H" attached hereto.

The opinion of Bond Counsel will state that pursuant to the Act, the Bonds and the interest or other income thereon or with respect thereto shall be exempt from all income tax and other taxation in the State of Louisiana. See Appendix "H" attached hereto. Each prospective purchaser of the Bonds should consult his or her own tax advisor as to the status of interest on the Bonds under the tax laws of any state other than the State.

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

General

The Internal Revenue Code of 1986, as amended (the "**Code**") imposes a number of requirements that must be satisfied for interest on state and local obligations to be excluded from gross income for federal income tax purposes. These requirements include limitations on the use of bond proceeds and the source of repayment of bonds, limitations on the investment of bond proceeds prior to expenditure, a requirement that excess arbitrage earned on the investment of certain bond proceeds be paid periodically to the United States, except under certain circumstances, and a requirement that information reports be filed with the Internal Revenue Service.

The opinion of Bond Counsel will assume continuing compliance with the covenants in the Loan Agreement and the Indenture 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 Authority and the Borrower with respect to matters solely within the knowledge of the Authority and the Borrower, which Bond Counsel has not independently verified. If the Authority or the Borrower should fail to comply with the covenants in the Loan Agreement or the Indenture or if the foregoing representations should be determined to be inaccurate or incomplete, interest on the Bonds

could become included in gross income from the date of original delivery of the Bonds, regardless of the date on which the event causing such inclusion occurs.

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

Alternative Minimum Tax Consideration

Interest on the Bonds is not a specific item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest may be taken into account for the purposes of computing the alternative minimum tax imposed on certain corporations.

Tax Treatment of Original Issue Premium

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

Tax Treatment of Original Issue Discount

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

Changes in Federal and State Tax Law

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

The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the

Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending or proposed federal or state tax legislation, regulations or litigation.

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

LEGAL MATTERS

Certain legal matters incident to the authorization, issuance and validity of the Bonds are subject to the approval of Foley & Judell, L.L.P., Bond Counsel, and the proposed form of approving opinion is included in Appendix "H" attached hereto. Certain legal matters will be passed upon for the Authority by its counsel, Butler Snow LLP, Baton Rouge, Louisiana, and for the Trustee by its counsel, Gregory A. Pletsch & Associates, APLC, Baton Rouge, Louisiana. Certain legal matters will be passed upon for the Underwriters by their counsel, Butler Snow LLP, Shreveport, Louisiana.

No litigation has been filed questioning the validity of the Bonds or the security therefor and a certificate to that effect will be delivered by the Borrower to the Underwriters 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 certifications and factual representations made as of the date thereof. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result and is not binding on the Internal Revenue Service or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law and in reliance on the representations and covenants that it deems relevant to such opinion.

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

VERIFICATION OF COMPUTATIONS

The arithmetical accuracy of certain computations included in the schedules provided by the Underwriters on behalf of the Borrower relating to (a) computation of anticipated receipts of principal and interest on the government obligations referred to under "PLAN OF REFUNDING" and the anticipated payments of principal and interest to redeem the Refunded Bonds, and (b) computation of the yields on the Bonds and the Defeasance Obligations was examined by Bingham Arbitrage Rebate Services, Inc. Such computations were based solely upon assumptions and information supplied by the Underwriter on behalf of the Borrower. Bingham Arbitrage Rebate Services, Inc. has restricted its procedures to examining the arithmetical accuracy of certain computations and has not made any study or evaluation of the assumptions and information upon which the computations are based and, accordingly, has not expressed an opinion on the data used, the reasonableness of the assumptions, or the achievability of future events.

UNDERWRITING

The Bonds are being purchased by the Underwriters at a purchase price of \$_____ (representing the principal amount of the Bonds, [plus an original issue premium/less an original issue

discount] of \$_____, and less Underwriters' discount of \$_____). The Bond Purchase Agreement (the "**Purchase Agreement**") between the Underwriters and the Borrower provides that the Underwriters will purchase all of the Bonds if any are purchased. The obligation of the Underwriters to accept delivery of the Bonds is subject to various conditions contained in the Purchase Agreement.

The Underwriters intend to offer the Bonds to the public initially at the prices set forth on the cover page of this Official Statement, which may subsequently change without any requirement or prior notice. The Underwriters reserve the right to join with dealers and other underwriters in offering the Bonds to the public. The Underwriters may offer and sell the Bonds to certain dealers at prices lower than the public offering prices. In connection with this offering, the Underwriters may overallocate or effect transactions which stabilize or maintain the market price of the Bonds offered hereby at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time. The Underwriters may also receive compensation for serving as bidding agent in conducting a competitive bid for the investment of some or all of the proceeds of the Bonds.

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

The Underwriters and their affiliates are full service financial institution engaged in activities which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The Underwriters and their affiliates currently provide or may in the future provide, a variety of these services to the Borrower and to persons and entities with relationships with the Borrower, for which they receive or will receive customary fees and expenses.

In the ordinary course of these business activities, the Underwriters and their affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the Borrower (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Borrower.

The Underwriters and their affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire such assets, securities and instruments. Such investment and securities activities may involve securities and instruments of the Borrower.

MUNICIPAL ADVISOR

The Borrower has employed the firm of Government Consultants, Inc. to perform professional services in the capacity of municipal advisor (the "**Municipal Advisor**") in connection with the issuance of the Bonds. In such capacity, the Municipal Advisor has reviewed and commented on certain legal documentation and provided recommendations and other financial guidance to the Borrower with respect to the preparation of documents and the preparation for the sale of the Bonds. Although the Municipal Advisor performed an active role in the drafting of this Official Statement, it has not audited, authenticated or otherwise independently verified the information set forth herein. No guaranty, warranty or other representation is made by the Municipal Advisor respecting such accuracy and completeness of information or any other matter related to such information and this Official Statement.

BOND RATING

S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("**S&P**"), will assign its municipal bond rating of "AA" (Stable Outlook) to the Bonds. The rating reflects only the views of S&P and is not a recommendation to buy, sell or hold the Bonds. Any desired explanation of the significance of such rating should be obtained from S&P, at the following address: S&P Global Ratings, Ross Tower, Suite 3200, 500 North Akard Street, Dallas, Texas 75201, telephone 214-871-1400. The

Borrower may have furnished to S&P information relating to the Bonds and other matters, certain of which information and materials have not been included in this Official Statement. Generally, a rating agency bases its rating on the information and materials so furnished and on investigations, studies and assumptions by such rating agency. Ratings may be changed, suspended or withdrawn as a result of changes in, or unavailability of, information. There is no assurance that the rating on the Bonds will not be changed or withdrawn entirely if, in the judgment of S&P, circumstances so warrant. Any downward change or withdrawal of the rating could have an adverse effect on the market price for the Bonds.

CONTINUING DISCLOSURE

The Authority has determined that no financial or operating data concerning the Authority is material to an evaluation of the offering of the Bonds or to any decision to purchase, hold or sell the Bonds and the Authority will not provide any such information. The Borrower has undertaken all responsibilities for any continuing disclosure to the holders of the Bonds as described below, and the Authority shall have no liability to the holders of the Bonds or any other person with respect to the Rule (as hereinafter defined).

The Borrower will, pursuant to a Continuing Disclosure Agreement to be dated the date of delivery of the Bonds (the "***Continuing Disclosure Agreement***"), covenant for the benefit of Bond owners to provide (i) certain financial information and operating data relating to the Borrower no later than July 30 of each year, with the first such report to be due not later than July 30, 2026 (the "***Annual Report***"), and (ii) notices of the occurrence of certain enumerated events, called "Listed Events," in the future that may affect the Borrower or the Bonds. The Annual Reports and any notices of Listed Events required pursuant to the Continuing Disclosure Agreement will be filed with the MSRB through the Electronic Municipal Market Access website ("***EMMA***") and with any future Louisiana officially designated State Information Repository. For the specific nature of the information to be contained in the Annual Report or the potential Listed Events, see Appendix "H" attached hereto. The Borrower is entering into the Continuing Disclosure Agreement in order to assist the Underwriter in complying with Rule 15c2-12(b)(5) (the "***Rule***") of the U.S. Securities and Exchange Commission (the "***SEC***"). The Borrower 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 Agreement.

The Borrower's Dissemination Agent for the above information is the Director of Finance of the Governing Authority, 620 Benton Road, Bossier City, Louisiana 71111, telephone 318-741-8525.

The Borrower has entered into other undertakings (the "Prior Undertakings") with respect to bonds previously issued. In the previous five (5) years, the Borrower has filed all Annual Reports currently required by its Prior Undertakings under the Rule; however, for Fiscal Year 2023, the Borrower's Audited Financial Statements were not properly linked to all applicable CUSIPs at the time of the filing. The Borrower has corrected this linking error. In addition, the Borrower failed to timely file certain Notices of Listed Events under certain circumstances, including rating changes. The Borrower has not made any determination as to the materiality of the foregoing.

The Borrower has established procedures to ensure proper filing of the reports and notices required by the Continuing Disclosure Agreement and its Prior Undertakings with the MSRB in the future. Furthermore, Section 39:1438 of the Louisiana Revised Statutes of 1950, as amended, enacted in 2014, provides additional procedures designed to ensure compliance with the Continuing Disclosure Agreement by (i) requiring public entities, such as the Borrower, to keep certain records demonstrating compliance with the Continuing Disclosure Agreement, and (ii) mandating the Borrower's auditor, as part of the preparation of the Borrower's annual financial audit, review the Borrower's compliance with its continuing disclosure undertakings and record keeping requirements.

ADDITIONAL INFORMATION

For any additional information concerning the Borrower, please address Ms. Angela Williamson, Director of Finance, City of Bossier City, 620 Benton Road, Bossier City, Louisiana 71111, telephone

318-741-8525. For additional information concerning the Bonds now offered for sale, please address Mr. Shaun Toups, Government Consultants, Inc., 6767 Perkins Road, Suite 250, Baton Rouge, LA 70808, telephone: 225-405-8632.

ABSENCE OF LITIGATION

The Authority

There is not now pending, or to the knowledge of the Authority, threatened, any litigation restraining or enjoining the issuance or delivery of the Bonds or questioning or affecting the validity of the Bonds or the proceedings or authority under which they are issued. Neither the creation, organization or existence, nor the title of the present members and officers of the Authority to their respective offices are being challenged or questioned. There is no litigation pending, or to the knowledge of the Authority, threatened which in any manner questions the right of the Authority to enter into the Indenture of the Loan Agreement or to secure the Bonds in the manner provided in the Indenture or to issue the Bonds in the manner provided in the Indenture and the Act. There is no action, suit, proceeding or investigation, at law or in equity, before or by any court, public body or other body pending or, to its knowledge, threatened against or affecting the Authority, wherein an unfavorable decision, ruling or finding would materially and adversely affect the transactions contemplated hereunder or under the Indenture or the Loan Agreement or the performance of the obligations of the Authority under the Indenture and the Loan Agreement.

The City

There is no litigation, proceedings or investigations pending, or to the knowledge of the City, threatened against the City seeking to restrain, enjoin or in any way limit the approval or deliver of the Loan Agreement or which would in any manner, challenge or adversely affect the existence of powers of the City. Neither the creation, organization or existence, nor the title of Mayor or any of the members of the City Council to their offices, is being challenged or questioned. There is no action, suit, proceeding or investigation, at law or in equity before or by any court, public body or other body pending or, to its knowledge, threatened against or affecting the City, wherein an unfavorable decision, ruling or finding would materially and adversely affect the transactions contemplated under the Loan Agreement or the performance of the obligations of the City under the Loan Agreement.

MISCELLANEOUS

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

The Authority has not participated in the preparation of the Official Statement and has not verified the accuracy of the information contained herein, other than the information respecting the Authority contained under "THE AUTHORITY" and "ABSENCE OF LITIGATION – the Authority." The Authority's approval of this Official Statement does not constitute approval of the information contained herein, other than that information relating to the Authority, or a representation of the Authority as to the completeness or accuracy of the information contained herein.

The use of this Official Statement has been authorized and approved by the Authority, and its use, execution and delivery has been approved by the Borrower.

CITY OF BOSSIER CITY, STATE OF LOUISIANA

/s/

Thomas Chandler
Mayor

/s/

Phyllis McGraw
City Clerk

FORMS OF PRINCIPAL FINANCING DOCUMENTS

**THIS PAGE INTENTIONALLY
LEFT BLANK**

TRUST INDENTURE

BY AND BETWEEN

**LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES AND
COMMUNITY DEVELOPMENT AUTHORITY**

AND

**HANCOCK WHITNEY BANK,
AS TRUSTEE**

RELATING TO

**§ _____
LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES
AND COMMUNITY DEVELOPMENT AUTHORITY
REVENUE REFUNDING BONDS
(CITY OF BOSSIER CITY, LOUISIANA PROJECT), SERIES 2025**

DATED AS OF [SEPTEMBER] 1, 2025

TABLE OF CONTENTS

* * * * *

ARTICLE I DEFINITIONS AND RULES OF CONSTRUCTION

SECTION 1.01. Definitions.....	3
SECTION 1.02. Rules of Construction.	8

ARTICLE II GRANTING CLAUSES AND PLEDGES

SECTION 2.01. Granting Clauses.....	8
-------------------------------------	---

ARTICLE III AUTHORIZATION, TERMS AND CONDITIONS OF BONDS

SECTION 3.01. Bonds Issuable Under This Article Only.	10
SECTION 3.02. Authorization of Bonds.....	10
SECTION 3.03. Form of Bonds.....	11
SECTION 3.04. Redemption of Bonds.....	11
SECTION 3.05. Execution; Limitation of Liability.....	13
SECTION 3.06. Authentication.....	14
SECTION 3.07. Mutilated, Lost, Stolen or Destroyed Bonds.....	14
SECTION 3.08. Registration of Bonds.	15
SECTION 3.09. Persons Treated as Owners.....	15
SECTION 3.10. Cancellation and Destruction of Surrendered Bonds.....	15
SECTION 3.11. Delivery of the Bonds.....	16
SECTION 3.12. Book-Entry Registration of Bonds.	16

ARTICLE IV FUNDS AND ACCOUNTS; FLOW OF FUNDS; INVESTMENTS; DEPOSITS; ARBITRAGE

SECTION 4.01. Creation and Use of Funds and Accounts.	18
SECTION 4.02. Escrow Fund.....	18
SECTION 4.03. Flow of Funds.	18
SECTION 4.04. Debt Service Fund.....	18
SECTION 4.05. Rebate Fund.	19
SECTION 4.06. Investments.....	20
SECTION 4.07. Depository of Moneys and Security for Deposits.....	21
SECTION 4.08. Arbitrage.....	21
SECTION 4.09. Amounts Remaining in Funds; Releases.....	21

ARTICLE V
ADDITIONAL BONDS; REFUNDING BONDS

SECTION 5.01. Additional Bonds.....	21
SECTION 5.02. Refunding Bonds.....	22

ARTICLE VI
COSTS OF ISSUANCE

SECTION 6.01. Payment of Cost of Issuance.	22
--	-----------

ARTICLE VII
ASSIGNMENT AND ENFORCEMENT OF AGREEMENT

SECTION 7.01. Assignment of Agreement.	22
SECTION 7.02. Trustee or Bondholders to Enforce Agreement.	22

ARTICLE VIII
EVENTS OF DEFAULT; REMEDIES

SECTION 8.01. No Extension of Time for Payment of Principal or Interest.	23
SECTION 8.02. Events of Default.	23
SECTION 8.03. Remedies.	23
SECTION 8.04. Insufficiency in Debt Service Fund; Application of Moneys.	24
SECTION 8.05. Discontinuance of Proceedings.	25
SECTION 8.06. Appointment of Receiver.....	25
SECTION 8.07. Remedies Not Exclusive.....	25
SECTION 8.08. Remedies Vested in Trustee.	25
SECTION 8.09. Majority of Bondholders Control Proceedings.	26
SECTION 8.10. Individual Bondholder Action Restricted.....	26
SECTION 8.11. Waiver and Non-Waiver of Event of Default.	26
SECTION 8.12. Notice of Defaults.	27
SECTION 8.13. Opportunity of Borrower to Cure Certain Defaults.....	27

ARTICLE IX
CONCERNING THE TRUSTEE

SECTION 9.01. Acceptance of Trusts.....	27
SECTION 9.02. Trustee Entitled to Indemnity.	29
SECTION 9.03. Trustee Not Responsible for Insurance, Taxes Execution of Indenture, Acts of the Authority or Application of Moneys Applied in Accordance with this Indenture.	30
SECTION 9.04. Compensation.....	31
SECTION 9.05. Trustee to Preserve Records.	31
SECTION 9.06. Trustee May be Bondholder.	31
SECTION 9.07. Trustee Not Responsible for Recitals.....	31
SECTION 9.08. Trustee May Rely on Certificates.....	31
SECTION 9.09. Qualification of the Trustee.	32

SECTION 9.10. Resignation and Removal of Trustee.	32
SECTION 9.11. Successor Trustee.	33
SECTION 9.12. Co-Trustee.	34
SECTION 9.13. Disclosure Documents.	34

ARTICLE X SUPPLEMENTAL INDENTURES

SECTION 10.01. Supplemental Indentures Not Requiring Consent of Bondholders.	35
SECTION 10.02. Supplemental Indentures Requiring Consent of Bondholders.	35
SECTION 10.03. Filing.	36
SECTION 10.04. Reliance on Counsel.	36
SECTION 10.05. Supplement Binding.	36
SECTION 10.06. Supplemental Agreement.	37

ARTICLE XI COVENANTS OF THE AUTHORITY

SECTION 11.01. Payment of Principal and Interest.	37
SECTION 11.02. Additional Security.	37
SECTION 11.03. Cure Title Defects.	37
SECTION 11.04. Defend Against Actions.	37
SECTION 11.05. Non-Impairment of Security.	38
SECTION 11.06. Authority's Obligation Limited.	38
SECTION 11.07. Immunity of Officers, Employees and Members of Authority.	39
SECTION 11.08. Role of Authority.	39
SECTION 11.09. No Superior Pledge.	39

ARTICLE XII DEFEASANCE

SECTION 12.01. Payment.	40
SECTION 12.02. Provision for Payment.	40
SECTION 12.03. Certifications.	40

ARTICLE XIII MISCELLANEOUS

SECTION 13.01. Covenants of Authority Binds its Successors.	41
SECTION 13.02. Preservation and Inspection of Documents.	41
SECTION 13.03. Parties Interest Herein.	41
SECTION 13.04. No Recourse on the Bonds.	41
SECTION 13.05. Severability.	41
SECTION 13.06. Consents and Approvals.	42
SECTION 13.07. Notices.	42
SECTION 13.08. Notices to Bondholders.	42
SECTION 13.09. Applicable Law.	42
SECTION 13.10. Execution in Counterparts.	43

SECTION 13.11. Captions.	43
SECTION 13.12. Indenture to Constitute a Contract.	43
SECTION 13.13. Performance on Legal Holidays.	43
SECTION 13.14. Continuing Disclosure Agreements.	43

* * * * *

EXHIBIT A – Form of Bond
EXHIBIT B – Refunded Bonds

TRUST INDENTURE

This **TRUST INDENTURE** dated as of [September] 1, 2025 (together with any amendments hereto, this "**Indenture**"), is between the **Louisiana Local Government Environmental Facilities and Community Development Authority** (the "**Authority**"), a political subdivision of the State of Louisiana (the "**State**"), and **Hancock Whitney Bank**, as trustee (the "**Trustee**"), a Mississippi state banking corporation with a corporate trust office located in the City of Baton Rouge, Louisiana.

WITNESSETH:

WHEREAS, the Authority was established pursuant to Chapter 10-D of Title 33 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 33:4548.1 through 33:4548.16, inclusive) (the "**Act**"), to encourage public infrastructure and public works of all types, and to assist political subdivisions in constructing public works and in financing the construction of public infrastructure and public works; and

WHEREAS, pursuant to the Act, and in order to encourage the construction of such facilities and the acquisition of such necessary equipment by political subdivisions who become members of the Authority, which the Authority believes to be in the public interest and for the benefit of the health, safety and welfare of the citizens of the State, the Authority is authorized to issue its revenue bonds and loan the proceeds of the revenue bonds to such political subdivisions; and

WHEREAS, the City of Bossier City, State of Louisiana (the "**Borrower**" or the "**City**") is a participating political subdivision of the Authority in accordance with the Act; and

WHEREAS, pursuant to the provisions of the Act, the Authority has heretofore issued its (i) Revenue Bonds (City of Bossier City, Louisiana Project), Series 2014, of which \$9,530,000 is currently outstanding, (ii) Revenue Refunding Bonds (City of Bossier City, Louisiana Project), Series 2015, of which \$59,945,000 is currently outstanding, and (iii) Revenue Bonds (City of Bossier City, Louisiana Project), Series 2015, of which \$25,740,000 is currently outstanding (collectively, the "**Prior Bonds**"); and

WHEREAS, the Authority loaned the proceeds of the Prior Bonds to the Borrower pursuant to Loan Agreements dated as of September 1, 2014, March 1, 2015, and June 1, 2015, each by and between the Authority and the Borrower; and

WHEREAS, the Mayor and City Council of the City of Bossier City, State of Louisiana, acting as governing authority of the Borrower, has requested the Authority to issue [\$_____] aggregate principal amount of Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds (City of Bossier City, Louisiana Project), Series 2025 (the "**Bonds**"), the proceeds of the sale of such Bonds to be loaned to the Borrower pursuant to the Loan and Assignment Agreement (the "**Agreement**") by and between the Authority and the Borrower, dated the date hereof, for the purposes of (i) refunding certain

maturities of the Prior Bonds (as described in **Exhibit B** hereto, the "Refunded Bonds"), and (ii) paying the costs of issuance of the Bonds; and

WHEREAS, the Borrower and the Authority are empowered to consummate the transactions contemplated hereunder and to do all acts and exercise all powers and assume all obligations necessary, or incidental thereto; and

WHEREAS, the Authority is authorized under the provisions of the Act and other constitutional and statutory authority to issue the Bonds for such purposes and the Authority has determined that it is most advantageous to the Authority and necessary for it to issue its bonds as hereinafter provided for such purposes; and

WHEREAS, pursuant to the Agreement, the Borrower will agree to make payments in an amount sufficient to make timely payments of principal of and interest on the Bonds and to pay such other amounts as are required by the Agreement; and

WHEREAS, the fully registered Bonds and the certificate of authentication by the Trustee to be endorsed thereon with respect to the Bonds are to be in substantially the form attached as **Exhibit A** with all necessary and appropriate variations, omissions and insertions as permitted or required under this Indenture; and

WHEREAS, after the issuance of the Bonds, the Borrower will have no outstanding bonds or other obligations of any kind or nature payable from or enjoying a lien on the Lawfully Available Funds (as defined herein), except its obligations owed with respect to the Outstanding Parity Bonds (as defined herein); and

WHEREAS, all acts, conditions and things required by the laws of the State to happen, exist and be performed precedent to and in the execution and delivery of this Indenture have happened, exist and have been performed as so required in order to make this Indenture a valid and binding agreement in accordance with its terms; and

WHEREAS, the execution and delivery of this Indenture have been duly authorized by the Authority and the Trustee; and

WHEREAS, a portion of the proceeds of the Bonds, together with available funds of the Borrower, will be deposited with the trustee for the purpose of refunding the Refunded Bonds; and

WHEREAS, each of the parties hereto represents that it is fully authorized to enter into and perform and fulfill the obligations imposed upon it under this Indenture and the parties are now prepared to execute and deliver this Indenture.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the Authority and the Trustee hereby covenant and agree as follows:

ARTICLE I DEFINITIONS AND RULES OF CONSTRUCTION

SECTION 1.01. **Definitions.** All capitalized terms not otherwise defined herein shall have the meanings assigned in the preamble hereto or in the Agreement. In addition to words and terms elsewhere defined in this Indenture, the following words and terms as used herein shall have the following meanings, unless some other meaning is plainly intended:

"***Accounts***" means the accounts and subaccounts created pursuant to Article IV hereof.

"***Act***" means Chapter 10-D of Title 33 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 33:4548.1 through 4548.16, inclusive), and other relevant constitutional and statutory authority.

"***Additional Bonds***" means bonds, if any, issued in one or more series on a parity with the Bonds and the Outstanding Parity Bonds pursuant to Article V hereof.

"***Agreement***" means that certain Loan and Assignment Agreement dated as of [September] 1, 2025, by and between the Authority and the Borrower, including any amendments and supplements thereof and thereto as permitted thereunder.

"***Authority***" or "***Issuer***" means the Louisiana Local Government Environmental Facilities and Community Development Authority, a political subdivision of the State of Louisiana, created by the provisions of the Act, or any agency, board, body, commission, department or officer succeeding to the principal functions thereof or to whom the powers conferred upon the Authority by said provisions shall be given by law.

"***Authorized Authority Representative***" means the Chairman, Vice Chairman, Executive Director, Secretary/Treasurer or Assistant Secretary of the Authority and the person(s) at the time designated to act under the Agreement and this Indenture on behalf of the Authority by a written certificate furnished to the Borrower and the Trustee containing the specimen signature of such person(s) and signed on behalf of the Authority by the Chairman, Vice Chairman, Executive Director, Secretary/Treasurer or Assistant Secretary of the Authority. Such certificate may designate an alternate or alternates. Authorizations shall remain effective until the Trustee receives written notice from the Authority to the contrary, accompanied by a new certificate of specimen signatures.

"***Authorized Borrower Representative***" means the Mayor, the City Clerk and/or the President of the City Council, or any person subsequently designated to act under the Agreement and this Indenture on behalf of the Borrower by a written certificate furnished to the Trustee containing the specimen signature of such person(s) and signed on behalf of the Borrower by the Mayor of the Borrower.

"***Authorized Denomination***" means \$5,000 or any integral multiple thereof within a single maturity.

"Beneficial Owner" means, so long as a book-entry system of registration is in effect pursuant to Section 3.12 hereof, the actual owner of the Bonds.

"Bond Counsel" means Foley & Judell, L.L.P., or such other nationally recognized bond counsel as may be selected by the Authority and acceptable to the Borrower.

"Bond Documents" shall have the meaning ascribed to such term in Section 9.01(b) of this Indenture.

"Bond Purchase Agreement" means the Bond Purchase Agreement entered into between the Authority, the Borrower and the Underwriter providing for the purchase of the Bonds.

"Bond Register" means, when used with respect to the Bonds, the registration books maintained by the Trustee pursuant to Section 3.08 of this Indenture.

"Bondholder" or **"owner"** when used with reference to a Bond or Bonds, means the registered owner of any Outstanding Bond or Bonds.

"Bonds" or **"Bond"** means the [\$_____] Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds (City of Bossier City, Louisiana Project), Series 2025, and such Bonds issued in exchange for such other Bonds pursuant to this Indenture or in replacement for mutilated, destroyed, lost or stolen Bonds pursuant to this Indenture.

"Borrower" or **"City"** or **"Obligor"** means the City of Bossier City, State of Louisiana, and also includes every successor Borrower and transferee of the Borrower until payment or provision for the payment of all of the Bonds.

"Business Day" means any day other than (i) a Saturday; (ii) a Sunday; (iii) any other day on which banking institutions in New York, New York, or New Orleans, Louisiana, are authorized or required not to be open for the transaction of commercial banking business; or (iv) a day on which the New York Stock Exchange or Federal Reserve is closed.

"Closing Date" means the date on which the Bonds are delivered and payment therefor is received by the Authority, which is anticipated to be [_____], 2025.

"Code" means the Internal Revenue Code of 1986, as amended, and the regulations and rulings promulgated thereunder.

"Continuing Disclosure Agreement" means the Continuing Disclosure Agreement of the Borrower dated the Closing Date, as the same may be amended or supplemented from time to time in accordance with its terms.

"Corporate Trust Office" means the designated corporate trust office of the Trustee in Baton Rouge, Louisiana or such other location as may be designated by the Trustee.

"Costs of Issuance" means all items of expense, directly or indirectly payable or reimbursable and related to the authorization, sale and issuance of the Bonds, including publication costs, printing costs, costs of preparation and reproduction of documents, filing and recording fees, initial fees, and charges of any fiduciary, legal fees and charges, fees and disbursements of consultants and professionals, including financial advisors, costs of liquidity facilities, costs of credit ratings, fees and charges for preparation, execution, transportation and safekeeping of the Bonds, and any other cost, charge or fee paid by the Authority in connection with the original issuance of the Bonds.

"Debt Service Fund" means the fund of that name created pursuant to Section 4.01 of this Indenture to pay principal and interest on the Bonds.

"Debt Service Payments" means those payments required to be made by the Borrower pursuant to Section 4.02 of the Agreement.

"Defeasance Obligations" means (a) cash or (b) non-callable Government Securities.

"DTC" or **"Securities Depository"** means The Depository Trust Company, a limited-purpose trust company organized under the laws of the State of New York, and its successors and assigns, including any successor securities depositories appointed pursuant to this Indenture.

"Escrow Agreement" means the Defeasance and Escrow Deposit Agreement as defined in Section 4.01 of this Indenture.

"Escrow Fund" means the fund of that name as defined under Section 4.01 of this Indenture.

"Events of Default" means those events of default described in Article VIII of this Indenture.

"Fiscal Year" means any period of twelve (12) consecutive months adopted by the Borrower as its Fiscal Year for financial reporting purposes, currently the period beginning on January 1 and ending on December 31 of each year.

"Funds" means the funds created pursuant to Article IV hereof.

"Government Securities" means direct general obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America, which may be United States Treasury Obligations such as the State and Local Government Series and may be in book-entry form.

"Indenture" means this Trust Indenture dated as of [September] 1, 2025 by and between the Authority and the Trustee, as it may be amended or supplemented from time to time by supplemental indentures in accordance with the provisions hereof.

"Interest Account" means the Interest Account within the Debt Service Fund created pursuant to Article IV of this Indenture.

"Interest Payment Date" or **"interest payment date,"** with respect to the Bonds, means each June 1 and December 1, commencing June 1, 2026.

"Lawfully Available Funds" means the funds, income, revenue, fees, receipts or charges of any nature from any source whatsoever on deposit with or accruing from time to time to the Borrower, provided that no such funds, income, revenue, fees, receipts or charges shall be so included in this definition which have been or are in the future legally dedicated and required for other purposes by the electorate, by the terms of specific grants, by the terms of particular obligations issued or to be issued (to the extent pledged or budgeted to pay debt service on such other obligations) or by operation of law, and provided further that the full faith and credit of the Borrower is not pledged, and there is no obligation to levy or increase taxes or other sources of revenue above any legal limits applicable to the Borrower from time to time.

"Letter of Representations" means the Blanket Letter of Representations from the Authority to DTC or any agreement between the Authority, the Trustee and a successor securities depository appointed pursuant to Section 3.12 hereof, as such may be amended from time to time.

"Outstanding" or **"outstanding"** when used with reference to the Bonds, means all such bonds that have been authenticated and issued under this Indenture except those:

- (a) canceled by the Trustee pursuant to this Indenture;
- (b) for which moneys or Defeasance Obligations shall be held in trust for their payment by the Trustee as provided in the defeasance provisions of this Indenture;
- (c) that have been duly called for redemption and for which the redemption price thereof is held in trust by the Trustee as provided in this Indenture;
- (d) in exchange for which other Bonds shall have been authenticated and delivered by the Trustee as provided in this Indenture; and
- (e) for all purposes regarding consents and approvals or directions of Bondholders under the Agreement or this Indenture, Bonds held by or for the Authority, the Borrower or any person controlling, controlled by, or under common control with either of them.

"Outstanding Parity Bonds" means, collectively, the following bonds issued by the Authority and payable from Lawfully Available Funds of the Borrower:

- (i) unrefunded Revenue Bonds (City of Bossier City, Louisiana Project), Series 2014, dated September 16, 2014, and maturing [_____];
- (ii) unrefunded Revenue Refunding Bonds (City of Bossier City, Louisiana Project), Series 2015, dated March 4, 2015, and maturing [_____];
- (iii) unrefunded Revenue Bonds (City of Bossier City, Louisiana Project), Series 2015, dated June 25, 2015, and maturing [_____];
- (iv) Revenue Bonds (City of Bossier City, Louisiana Project), Series 2015A, dated October 8, 2015;

- (v) Revenue Bonds (City of Bossier City, Louisiana Project), Series 2017, dated October 18, 2017;
- (vi) Revenue Bonds (City of Bossier City, Louisiana Project), Series 2018, dated December 18, 2018; and
- (vii) Revenue Refunding Bonds (City of Bossier City, Louisiana Project), Series 2021, dated May 13, 2021.

"Participant" means any broker-dealer, bank and other financial institution from time to time for which DTC holds Bonds as securities depository.

"Payments" means the amounts of repayments under the Agreement with respect to the Bonds to be made by the Borrower as provided in Article IV of the Agreement.

"Permitted Investments" means any investments permitted by the laws of the State from time to time, including La. R.S. 33:2955.

"Principal Account" means the Principal Account within the Debt Service Fund created pursuant to Article IV of this Indenture.

"Principal Payment Date" when used with respect to the Bonds, means each June 1, commencing June 1, 2026.

"Rebate Fund" means the fund of that name created under Section 4.01 of this Indenture.

"Record Date" means with respect to an Interest Payment Date, the close of business on May 15 or November 15, as the case may be next preceding such Interest Payment Date, or if such Interest Payment Date shall not be a Business Day, the next preceding Business Day.

"Refunded Bonds" shall have the meaning given such term in the preamble hereto.

"State" means the State of Louisiana.

"Tax Agreement" means the Tax Compliance Certificate dated the Closing Date, between the Borrower and the Authority.

"Transaction Documents" means this Indenture, the Agreement, the Tax Agreement and any supplement thereto, the Bonds and any instruments or documents related thereto.

"Trust Estate" means all the property pledged, transferred and assigned to the Trustee by the Authority pursuant to this Indenture as security for the Bonds.

"Trustee" means the state banking corporation or national banking association with corporate trust powers qualified to act as Trustee under this Indenture which may be designated

(originally or as a successor) as Trustee for the Bonds issued and secured under the terms of this Indenture, initially Hancock Whitney Bank, Baton Rouge, Louisiana.

"**Underwriter**" means, collectively, Stifel, Nicolaus & Company, Incorporated, Baton Rouge, Louisiana, and Sisung Securities Corporation, Metairie, Louisiana.

SECTION 1.02. Rules of Construction. (a) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders.

(b) Unless the context shall otherwise indicate, the word "*person*" shall include the plural as well as the singular number, and "*person*" shall mean any individual, corporation, partnership, joint venture, association, joint stock company, trust, other juridical person, unincorporated organization, or government or any agency or political subdivision thereof.

(c) Provisions calling for the redemption of Bonds or the calling of Bonds for redemption do not mean or include the payment of Bonds at their stated maturity or maturities.

(d) All references in this Indenture to designated "*Articles*," "*Sections*" and other subdivisions are to the designated Articles, Sections and other subdivisions of this Indenture. The words "*herein*," "*hereof*," "*hereunder*" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision.

ARTICLE II GRANTING CLAUSES AND PLEDGES

SECTION 2.01. Granting Clauses. In consideration of the acceptance by the Trustee of the trusts and duties set forth in this Indenture on behalf of the owners of all Bonds issued and secured hereunder; of the purchase and acceptance of the Bonds issued and secured by this Indenture by the owners thereof; of the payment of the purchase price of the Bonds to the Trustee for application as provided hereinafter; and in order to secure the payment of any and all Bonds at any time Outstanding hereunder, according to the tenor and effect thereof and the interest thereon, the payment of all costs, fees and charges specified herein, and the payment of all other sums if any, from time to time due to the owners of all Bonds secured hereunder and to the Trustee or its successors and assigns, or to others, according to the intent and meaning of all such Bonds and this Indenture, up to a maximum principal amount of [\$_____] and for the purpose of securing the performance and observance by the Authority of all the covenants and conditions herein contained, the Authority does hereby TRANSFER, ASSIGN AND DELIVER TO AND IN FAVOR OF the Trustee, and its successor or successors in trust, for the benefit of the owners of all Bonds secured hereunder, its interest in the following described properties, rights, interests, and benefits, which are collectively called the "Trust Estate":

All right, title and interest of the Authority in, to and under the Agreement (except for rights of the Authority relating to exculpation, indemnification and payment of fees and expenses thereunder), all payments, proceeds, revenues, income, receipts, issues, benefits and other moneys received or derived by the Authority under the Agreement including, without limitation, the Payments to be paid by the Borrower to the Trustee for the account of the Authority pursuant to Section 4.02 of the Agreement.

All cash, moneys, securities and investments and earnings thereon that may at any time and from time to time, pursuant to the provisions of the Indenture, be paid to the Trustee or be in the hands of the Trustee, except for moneys in the Rebate Fund and the Escrow Fund and except as the interest of said Trustee in such cash, moneys, securities and investments may otherwise appear in this Indenture, provided, however, that nothing in this Indenture shall be construed to affect any property held by the Trustee in any capacity other than as Trustee hereunder; and

To the extent not covered by the clauses above, all proceeds of any and all of the foregoing.

TO HAVE AND TO HOLD all and singular the Trust Estate, whether now owned or hereafter acquired, unto the Trustee and its successor or successors and assigns forever; in trust, nevertheless subject to the terms and conditions and trusts herein set forth, for the equal benefit, security and protection of all and singular the present and future owners of all of the Bonds issued under and secured by this Indenture, without preference, priority or distinction as to lien or otherwise, except as may otherwise be provided herein, of any one Bond over any other Bond or of principal over interest or interest over principal, all as herein provided, and for the uses and purposes, and upon the terms, agreements and conditions set forth herein.

The Trust Estate assigned hereunder is also assigned to secure the payment of any and all sums that the Trustee may expend or become obligated to expend (including but not limited to court costs and attorneys' fees) to preserve and protect any of the Trust Estate or to cure any default of the Borrower under the Agreement or arising out of any such default or incident of delay in payment of sums and the performance of obligations thereunder, or in pursuing or exercising any right, rights, remedy or remedies consequent upon the default of the Borrower thereunder.

PROVIDED, HOWEVER, that if the Authority, its successors or assigns, shall well and truly pay, or cause to be paid, or provide for the payment pursuant to the provisions of this Indenture, the principal of the Bonds and the interest due or to become due thereon, at the times and in the manner set forth in the Bonds and this Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and agreements as provided in and pursuant to the terms of this Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such performance and payments this Indenture and the rights created hereby shall cease, terminate and be void as provided in Article XII hereof; otherwise this Indenture shall be and remain in full force and effect.

The Authority hereby covenants and agrees with, and does hereby covenant unto the Trustee, that it has good right and lawful authority to transfer and assign the Trust Estate to the extent and in the manner herein provided; that the Authority will not create or suffer to exist any lien or encumbrance upon the Trust Estate, or any part thereof, superior to the security or lien to accrue or be created under this Indenture, or do or suffer any act or thing whereby the security hereof may be diminished or impaired; and the Authority further does covenant, and by these presents hereby covenants and agrees to defend or cause to be defended forever the title to each and every part of said Trust Estate against the claims and demands of all persons whomsoever.

THIS INDENTURE FURTHER WITNESSETH and it is expressly declared that all Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of said Trust Estate hereby conveyed, transferred, assigned, confirmed, pledged and encumbered is to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as herein expressed, and the Authority has agreed and covenanted, and does hereby agree and covenant with the Trustee and with the respective owners, from time to time, of the Bonds, or any part thereof as follows:

ARTICLE III

AUTHORIZATION, TERMS AND CONDITIONS OF BONDS

SECTION 3.01. **Bonds Issuable Under This Article Only.** No Bonds may be issued under the provisions of this Indenture except in accordance with the provisions of this Article.

SECTION 3.02. **Authorization of Bonds.** (a) There is hereby authorized to be issued under this Indenture [\$_____] aggregate principal amount of bonds to be known as "*Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds (City of Bossier City, Louisiana Project), Series 2025*" for the purpose of (i) refunding the Refunded Bonds and (ii) paying the Costs of Issuance. Upon issuance, the proceeds of the Bonds shall be deposited as directed in Section 4.02 herein.

(b) The Bonds are issuable as fully registered Bonds, without coupons, in Authorized Denominations and shall be dated the Closing Date.

(c) The principal of the Bonds shall be payable, when due, to the registered owners thereof upon surrender of the Bonds at the designated corporate trust office of the Trustee. The interest on the Bonds, when due and payable, shall be paid by check or draft mailed by the Trustee on such due date to each person in whose name a Bond is registered, at the address(es) as they appear on the Bond Register maintained by the Trustee at the close of business on the applicable Record Date irrespective of any transfer or exchange of the Bonds subsequent to such Record Date and prior to such Interest Payment Date, provided that the owners of \$1,000,000 or more in aggregate principal amount of Bonds may request payment by wire transfer if such owners have requested such payment in writing to the Trustee, which request shall be made no later than the Record Date and shall include all relevant bank account information and shall otherwise be acceptable to the Trustee. Such notice shall be irrevocable until a new notice is delivered not later than a Record Date. In the event principal of and interest on the Bonds is not paid when due as a result of insufficient funds, such principal of and interest on the Bonds shall be paid on the first Business Day funds are available to pay past due principal and interest and interest shall continue to accrue on the principal amount that remains unpaid. In such event, such interest shall be payable by the Trustee to the persons in whose names the Bonds are registered at the close of business on the Record Date preceding the date such principal of or interest on the Bonds first became due and payable. Payment as aforesaid shall be made in such coin or currency of the United States of America as, at the respective times of payment, is legal tender for the payment of public and private debts. The provisions of this paragraph are subject to Section 3.12 hereof as the Bonds are initially issued as book-entry bonds registered in the name of CEDE & CO.

(d) The Bonds shall be numbered from No. R-1 upwards and shall bear interest from the date thereof, payable on each Interest Payment Date, computed on the basis of a 360-day year having twelve 30-day months, until the principal amount of the Bonds is paid at maturity at the rates, and shall mature as hereafter set forth, on June 1 of each of the years and in the principal amounts as follows:

<u>Year</u> <u>(June 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
--------------------------------	-----------------------------------	--------------------------------

*Final Maturity

SECTION 3.03. **Form of Bonds.** The Bonds issued under this Indenture shall be substantially in the form set forth in **Exhibit A** attached hereto and made a part hereof with such appropriate variations, additions, omissions and insertions as are permitted or required by this Indenture. All Bonds may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or of any securities exchange on which the Bonds may be listed or any usage or requirement of law with respect thereto. All Bonds may bear identifying CUSIP numbers, but any failure to include such numbers or any error in any CUSIP number so included shall not in any way affect the validity of the Bonds.

SECTION 3.04. **Redemption of Bonds.** (a) ***Optional Redemption.*** The Bonds maturing or subject to mandatory sinking fund redemption on or after June 1, 20[] shall be callable for redemption at the option of the Borrower on the written direction of the Authority in full or in part at any time on or after June 1, 20[] at the principal amount thereof plus accrued interest thereon from the most recent Interest Payment Date to which interest has been paid or duly provided for.

Notice of Optional Redemption. The Authority shall give the Trustee at least twenty-five (25) days' written notice of any optional redemption to be made specifying the redemption date and principal amounts to be redeemed. The Trustee shall give official notice of the call of all or any portion of the Bonds for optional redemption by first class mail, postage prepaid, by notice

deposited in the United States mails, or by accepted means of electronic communication, not less than twenty (20) days prior to the redemption date addressed to the registered owner of each bond to be redeemed at his address as shown on the Bond Register. The notice provided for any optional redemption may provide that such optional redemption is conditioned upon the availability of funds therefor.

Mandatory Redemption. The Term Bond maturing on June 1, 20[], shall be subject to mandatory sinking fund redemption without notice on June 1 in the years and in the principal amounts set forth below at a redemption price equal to 100% of the principal amount being redeemed, plus accrued interest thereon:

<u>Year</u> <u>(June 1)</u>	<u>Principal</u> <u>Amount</u>
--	---

****Final Maturity***

(b) Any Refunding Bonds issued under the provisions of Article V of this Indenture may be made subject to redemption, either in whole or in part and at such times and prices, as may be provided in the resolution or resolutions of the Authority authorizing the issuance of such Refunding Bonds pursuant to a supplemental indenture.

(c) Unless otherwise specified above, if less than all of the Bonds shall be called for redemption, they shall be selected in the order directed by the Authority or the Borrower and, if no order is directed, by lot by the Trustee in such manner as the Trustee in its discretion may determine; provided, however, that the portion of any Bond to be redeemed shall be in the principal amount of \$5,000 or an integral multiple thereof. If a portion of any Bond shall be called for redemption, a new Bond in principal amount equal to the unredeemed portion thereof shall be issued to the registered owner upon the surrender thereof.

(d) The Authority shall give the Trustee at least twenty-five (25) days' notice of any optional redemption to be made pursuant to (a) above by specifying the redemption date and the principal amounts to be redeemed. At least twenty (20) days before the redemption date of any Bonds, the Trustee shall cause a notice of any such redemption, signed by an authorized officer of the Trustee to be mailed, postage prepaid, to all Bondholders of record owning Bonds to be redeemed in whole or in part, at their addresses as they appear on the Bond Register, but any defect in such mailing of any such notice shall not affect the validity of the proceedings for such redemption. Each such notice shall set forth the date fixed for redemption, the redemption price to be paid and, if less than all of the Bonds then Outstanding shall be called for redemption, the numbers of such Bonds to be redeemed and, in the case of Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed. In case any Bond is to be redeemed in part only, the notice of redemption shall state also that on or after the redemption date, upon surrender of such Bond, a new Bond in principal amount equal to the unredeemed portion of such Bond will be issued.

(e) On the date so designated for redemption, notice having been given in the manner and under the conditions hereinabove provided and money for payment of the redemption price being held in the Debt Service Fund in trust for the owners of the Bonds or portions thereof to be redeemed, the Bonds or portions of Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Bonds or portions of Bonds on such date, interest on the Bonds or portions of Bonds so called for redemption shall cease to accrue, such Bonds or portions of Bonds shall cease to be entitled to any benefit or security under this Indenture, and the owners of such Bonds or portions of Bonds shall not have rights in respect thereof except to receive payment of the redemption price thereof and, to the extent provided in the next paragraph, to receive Bonds for any unredeemed portions of Bonds.

(f) In case part, but not all, of an Outstanding Bond shall be selected for redemption, the registered owner thereof or his legal representative shall present and surrender such Bond to the Trustee for payment of the principal amount thereof so called for redemption, and the Trustee shall authenticate and deliver to or upon the order of such registered owner or his legal representative, without charge therefor, for the unredeemed portion of the principal amount of the Bond so surrendered, a new Bond.

(g) Bonds and portions of Bonds which have been duly called for redemption under the provisions of this Article, or with respect to which irrevocable instructions to call for redemption have been given to the Trustee in form satisfactory to it, and for the payment of the redemption price for which moneys, or Defeasance Obligations, shall be held by the Trustee in a segregated account in trust for the owners of the Bonds or portions thereof to be redeemed, shall not thereafter be deemed to be outstanding under the provisions of this Indenture and shall cease to be entitled to any security or benefit under this Indenture other than the right to receive payment from such moneys.

(h) With respect to any notice of optional redemption of Bonds, unless upon the giving of such notice the Bonds shall be deemed to have been paid within the meaning hereof, such notice shall state that such redemption shall be conditioned upon the receipt by the Trustee on or prior to the date fixed for such redemption of moneys sufficient to pay the principal of, premium, if any, and interest on such Bonds or portions thereof to be redeemed, and that if such moneys shall not have been so received said notice shall be of no force and effect, the Authority shall not be required to redeem such Bonds or portions thereof and the redemption price shall not be due and payable. In the event that such notice of redemption contains such a condition and such moneys are not so received, the Trustee shall give notice, in the same manner in which the notice of redemption was given, that such moneys were not so received and that such Bonds or portions thereof will not be redeemed and that the failure to redeem such Bonds or portions thereof shall not constitute an Event of Default under this Indenture or the Agreement.

SECTION 3.05. Execution; Limitation of Liability. The Bonds shall be executed on behalf of the Authority with the manual or facsimile signatures of the Chairman, Vice Chairman or Executive Director and the Secretary/Treasurer or an Assistant Secretary of the Authority and shall have impressed or imprinted thereon the official seal of the Authority or a facsimile thereof. The Bonds, together with interest thereon, shall not constitute a debt of the State or any political subdivision thereof other than to the extent Lawfully Available Funds are available to the Borrower. The Bonds, together with interest thereon, shall be limited and special obligations of

the Authority and shall be secured by and payable solely out of revenues derived from the Payments made pursuant to the Agreement and Trust Estate pledged hereunder. The Authority shall not be obligated to pay the principal of the Bonds or the interest thereon or other costs incidental thereto except from payments made pursuant to the Agreement. In case any officer of the Authority whose signature or whose facsimile signature shall appear on the Bonds shall cease to be such officer before the delivery of such Bonds, such signature or the facsimile signature thereof shall nevertheless be valid and sufficient for all purposes, the same as if he had remained in office until delivery.

THE BONDS ARE LIMITED AND SPECIAL OBLIGATIONS OF THE AUTHORITY AND DO NOT CONSTITUTE OR CREATE AN OBLIGATION, GENERAL OR SPECIAL, DEBT, LIABILITY OR MORAL OBLIGATION OF THE STATE OR ANY OTHER POLITICAL SUBDIVISION THEREOF, OTHER THAN THE BORROWER, WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISIONS WHATSOEVER AND NEITHER THE FAITH OR CREDIT NOR THE TAXING POWER OF THE STATE, THE AUTHORITY OR OF ANY OTHER POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR THE INTEREST ON THE BONDS. THE BONDS ARE NOT A GENERAL OBLIGATION OF THE AUTHORITY BUT ARE A LIMITED AND SPECIAL REVENUE OBLIGATION OF THE AUTHORITY PAYABLE SOLELY FROM THE TRUST ESTATE, INCLUDING, WITHOUT LIMITATION, THE INCOME, REVENUES AND RECEIPTS DERIVED OR TO BE DERIVED FROM PAYMENTS MADE PURSUANT TO THE AGREEMENT AND FROM ANY MONEYS RECEIVED BY THE TRUSTEE UNDER THIS INDENTURE.

SECTION 3.06. **Authentication.** No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Indenture unless and until a certificate of authentication substantially in the form set forth in **Exhibit A** attached hereto and made a part hereof shall have been duly executed by a duly authorized representative of the Trustee, and such executed certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Indenture. The Trustee's certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized representative of the Trustee, but it shall not be necessary that the same representative sign the certificate of authentication on all of the Bonds issued hereunder.

SECTION 3.07. **Mutilated, Lost, Stolen or Destroyed Bonds.** In the event any outstanding Bond, whether temporary or definitive, is mutilated, lost, stolen or destroyed, the Authority may execute and, upon its request, the Trustee may authenticate a new Bond of the same principal amount and of like tenor as the mutilated, lost or stolen or destroyed Bond; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the Authority and the Trustee evidence of such loss, theft or destruction in form satisfactory to the Authority and the Trustee, together with indemnity satisfactory to them. In the event any such Bond shall have matured, instead of issuing a substitute Bond the Authority may authorize the payment of the same. The Authority and the Trustee may charge the Borrower or the owner of such Bond with their reasonable fees and expenses in this connection. Any Bond issued under the provisions of this Section 3.07 in lieu of any Bond alleged to be destroyed, lost or stolen shall constitute an original additional contractual obligation on the part of the Authority, whether or not the Bond so alleged

to be destroyed, lost or stolen be at any time enforceable by anyone, and shall be equally and proportionately entitled to the benefits of this Indenture together with all other Bonds in substitution for which such Bonds were issued.

SECTION 3.08. **Registration of Bonds.** (a) The Trustee shall be the bond registrar for the Bonds. So long as any of the Bonds shall remain outstanding, there shall be maintained and kept for the Authority, at the Corporate Trust Office of the Trustee, the Bond Register for the registration and transfer of the Bonds and, upon presentation thereof for such purpose at said office, the Trustee shall register or cause to be registered therein, and permit to be transferred thereon, under such reasonable regulations as it may prescribe, any Bond.

(b) Each Bond shall be transferable only upon the Bond Register at the Corporate Trust Office of the Trustee at the written request of the registered owner thereof or his legal representative duly authorized in writing upon surrender thereof, together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his legal representative duly authorized in writing. Upon the transfer of any such Bond, the Trustee shall issue in the name of the transferee, in Authorized Denominations, one or more Bonds of the same aggregate principal amount as the surrendered Bonds.

(c) For every such exchange or transfer of Bonds, the Authority and the Trustee, respectively, may make a charge sufficient to reimburse it for any tax, fee, expense or other charge required to be paid with respect to such exchange or transfer, which sum or sums shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer.

(d) The Trustee shall not be required to register the transfer or exchange of any Bonds during the fifteen (15)-day period next preceding the selection of Bonds to be redeemed and thereafter until the date of the mailing of a notice of redemption of Bonds selected for redemption, or (b) any Bonds selected, called or being called for redemption in whole or in part, except in the case of any Bond to be redeemed in part, the portion thereof not so to be redeemed.

SECTION 3.09. **Persons Treated as Owners.** (a) The Authority and the Trustee may, for the purpose of receiving payment of, or on account of, the principal of and interest on any Bond and for all other purposes, deem and treat the person in whose name such Bond shall be registered upon the Bond Register as the absolute owner of such Bond, whether or not such Bond is overdue, and neither the Authority nor the Trustee shall be affected by any notice to the contrary.

(b) Payment made to the person deemed to be the owner of any Bond for the purpose of such payment in accordance with the provisions of this Section 3.09 shall be valid and effectual, to the extent of the sum or sums so paid, to satisfy and discharge the liability upon such Bond in respect of which such payment was made.

SECTION 3.10. **Cancellation and Destruction of Surrendered Bonds.** Upon the surrender to the Trustee of any temporary or mutilated Bonds, or Bonds transferred or exchanged for other Bonds, or Bonds paid at maturity by the Authority, the same shall forthwith be canceled

and destroyed by the Trustee, and the Trustee shall cancel and destroy the certificates it has received in accordance with its retention policy then in effect.

SECTION 3.11. Delivery of the Bonds. (a) Upon the execution and delivery of this Indenture, the Authority shall execute and deliver to the Trustee, and the Trustee shall authenticate the Bonds and deliver them to the purchasers thereof as shall be directed by the Authority as hereinafter provided in this Section.

(b) Prior to or simultaneously with the delivery by the Trustee of the Bonds there shall be filed with the Trustee:

- (i) A copy, duly certified by the Secretary/Treasurer, the Assistant Secretary or the Executive Director of the Authority, of the resolution or resolutions adopted by the Authority authorizing the execution and delivery of this Indenture and the Agreement, and all other instruments contemplated thereby and the authorization, issuance, sale and delivery of the Bonds;
- (ii) A copy, duly certified by an Authorized Borrower Representative, of the ordinance of the Borrower authorizing the execution and delivery of the Agreement and all other instruments contemplated thereby and approving this Indenture and the authorization, issuance, sale and delivery of the Bonds;
- (iii) Original executed counterparts of the Bond Documents;
- (iv) Signed copies of all opinions of counsel required in connection with the issuance of the Bonds and the transactions contemplated thereby;
- (v) A request and authorization to the Trustee on behalf of the Authority and signed by an Authorized Authority Representative to authenticate and deliver the Bonds to the Underwriter and specifying the amount to be deposited in the Escrow Fund; and
- (vi) A signed copy of the legal opinion of Foley & Judell, L.L.P., Bond Counsel, addressed to the Trustee, (A) opining that the Bonds are exempt from the registration requirements of the Securities Act of 1933, as amended, and this Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended, and (B) authorizing the Trustee to rely upon Bond Counsel's approving opinion as if it were addressed to the Trustee.

SECTION 3.12. Book-Entry Registration of Bonds. The Bonds shall be initially issued in the name of Cede & Co., as nominee for DTC, as registered owner of the Bonds, and held in the custody of DTC (or the Trustee as the agent of DTC under the F.A.S.T. delivery system). The Authority and the Trustee acknowledge that the Authority has executed and delivered a Letter of Representations with DTC and that the terms and provisions of said Letter of Representations shall govern in the event of any inconsistency between the provisions of this Indenture and said Letter of Representations. A single bond certificate for each maturity of Bonds will be issued and delivered to DTC. The Beneficial Owners will not receive physical delivery of

Bond certificates except as provided herein. Beneficial Owners are expected to receive a written confirmation of their purchase providing details of each Bond acquired. For so long as DTC shall continue to serve as securities depository for the Bonds as provided herein, all transfers of beneficial ownership interest will be made by book-entry only, and no investor or other party purchasing, selling or otherwise transferring beneficial ownership of Bonds is to receive, hold or deliver any Bond certificate.

For every transfer and exchange of the Bonds, the Beneficial Owner may be charged a sum sufficient to cover such Beneficial Owner's allocable share of any tax, fee or other governmental charge that may be imposed in relation thereto.

Whenever during the term of the Bonds the beneficial ownership thereof is determined by a book-entry at DTC, the Authority, the Borrower and the Trustee will recognize DTC or its nominee as the Bondholder for all purposes, including notices and voting.

None of the Authority, the Trustee nor the Borrower is responsible for the performance by DTC of any of its obligations, including, without limitation, the accuracy of the records of DTC, the delivery of any notices to DTC participants, the payment of moneys received by DTC or the giving of any consent or proxy in lieu of consent.

Whenever during the term of the Bonds the beneficial ownership thereof is determined by a book-entry at DTC, the requirements of this Indenture of holding, delivering or transferring Bonds shall be deemed modified to require the appropriate person to meet the requirements of DTC as to registering or transferring the book-entry to produce the same effect.

DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving notice to the Authority and the Trustee and discharging its responsibilities with respect thereto under applicable law.

The Authority, in its sole discretion and without the consent of any other person, may terminate the services of DTC with respect to the Bonds if the Authority determines that (i) DTC is unable to discharge its responsibilities with respect to the Bonds, or (ii) a continuation of the requirement that all of the outstanding Bonds be registered on the Bond Register in the name of Cede & Co., or any other nominee of DTC, is not in the best interest of the Beneficial Owners of the Bonds.

Upon the termination of the services of DTC with respect to the Bonds pursuant to the above two (2) paragraphs, after which no substitute Securities Depository willing to undertake the functions of DTC hereunder can be found which, in the opinion of the Authority is willing and able to undertake such functions upon reasonable and customary terms, the Authority is obligated to deliver Bonds to the owner, at the expense of the said owner as described in this Indenture, and the Bonds shall no longer be restricted to being registered in the Bond Register in the name of Cede & Co., as nominee of DTC, but may be registered in whatever name or names holders transferring or exchanging Bonds shall designate in accordance with the provisions of this Indenture.

If at any time DTC ceases to hold the Bonds, all references herein to DTC shall be of no further force or effect.

ARTICLE IV
FUNDS AND ACCOUNTS; FLOW OF FUNDS;
INVESTMENTS; DEPOSITS; ARBITRAGE

SECTION 4.01. **Creation and Use of Funds and Accounts.** (a) The following funds shall be maintained with the Trustee:

(i) Debt Service Fund, and a Principal Account and an Interest Account therein; and

(ii) Rebate Fund.

(b) The Rebate Fund shall be held by the Trustee but shall not be a trust account within the Trust Estate pledged under this Indenture.

(c) In addition, there shall be established and maintained an Escrow Fund (the "Escrow Fund") established with the Trustee (acting in such capacity as the Escrow Agent) pursuant to a separate Defeasance and Escrow Deposit Agreement (the "Escrow Agreement").

SECTION 4.02. **Escrow Fund.** The Escrow Fund shall be used to receive the proceeds of the Bonds and other funds of the Borrower, all in such amounts as specified in the request and authorizations delivered pursuant to Section 3.11(b)(v) hereof and the Escrow Agreement. Amounts deposited on the Closing Date into the Escrow Fund shall be disbursed in accordance with the Escrow Agreement. Unless otherwise provided in the Escrow Agreement, any amounts remaining in the Escrow Fund one hundred eighty (180) days after delivery of the Bonds shall be deposited into the Debt Service Fund.

SECTION 4.03. **Flow of Funds.** (a) All Payments under the Agreement are subject to the pledge of this Indenture and are payable solely from Lawfully Available Funds.

(b) The principal and accrued interest on the Bonds are payable solely from the Trust Estate and are not general obligations of the Borrower, the Authority, the State or any political subdivision thereof and the faith and credit of the State, the Authority or the Borrower is not pledged to the payment of the principal of or interest on the Bonds.

(c) The Authority covenants and agrees to cause the Borrower to make Payments, from Lawfully Available Funds, in the amounts, time and manner as provided in Section 4.02 of the Agreement and the Trustee agrees to cause the Payments with respect to the Bonds to be applied in the amounts, time and manner as provided in Section 4.04 hereof.

SECTION 4.04. **Debt Service Fund.** (a) The Debt Service Fund shall be maintained with the Trustee in trust for so long as any of the Bonds remain Outstanding. The Borrower in the Agreement has agreed to pay the Debt Service Payments in an amount sufficient for the payment in full of all Bonds from time to time issued under this Indenture and then outstanding, including

(i) the total interest becoming due and payable on the Bonds to the date of payment thereof, and
(ii) the total principal amount of the Bonds becoming due and payable. The Borrower has agreed to pay the Debt Service Payments in the amounts, time, and manner as follows:

- (i) On the twenty-fifth (25th) day of each month, or, if such day is not a Business Day, the next succeeding Business Day, commencing [September 25, 2025], to the Interest Account of the Debt Service Fund one-sixth (1/6) of the amount required to pay the interest payable on the Bonds on the next Interest Payment Date, along with any proportionate sums otherwise necessary to ensure prompt payment of interest due on the Bonds on such Interest Payment Date; and
- (ii) On the twenty-fifth (25th) day of each month, or, if such day is not a Business Day, the next succeeding Business Day, commencing [September 25, 2025], to the Principal Account of the Debt Service Fund one-twelfth (1/12) of the amount required to pay principal on the Bonds as they are scheduled to mature on the next ensuing Principal Payment Date, along with any proportionate sums otherwise necessary to ensure prompt payment of the principal of the Bonds maturing on such Principal Payment Date.

(b) Moneys on deposit in the Debt Service Fund shall be used solely to pay the principal of and interest on the Bonds as it becomes due and payable.

(c) All or any part of the moneys in the Debt Service Fund shall, at the written direction of the Borrower, be invested in accordance with the provisions of the laws of the State in Permitted Investments, in which event all income derived from such investments shall be credited to the Debt Service Fund.

(d) In the event of the refunding of the Bonds pursuant to Section 5.02 hereof, the Trustee will, if the Borrower so directs, in writing, withdraw from the Debt Service Fund all, or any portion of, the amounts accumulated therein with respect to the Bonds being refunded and deposit such amounts with the Trustee to be held for the payment of the principal or redemption price, if applicable, and interest on the Bonds being refunded; provided that such withdrawal will not be made unless immediately thereafter the Bonds being refunded will be deemed to have been paid pursuant to this Indenture. In the event of such refunding, the Authority, through the Borrower, may also direct the Trustee in writing to withdraw from the Debt Service Fund all, or any portion of, the amounts accumulated therein with respect to the Bonds being refunded and deposit such amounts in any Fund or Account under this Indenture; provided, however, that such withdrawal will not be made unless immediately thereafter the Bonds being refunded will be deemed to have been paid pursuant to this Indenture and provided, further, that at the time of such withdrawal, there will exist no deficiency in any Fund or Account held under this Indenture.

SECTION 4.05. Rebate Fund. Moneys deposited and held in the Rebate Fund shall be used to make all rebate payments owed to the United States of America under the Code and shall not be subject to the pledge of this Indenture. It is the sole responsibility of the Borrower to comply with the requirements of Section 148 of the Code and the regulations thereunder and the Tax Agreement, and the Borrower, at its expense, shall make the calculation(s) required by the

Code and the Tax Agreement and shall direct the Trustee in writing to make deposits to and make disbursements from the Rebate Fund that the Borrower determines are in accordance therewith. The Tax Agreement and any provisions of this Indenture governing deposits to the Rebate Fund may be superseded or amended by the Borrower (except the requirement of annual calculations and deposits to the Rebate Fund, if required) if accompanied by an opinion of Bond Counsel addressed to the Authority, the Borrower and the Trustee to the effect that the use of the new Tax Agreement will not affect the exclusion of interest on the Bonds for federal income tax purposes.

SECTION 4.06. Investments. (a) Moneys contained in the Funds and Accounts held by the Trustee shall be continuously invested and reinvested by the Trustee at the written direction of the Borrower in Permitted Investments, to the extent practicable, that shall mature (or be readily convertible to cash) not later than the respective dates, as estimated by the Trustee, when the moneys in said Funds and Accounts shall be required for the purposes intended, and:

- (i) No such investment shall be required to be made unless the cash at the time available therefor is at least equal to \$1,000;
- (ii) The Trustee shall be authorized, to the extent necessary to enable the Trustee to discharge or perform its obligations hereunder, at any one or more times to sell any part or all of the investments whenever it may, for any reason or purpose whatsoever, deem any such sale to be desirable;
- (iii) Any income derived from and any profit or loss on any such investment of moneys on deposit in any such Fund or Account shall be credited or debited, as the case may be, to the respective Fund or Account in which earned;
- (iv) No Permitted Investments in any Fund or Account may mature beyond the latest maturity date of any Bonds outstanding at the time such Permitted Investments are deposited. For the purposes of this Section, the maturity date of repurchase agreements for obligations is the maturity date of such repurchase agreements and not the maturity date of the underlying obligation; and
- (v) No float forward or forward purchase agreement or other arrangement, agreement or financial product may be utilized in connection with the Debt Service Fund unless such agreements will constitute Permitted Investments.

(b) An Authorized Borrower Representative shall give to the Trustee written directions respecting the investment of any money required to be invested hereunder, subject, however, to the provisions of this Article, and the Trustee shall then invest such money under this Section as so directed. The Trustee shall in no event have any liability for any loss resulting from the investment of moneys in accordance with the directions of the Authorized Borrower Representative. The Trustee shall furnish the Authority annually with a written copy, if requested, and the Borrower with a written copy, on at least a monthly basis, of the types, amounts, yield and maturities of all such investments, but shall not be required to provide brokerage confirmations.

(c) Deficiencies in the amount on deposit in any fund or account resulting from a decline in market value shall be restored by the Borrower pursuant to the Agreement no later than the succeeding valuation date.

SECTION 4.07. Depository of Moneys and Security for Deposits. Except for the Rebate Fund, all of the funds and accounts established hereunder shall be special trust accounts held by the Trustee in trust for the benefit of the owners of the Bonds and shall not be subject to lien or attachment by any creditors of the Trustee, the Authority, or the Borrower. Uninvested sums in these funds and accounts shall be continually secured as are deposits of uninvested sinking funds of political subdivisions of the State or in the manner prescribed by federal law for securing any federal trust funds as may be prescribed from time to time by the Comptroller of the Currency.

SECTION 4.08. Arbitrage. Notwithstanding all the provisions hereof, the Borrower shall not direct the investment of moneys in the various funds and accounts created hereunder in a manner which would result in the loss or exclusion from gross income of interest on the Bonds for federal income tax purposes or in such manner which would result in the Bonds becoming "*arbitrage bonds*" within the meaning of Section 148 of the Code.

SECTION 4.09. Amounts Remaining in Funds; Releases. It is agreed by the parties hereto that any amounts remaining in the Funds and Accounts existing pursuant to this Indenture upon the expiration or sooner cancellation or termination of the Agreement, as provided therein, after payment in full of all Bonds then outstanding under this Indenture (or provisions for the payment thereof having been made in accordance with Article XII of this Indenture), and the fees, charges and expenses of the Authority and the Trustee and all other amounts required to be paid under the Agreement and under this Indenture, other than amounts payable as arbitrage rebate under Section 148(f) of the Code, shall belong to and be paid to the Borrower.

ARTICLE V ADDITIONAL BONDS; REFUNDING BONDS

SECTION 5.01. Additional Bonds. (a) Additional Bonds may be issued in one or more series on a parity with the Bonds and the Outstanding Parity Bonds under a supplement to this Indenture or by separate indenture, so long as:

- (i) No Event of Default under this Indenture or the indentures authorizing the Outstanding Parity Bonds has occurred and is then continuing, and the Borrower and the Authority shall have approved the issuance of such Additional Bonds; and
- (ii) There shall have been filed with the Trustee an opinion of an attorney or firm of attorneys generally recognized as having expertise in matters relating to municipal bonds to the effect that the exclusion from "gross income" for federal income tax purposes of the interest on any tax-exempt Bonds or Outstanding Parity Bonds then Outstanding under this Indenture shall not be adversely affected.

Such series of Additional Bonds shall be appropriately designated, shall be dated, shall bear interest at a rate or rates not exceeding the maximum rate then permitted by law, shall be numbered, shall have such paying agents and shall have such maturities and redemption provisions, all as may be provided in the supplement to this Indenture or the separate indenture authorizing the issuance of such series of Additional Bonds.

SECTION 5.02. **Refunding Bonds.** Refunding Bonds may be issued under and secured by a supplement to this Indenture or by separate indenture for the purpose of providing funds for the refunding of the Bonds and any Additional Bonds, upon compliance with Section 5.01 above

ARTICLE VI COSTS OF ISSUANCE

SECTION 6.01. **Payment of Cost of Issuance.** There shall be paid into the Escrow Fund the amounts required to be so paid for Costs of Issuance from Bond proceeds pursuant to Section 4.02 of this Indenture, and such amounts shall be applied to the payment of all items of expense, directly or indirectly payable or reimbursable and related to the authorization, sale and issuance of the Bonds in accordance with the Escrow Agreement. Any additional Costs of Issuance shall be paid solely by the Borrower.

ARTICLE VII ASSIGNMENT AND ENFORCEMENT OF AGREEMENT

SECTION 7.01. **Assignment of Agreement.** The Authority has assigned all of its right, title and interest in, to and under the Agreement (except for certain rights of the Authority relating to exculpation, indemnification and payment of expenses thereunder), to the Trustee as security for the Bonds and hereby agrees that the Agreement may be enforced by the Trustee and/or the owners of the Bonds in accordance with the terms hereof and thereof. Notwithstanding such assignment, the Authority agrees to cause the Borrower to comply with the terms contained in the Agreement and the rights of the Bondholders and the Trustee shall be governed by the provisions of this Indenture and the Agreement.

SECTION 7.02. **Trustee or Bondholders to Enforce Agreement.** The Trustee may, and upon the written request of the owners of a majority in aggregate principal amount of the Bonds then Outstanding, shall, subject to the provisions of Section 8.09 and Article IX hereof, strictly and promptly enforce the provisions of the Agreement so long as any of the Bonds remain outstanding under this Indenture. All rights of action (including the right to file proof of claims) to enforce the Agreement under this Indenture or under any of the Bonds may be enforced by the Trustee without the possession of the Bonds and without their production in any trial or other proceeding relating thereto. Any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee for the Bondholders without the necessity of joining as plaintiffs or defendants any of the Bondholders.

ARTICLE VIII EVENTS OF DEFAULT; REMEDIES

SECTION 8.01. **No Extension of Time for Payment of Principal or Interest.** The Trustee shall not be authorized to extend the time for any payment of principal or interest without prior written consent or authorization of a majority in ownership of the Bonds so affected.

SECTION 8.02. **Events of Default.** Each of the following events is hereby declared to be an "Event of Default":

- (i) An "Event of Default" under Article VIII of the Agreement shall have occurred and shall not have been cured within the applicable cure period, if any; or
- (ii) The payment of any installment of interest on any of the Bonds shall not be made when the same shall become due and payable; or
- (iii) The payment of the principal of any of the Bonds shall not be made when the same shall become due and payable, whether at maturity or otherwise.
- (iv) Default by the Authority in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds or in this Indenture on the part of the Authority to be performed, if such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to the Authority and the Borrower by the Trustee, which shall give such notice at the written request of the owners of not less than a majority in principal amount of the Bonds then outstanding. Such default shall not become an Event of Default if said default be of the nature that (A) it cannot be corrected within the thirty (30)-day period after receipt of notice, but the Authority (or the Borrower pursuant to the provisions of Section 8.13 of this Indenture) promptly shall institute and diligently pursue corrective action until such default is cured, (B) the Trustee shall determine that such default is not curable but such default does not affect the validity or enforceability of the Bonds, this Indenture or the Agreement, or (C) an event of non-performance shall not have occurred under the Agreement (other than as a result of the cross-default provisions), and such default does not impair the security or the obligations provided for or under the Bonds, this Indenture or the Agreement.

The word "default" as used herein shall mean failure of performance when due, exclusive of any period of grace, if any, allowed to correct any such failure.

SECTION 8.03. **Remedies.** Upon the occurrence of an Event of Default, the Authority, the Trustee and, subject to Sections 8.08 and 8.09, the Bondholders shall have all the rights and remedies as may be allowed by law, this Indenture, or pursuant to the provisions of the Agreement by virtue of their assignment hereunder, including but not limited to, suit at law or in

equity to enforce or enjoin the action or inaction of parties under the provisions of this Indenture or the Agreement.

SECTION 8.04. Insufficiency in Debt Service Fund; Application of Moneys.

Anything in this Indenture to the contrary notwithstanding, if at any time the moneys in the Debt Service Fund shall not be sufficient to pay the interest on or the principal of the Bonds as the same shall become due and payable, such moneys, together with any other moneys then available or thereafter becoming available for such purpose, whether through the exercise of the remedies provided for in this Article or otherwise shall, after payment of all fees and expenses of the Trustee, including, without limitation, the costs and expenses of the proceedings resulting in the collection of such moneys and of related expenses, liabilities and advances incurred or made by the Trustee, be applied as follows:

(a) Unless the principal of all the Bonds shall have become or shall have been declared due and payable, all such moneys shall be applied:

FIRST, to the payment to the persons entitled thereto of all installments of interest then due and payable in the order in which such installments became due and payable and, if the amount available shall not be sufficient to pay any particular installment, then to the payment thereof, ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds; then

SECOND, to the payment to the persons entitled thereto of the unpaid principal of any of the Bonds which shall have become due and payable (other than Bonds for the payment of which moneys or Defeasance Obligations are held pursuant to the provisions of this Indenture) in the order of their due dates, with interest on the principal amount of such Bonds due and payable, and, if the amount available shall not be sufficient to pay in full the principal of the Bonds and their interest thereon, then to the payment thereof ratably, according to the amount of the interest due on such date, and next to the payment of the principal, ratably, according to the amount of such principal due on such date, to the persons entitled thereto without any discrimination or preference; and then

THIRD, to the payment of the interest on and the principal of the Bonds, to the purchase and retirement of Bonds, all in accordance with the provisions of this Indenture.

(b) If the principal of all the Bonds shall have become or shall have been declared due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the Bonds, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference; and

(c) If the principal of all the Bonds shall have been declared due and payable and if such declaration shall thereafter have been rescinded and annulled, then, subject to the provisions of Section 8.04(b) above, in the event that the principal of all the Bonds shall later become or be

declared due and payable, then all such moneys shall be applied in accordance with the provisions of Section 8.04(a) above.

Whenever money is to be applied by the Trustee pursuant to the provisions of this Section, such money shall be applied by the Trustee at such times and from time to time as the Trustee in its sole discretion shall determine, having due regard to the amount of such money available for application and the likelihood of additional money becoming available for application in the future; the deposit of such money or otherwise setting aside such money in trust for the proper purpose shall constitute proper application by the Trustee; and the Trustee shall incur no liability whatsoever to the Authority, to any Bondholder or to any other person for any delay in applying any such money, so long as the Trustee acts with reasonable diligence, having due regard to the circumstances, and ultimately applies the same in accordance with such provisions of this Indenture as may be applicable at the time of application by the Trustee. Whenever the Trustee shall exercise such discretion in applying such money, it shall fix the date (which shall be an Interest Payment Date unless the Trustee shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the fixing of any such date and shall not be required to make payment to the owner of any Bond until such Bond shall be surrendered to the Trustee for appropriate endorsement or for cancellation if fully paid.

SECTION 8.05. **Discontinuance of Proceedings.** In case any proceeding taken by the Trustee on account of any Event of Default shall have been discontinued or abandoned for any reason, then and in every such case the Authority, the Trustee, and the Bondholders shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Trustee shall continue as though no proceeding had been taken.

SECTION 8.06. **Appointment of Receiver.** Upon the occurrence of an Event of Default, and upon filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Bondholders under this Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or keeper pending such proceedings, with such powers as the court making such appointment shall confer. Any expenses incurred in connection with such appointment shall be paid by the Borrower but only from the Trust Estate.

SECTION 8.07. **Remedies Not Exclusive.** No remedy by the terms of this Indenture conferred upon or reserved to the Trustee, or the Bondholders is intended to be exclusive of any other remedy, but each and every remedy shall be cumulative and shall be in addition to every other remedy given under this Indenture or existing at law or in equity on or after the date of adoption of this Indenture.

SECTION 8.08. **Remedies Vested in Trustee.** All rights of action under this Indenture, the Agreement or under any of the Bonds may be enforced by the Trustee without possession of the Bonds and without their production in any trial or other proceeding relating thereto. Any suit or proceeding instituted by the Trustee may be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any owners of the Bonds.

SECTION 8.09. Majority of Bondholders Control Proceedings. If an Event of Default shall have occurred and be continuing, notwithstanding anything in this Indenture to the contrary, the owners of a majority in aggregate principal amount of outstanding Bonds shall have the right, at any time by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting any proceeding to be taken in connection with the enforcement of the terms and conditions of this Indenture, provided the direction is in accordance with law and the provisions of this Indenture and, in the sole judgment of the Trustee, is not unduly prejudicial to the interest of Bondholders not joining in such direction, and provided further, that nothing in this Section shall impair the right of the Trustee in its discretion to take any other action under this Indenture which it may deem proper.

SECTION 8.10. Individual Bondholder Action Restricted. (a) No owner of any Bond shall have any right to institute any suit, action or proceeding for the enforcement of this Indenture or for the execution of any trust hereunder or for any remedy under this Indenture unless:

- (i) An Event of Default has occurred as to which the Trustee has actual notice, or as to which the Trustee has been notified in writing; and
- (ii) The owners of at least a majority of the aggregate outstanding principal amount of Bonds outstanding shall have made written request to the Trustee to proceed to exercise the powers granted in this Indenture or to institute an action, suit or proceeding in its own name; and these Bondholders shall have offered the Trustee such indemnity as may be satisfactory to the Trustee, and the Trustee shall have failed or refused to exercise the powers granted in this Indenture or to institute an action, suit or proceeding in its own name for a period of sixty (60) days after receipt of the request and offer of indemnity.

(b) No one or more owners of Bonds shall have any right in any manner whatsoever to disturb or prejudice the security of this Indenture or to enforce any right hereunder except in the manner herein provided and then only for the equal benefit of the owners of all outstanding Bonds.

SECTION 8.11. Waiver and Non-Waiver of Event of Default. (a) No delay or omission of the Trustee or of any owner of Bonds to exercise any right or power accruing upon any Event of Default shall impair the right or power or shall be construed to be a waiver of an Event of Default or an acquiescence therein. Every power and remedy given by this Article to the Trustee and to the owners of the Bonds, respectively, may be exercised from time to time and as often as may be deemed expedient.

(b) The Trustee may waive any Event of Default which shall have been remedied before the entry of final judgment or decree in any suit, action or proceeding instituted by it under the provisions of this Indenture or before the completion of the enforcement of any other remedy under this Indenture.

(c) Notwithstanding anything contained in this Indenture to the contrary, the Trustee, upon written request of the owners of at least a majority of the aggregate principal amount of the

Bonds then outstanding shall waive any Event of Default and its consequences; provided, however, that a default in the payment of the principal of and interest on any Bond, when due and payable, may not be waived after the date the same becomes due and payable without the written consent of the owners of all the Bonds at the time outstanding.

(d) In case of a waiver by the Trustee of any Event of Default, the Authority, the Trustee and the Bondholders shall be restored to their former positions and rights under this Indenture but no waiver shall extend to any subsequent or other Event of Default or impair any right consequent thereon. The Trustee shall not be responsible to anyone for waiving or refraining from waiving any Event of Default in accordance with this Section.

SECTION 8.12. Notice of Defaults. (a) Within thirty (30) days after the receipt of notice of an Event of Default or the occurrence of an Event of Default of which the Trustee is deemed to have notice, the Trustee shall (unless the Event of Default has already been cured) give written notice of the Event of Default to the Bondholders in the manner provided in Section 13.08 of this Indenture, provided that, except in the case of a default in the payment of principal or interest on any of the Bonds, the Trustee may withhold the notice to the Bondholders if, in its sole judgment, it determines that the withholding of notice is not detrimental to the interests of the Bondholders.

(b) The Trustee shall immediately notify, in writing, the Authority and the Borrower of any Event of Default known to the Trustee.

SECTION 8.13. Opportunity of Borrower to Cure Certain Defaults. The Authority and the Trustee hereby grant the Borrower full authority on the account of the Authority to perform any covenant or obligation and to otherwise fulfill any condition the failure or non-performance of which is or is alleged to be a default under Section 8.02 of this Indenture, and the Trustee agrees that performance by the Borrower shall be deemed to be performance by the Authority.

ARTICLE IX CONCERNING THE TRUSTEE

SECTION 9.01. Acceptance of Trusts. (a) The Trustee hereby represents and warrants to the Authority (for the benefit of the Borrower and the Bondholders as well as the Authority) that it is a State banking corporation with trust powers formed and validly existing under the laws of the State of Mississippi and that it is duly authorized under such laws to accept and execute trusts in the State of the character herein set out. The Trustee accepts and agrees to execute the trusts imposed upon it by this Indenture, but only upon the terms and conditions set forth in this Article and subject to the provisions of this Indenture, including the following express terms and conditions, to all of which the parties hereto and the respective Owners of the Bonds agree:

(b) Except during the continuance of an Event of Default within the purview of Section 8.02, the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and the Trustee shall not be responsible for (i) the legality or enforceability

of this Indenture (except with respect to performance of its obligations hereunder), the Agreement (except with respect to performance of its obligations thereunder), the Bonds (except as to the authentication of the Bonds) or any instruments or documents related thereto (collectively, the "Bond Documents"), or (ii) the legality, perfection, sufficiency or priority of the Trust Estate or any lien purported to be granted thereon under the Bond Documents or otherwise. No implied covenants or obligations shall be read into this Indenture against the Trustee.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its fault, except that:

- (i) in the absence of bad faith on the part of the Trustee, the Trustee may rely upon the authenticity of, and the truth of the statements and the correctness of the opinions expressed in, and shall be protected fully from liability in relying or acting upon, any resolution, opinion of counsel, certificate, request, notice, consent, waiver, order, signature guaranty, notarial seal, stamp, acknowledgment, verification, appraisal, report or other paper or document believed by the Trustee to be genuine and to have been signed, affixed or presented by the proper party or parties;
- (ii) in the absence of bad faith or negligence on the part of the Trustee, whenever the Trustee, or any of its agents, representatives, experts or counsel, shall consider it necessary or desirable that any matter be proved or established, such matter shall be deemed to be conclusively proved and established by a certificate executed by an Authorized Authority Representative; provided, however, that the Trustee, or such agent, representative, expert or counsel may require, but is not obligated to require, such further and additional evidence and make such further investigation as it or they may consider reasonable;
- (iii) the Trustee may consult with counsel and the advice or opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered hereunder in good faith and in accordance with such advice or opinion of counsel;
- (iv) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith and in accordance with any direction or request of the Bondholders given in accordance with the provisions of this Indenture;
- (v) the Trustee shall not be liable for any error of judgment made in good faith by an officer or employee of the Trustee unless the Trustee is negligent in ascertaining the pertinent facts;
- (vi) the Trustee shall not be deemed to have knowledge of any Event of Default, except for the failure of the Borrower to make or cause to be made scheduled payments to the Trustee provided for in the Agreement, unless and until an officer of the Trustee who customarily handles corporate trusts and is assigned to supervise this Indenture shall have actual knowledge thereof or the Trustee shall have received written advice thereof from any Bondholder;

- (vii) anything in any of the Bond Documents to the contrary notwithstanding, whether or not an Event of Default shall have occurred, the Trustee shall not be under any obligation to take any action under this Indenture that may involve it in any expense or liability, the payment of which within a reasonable time is not, in its opinion, assured to it by the security afforded to it by the terms of this Indenture;
 - (viii) the Trustee need not take any action or follow any direction from any one or more Bondholders if the Trustee shall be advised by counsel that the action or proceedings so directed may not lawfully be taken or would be prejudicial to Bondholders not parties to such direction, or the Trustee in good faith believes following such direction would involve the Trustee in personal liability;
 - (ix) in no event shall the Trustee be liable to any person for special, indirect, punitive, exemplary or consequential damages, lost profits or loss of business arising under or in connection with this Indenture, even if previously informed of the possibility of such damages and regardless of the form of action; and
 - (x) anything to the contrary in the Bond Documents notwithstanding, the permissive right of the Trustee to do anything enumerated or set forth in any of the Transaction Documents shall not be construed as a duty, and the Trustee shall not be held responsible or liable for other than its negligence or willful misconduct.
- (d) In case an Event of Default within the purview of Section 8.02 hereof has occurred and is continuing and the Trustee has or is deemed to have knowledge of the Event of Default pursuant to (c)(vi) above, subject to the provisions of this Article IX, the Trustee shall exercise such of the rights and powers vested in it by this Indenture.
- (e) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee, including without limitation Sections 9.02 and 9.03 hereof, shall be subject to the provisions of this Indenture.
- (f) The Trustee also accepts, and agrees to do and perform, the duties and obligations, if any, imposed upon it by and under the Agreement, but only upon the terms and conditions set forth in this Indenture. The rights of the Trustee to do things enumerated in this Indenture and the Agreement shall not be construed as a duty.
- (g) The Trustee shall not be required to give any bond or surety with respect to the execution of the said trusts and powers or otherwise with respect to the premises.

SECTION 9.02. Trustee Entitled to Indemnity. The Authority shall indemnify, defend and hold harmless the Trustee, its directors, employees, agents and affiliates (the "Trustee Indemnitees") from all loss, liability, claims, proceedings, suits, demands, penalties, costs and expenses, including without limitation, the costs and expenses of outside and in house counsel and experts and their staffs and all expenses of document location, duplication and shipment and of

preparation to defend any of the foregoing ("Losses"), that may be imposed on, incurred by or asserted against any Trustee Indemnatee in respect of (a) the Agreement, this Indenture and any other documents related to the Bonds to which the Trustee is a party or a third party beneficiary (the "Trustee Documents"); (b) the Trustee's execution, delivery and performance of the Trustee Documents, except in respect of any Trustee Indemnatee to the extent such Trustee Indemnatee's negligence or bad faith primarily caused the Loss; and (c) any instruction or other direction upon which the Trustee may rely under the Trustee Documents. The Trustee Indemnitees shall have a lien upon all property held or collected by the Trust Estate hereunder for the payment of all amounts due them in respect of the foregoing indemnity and any other fees or expenses at any time owing any Trustee Indemnatee. The Trustee shall be under no obligation to institute any suit, or to take any remedial proceeding under this Indenture or under the Agreement, or to enter any appearance in or in any way defend against any suit, in which it may be made a defendant (except in the case of the Trustee's own negligence), or to take any steps in the execution of the trusts hereby created or in the enforcement of any rights and powers hereunder or under the Agreement until it shall be indemnified to its satisfaction against any and all costs and expenses, outlays and counsel fees and other reasonable disbursements, and against all liability; the Trustee may, nevertheless, begin suit, or appear in and defend suit, or do anything else in its judgment proper to be done by it as such Trustee, without indemnity, and in such case the Authority shall reimburse the Trustee from funds available therefor under the Agreement for all costs and expenses, outlays and counsel fees and other reasonable disbursements properly incurred in connection therewith. If the Authority shall fail to make reimbursement, the Trustee may reimburse itself from any moneys in its possession under the provisions of this Indenture and shall be entitled to a preference over any of the Bonds. With regard to its hold harmless, defense and indemnity provisions, this Section shall survive termination of this Indenture.

SECTION 9.03. Trustee Not Responsible for Insurance, Taxes Execution of Indenture, Acts of the Authority or Application of Moneys Applied in Accordance with this Indenture. (a) The Trustee shall not be under any obligation to effect or maintain insurance or to renew any policies of insurance or to inquire as to the sufficiency of any policies of insurance carried by the Borrower or to report, or make or file claims or proof of loss for, any loss or damage insured against or which may occur, or to keep itself informed or advised as to the payment of any taxes or assessments, or to require any such payment to be made. The Trustee shall have no responsibility in respect of the validity, sufficiency, due execution or acknowledgment of this Indenture or the validity or sufficiency of the security provided hereunder or in respect of the validity of the Bonds or the due execution or issuance thereof, except as to the authentication thereof.

(b) The Trustee shall not be under any obligation to see that any duties herein imposed upon any party other than itself, or any covenants herein contained on the part of any party other than itself to be performed, shall be done or performed, and the Trustee shall be under no obligation for failure to see that any such duties or covenants are so done or performed.

(c) The Trustee shall not be liable or responsible because of the failure of the Authority or of any of its employees or agents to make any collections or deposits or to perform any act herein required of the Authority or because of the loss of any moneys arising through the insolvency or the act or default or omission of any other depository in which such moneys shall

have been deposited under the provisions of this Indenture. The Trustee shall not be responsible for the application of any of the proceeds of the Bonds or any other moneys deposited with it and paid out, withdrawn or transferred hereunder if such application, payment, withdrawal or transfer shall be made in accordance with the provisions of this Indenture.

(d) The defense rights, indemnities and the immunities and exemptions from liability in favor of the Trustee under this Indenture shall extend to its directors, officers, employees and agents.

SECTION 9.04. Compensation. The Trustee shall be entitled to reasonable compensation for its ordinary services hereunder consistent with the results of the process by which the Trustee was selected and any extraordinary services rendered hereunder and to reimbursement for all expenses incurred in good faith hereunder, including the compensation, expenses and disbursements of such agents, representatives, experts and counsel as the Trustee may employ in connection with the exercise and performance of its powers and duties hereunder. If the Authority shall fail to make any payment required by this Section, the Trustee may, but shall be under no obligation to, make such payment from any moneys in its possession under the provisions of this Indenture, and the Trustee shall be entitled to a preference therefor over any of the Bonds Outstanding hereunder.

SECTION 9.05. Trustee to Preserve Records. All records and files pertaining to the Borrower in the custody of the Trustee shall be open at all reasonable times to the inspection of the Authority and the Borrower and their agents and representatives.

SECTION 9.06. Trustee May be Bondholder. If allowed by applicable law, the Trustee and its directors, officers, employees or agents may in good faith buy, sell, own, hold and deal in any of the Bonds issued under and secured by this Indenture, and may join in the capacity of a Bondholder in any action which any Bondholder may be entitled to take with like effect as if such institution were not the Trustee under this Indenture.

SECTION 9.07. Trustee Not Responsible for Recitals. The recitals, statements and representations contained herein and in the Bonds shall be taken and construed as made by and on the part of the Authority and not by the Trustee, and the Trustee shall not be under any responsibility for the correctness of the same.

SECTION 9.08. Trustee May Rely on Certificates. Subject to the provisions of Section 9.01(b), the Trustee shall be protected and shall incur no liability in acting or proceeding, or in not acting or not proceeding, in good faith, reasonably and in accordance with the terms of this Indenture, upon any resolution, order, notice, request, consent, waiver, certificate, statement, affidavit, requisition, bond or other paper or document which it shall in good faith reasonably believe to be genuine and to have been adopted or signed by the proper board or person or to have been prepared and furnished pursuant to any of the provisions of the Agreement or this Indenture, or upon the written opinion of any attorney, engineer, accountant or other expert believed by it to be qualified in relation to the subject matter, and the Trustee shall not be under any duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument.

SECTION 9.09. Qualification of the Trustee. There shall at all times be a Trustee performing the obligations described hereunder. Any successor Trustee hereunder shall be a trust company or commercial bank (having trust powers and in good standing) organized and doing business under the laws of the United States of America or of any state, authorized under such laws to exercise corporate trust powers, having unimpaired capital and surplus of at least \$75,000,000, and subject to supervision or examination by federal or state authority. If such trust company or bank publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section, the unimpaired capital and surplus of such association or Borrower shall be deemed to be its unimpaired capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect specified in this Article.

SECTION 9.10. Resignation and Removal of Trustee. (a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Trustee under Section 9.11 hereof.

(b) The Trustee may resign at any time by giving written notice thereof to the Authority, the Borrower and the Bondholders. If an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within thirty (30) days after the giving of such notice of resignation, the retiring Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(c) The Trustee may be removed for cause at any time by an instrument or instruments in writing to the Trustee, with copies to the Authority and the Borrower, signed by the owners of not less than a majority in aggregate principal amount of the Bonds then outstanding or by their attorneys, legal representatives or agents and delivered to the Trustee, the Authority and the Borrower (such instruments to be effective only when received by the Trustee). The Authority, at the direction of the Borrower, may also remove the Trustee, provided there is no Event of Default.

(d) If at any time:

- (i) the Trustee shall cease to be eligible under Section 9.09 hereof and shall fail to resign after written request therefor by the Borrower or by any Bondholder, or
- (ii) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then, in any such case, (1) the Authority, in its discretion and without obligation, may or the Borrower may remove the Trustee, or (2) any Bondholder may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor.

(e) If the Trustee shall be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause other than resignation (it being understood that no vacancy may occur as a result of resignation since the Trustee may not resign unless a successor has been appointed) or if the Trustee tenders its resignation, the Authority with the approval of the Borrower (so long as the Borrower is not in default hereunder) shall promptly appoint a successor provided the Authority shall be furnished with sufficient funds to pay all costs and expenses (including attorneys' fees) reasonably incurred by the Authority in connection therewith as such costs and expenses accrue. If, within one (1) year after such resignation, removal or incapability or the occurrence of such vacancy, a successor Trustee shall be appointed by an instrument or concurrent instruments in writing executed by the owners of not less than a majority in aggregate principal amount of the Bonds then outstanding and delivered to the Borrower and the retiring Trustee, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede the successor Trustee appointed by the Authority. If no successor Trustee shall have been so appointed by the Authority or the Bondholders and accepted appointment in the manner hereinafter provided, any Bondholder who has been a bona fide owner of a Bond for at least six (6) months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) The Authority shall give notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee by mailing written notice of such event by first-class mail, postage prepaid or by posting to EMMA, to all Bondholders upon the written request of the Trustee and provided the Authority shall be furnished with sufficient funds to pay all costs and expenses (including attorney's fees) reasonably incurred by the Authority in connection therewith as such costs and expenses accrue. Each notice shall include the name and address of the designated corporate trust office of the successor Trustee.

SECTION 9.11. Successor Trustee. (a) Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor, and also to the Authority and the Borrower, an instrument in writing accepting such appointment hereunder, and thereupon such successor Trustee, without any further act, shall become fully vested with all the rights, immunities, powers and trusts, and subject to all the duties and obligations, of its predecessors; but such predecessor shall, nevertheless, on the written request of its successor or of the Authority and upon payment of the expenses, charges and other disbursements of such predecessor which are payable pursuant to the provisions of Section 9.04 hereof, execute and deliver an instrument transferring to such successor Trustee all the rights, immunities, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all property and moneys held by it hereunder to its successor, subject, nevertheless, to its preference, if any, provided for in Sections 9.02 and 9.04 hereof. Should any instrument in writing from the Authority be required by any successor Trustee for more fully and certainly vesting in such Trustee the rights, immunities, powers and trusts hereby vested or intended to be vested in the predecessor Trustee any such instrument in writing shall and will be executed, acknowledged and delivered by the Authority upon the written request of the Trustee and provided the Authority shall be furnished with sufficient funds to pay all costs and expenses (including attorneys' fees) reasonably incurred by the Authority in connection therewith as such costs and expenses accrue.

(b) Notwithstanding any of the foregoing provisions of this Article, any bank or trust company having power to perform the duties and execute the trusts of this Indenture and otherwise qualified to act as Trustee hereunder with or into which the bank or trust company acting as Trustee may be merged or consolidated, or to which the corporate trust assets and corporate trust business of such bank or trust company may be sold, shall be deemed the successor of the Trustee.

SECTION 9.12. **Co-Trustee.** (a) It is the purpose hereof that there shall be no violation of any law of any jurisdiction (including particularly the laws of the State) denying or restricting the right of banks or trust companies to transact business as trustee in such jurisdiction. It is recognized that in case of litigation hereunder and in particular in case of the enforcement of this Indenture upon the occurrence of an Event of Default, it may be necessary that the Trustee appoint an additional individual or institution as a separate Trustee or Co-Trustee. The following provisions of this Section are adapted to these ends.

(b) Upon the incapacity or lack of authority of the Trustee, by reason of any present or future law of any jurisdiction, to exercise any of the rights, powers and trusts herein granted to the Trustee or to hold title to the Trust Estate or to take any other action which may be necessary or desirable in connection therewith, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vest in a separate Trustee or Co-Trustee appointed by the Trustee but only to the extent necessary to enable the separate Trustee or Co-Trustee to exercise such rights, powers and trusts, and every agreement and obligation necessary to the exercise thereof by such separate Trustee or Co-Trustee shall run to and be enforceable by either of them.

(c) Should any deed, conveyance or instrument in writing from the Authority be required by the separate Trustee or Co-Trustee so appointed by the Trustee in order to more fully and certainly vest in and confirm to him or it such properties, rights, powers, trusts, duties and obligations, any and all such deeds, conveyances and instruments shall, on request, be executed, acknowledged and delivered by the Authority upon the written request of the Trustee and provided the Authority shall be furnished with sufficient funds to pay all costs and expenses (including attorneys' fees) reasonably incurred by the Authority in connection therewith as such costs and expenses accrue. In case any separate Trustee or Co-Trustee, or a successor to either, shall die, become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate Trustee or Co-Trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new Trustee or successor to such separate Trustee or Co-Trustee.

SECTION 9.13. **Disclosure Documents.** The Trustee shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or other disclosure material prepared or distributed with respect to the Bonds.

ARTICLE X SUPPLEMENTAL INDENTURES

SECTION 10.01. Supplemental Indentures Not Requiring Consent of Bondholders. The Authority and the Trustee may, without the consent of, or notice to, any of the Bondholders, enter into an indenture or indentures supplemental to this Indenture as shall not be inconsistent with the terms and provisions hereof and in the opinion of the Trustee shall not materially and adversely affect the interest of the Bondholders for any one or more of the following purposes:

- (a) To cure any ambiguity or formal defect or omission in this Indenture;
- (b) To grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers or authority that may be lawfully granted to or conferred upon the Bondholders or the Trustee or either of them;
- (c) To subject to the lien and pledge of this Indenture additional revenues, properties or collateral;
- (d) To provide for the issuance of Refunding Bonds in conformity with the provisions of Article V of this Indenture and to fix all details with respect thereto;
- (e) To modify, amend or supplement this Indenture or any indenture supplemental hereto in such manner as to permit the qualification hereof or thereof under any federal statute hereafter in effect or under any state Blue Sky Law, and, in connection therewith, if they so determine, to add to this Indenture or any indenture supplemental hereto such other terms, conditions and provisions as may be permitted or required by any said federal statute or Blue Sky Law; provided, that any such indenture supplemental hereto referred to in this Section 10.01(e) shall not, in the judgment of the Trustee, which may rely on an opinion of counsel, be to the prejudice of the owners of the Bonds;
- (f) To conform this Indenture to the terms and provisions of the Official Statement, dated [____], 2025, as it may be amended, in connection with the Bonds; or
- (g) To provide any other modifications which, in the sole judgment of the Trustee, are not prejudicial to the interests of the Bondholders.

SECTION 10.02. Supplemental Indentures Requiring Consent of Bondholders.

(a) Anything contained in this Indenture to the contrary notwithstanding, except for indentures supplemental hereto authorized by Section 10.01 of this Indenture and subject to the terms and provisions contained in this Section 10.02, and not otherwise, the owners of not less than a majority in aggregate principal amount of the Bonds then outstanding shall have the right from time to time, to consent to and approve the execution by the Authority and the Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary and desirable by the Authority for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any indenture supplemental hereto; provided, however, that nothing contained in this Section 10.02 shall permit, or be construed as permitting, without the consent of the owners of all the Bonds then outstanding: (i) an extension of the stated maturity or scheduled reduction in the principal amount or reduction in the rate or extension of the

time of payment of interest on, any Bonds; or (ii) the creation of any lien on the Trust Estate or any part thereof pledged under this Indenture prior to or on a parity with the lien of this Indenture (provided no such consent shall be required in connection with the issuance of Additional Bonds as set forth in Article V and Section 10.01 hereof); or (iii) a reduction in the aforesaid aggregate outstanding principal amount of Bonds the owners of which are required to consent to any such indenture supplemental hereto. No such amendment shall modify the rights, duties or immunities of the Trustee without the written consent of the Trustee.

(b) If at any time the Authority shall request the Trustee to enter into any such supplemental indenture for any of the purposes of this Section 10.02, the Trustee shall, upon being satisfactorily indemnified by the Borrower with respect to expenses, cause notice of the proposed execution of such supplemental indenture to be given to the Bondholders in the manner provided in Section 13.08 of this Indenture. Such notice shall briefly set forth the nature of the proposed supplemental indenture and shall state that copies thereof are on file at the designated corporate trust office of the Trustee for inspection by all Bondholders. If, within ninety (90) days or such longer period as shall be prescribed by the Authority following the giving of such notice, the owners of not less than a majority in aggregate principal amount of the Bonds outstanding at the time of the execution of any such supplemental indenture shall have consented to and approved the execution thereof as herein provided, no owner of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Authority from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such supplemental indenture as in this Section 10.02 permitted and provided, this Indenture shall be and be deemed to be modified and amended in accordance therewith.

(c) So long as no event of non-performance under the Agreement has occurred and is continuing, no such supplement shall become effective unless the Borrower shall have given its prior written approval.

SECTION 10.03. **Filing.** Copies of any supplemental indenture shall be filed with the Trustee and delivered to the Authority and the Borrower.

SECTION 10.04. **Reliance on Counsel.** The Trustee shall be entitled to receive, and shall be fully protected in relying upon, an opinion of counsel satisfactory to the Trustee, who may be counsel for the Authority, as conclusive evidence that any such proposed supplemental indenture complies with the provisions of this Article prior to joining in the execution of such supplemental indenture.

SECTION 10.05. **Supplement Binding.** Upon the execution of any supplemental indenture pursuant to the provisions of this Article, this Indenture shall be deemed to be supplemented, modified and amended in accordance therewith, and the respective rights, duties and obligations under this Indenture of the Trustee, the Authority, the Borrower and the owners of Bonds then outstanding shall thereafter be determined, exercised and enforced hereunder, subject in all respects to such modification and amendment.

SECTION 10.06. **Supplemental Agreement.** The Authority and the Borrower, with the approval of the Trustee in certain events, may consent to supplemental loan agreements for the purposes and in the manner provided in Article VII of the Agreement and the Trustee agrees that it shall take the actions required of it as provided thereunder.

ARTICLE XI

COVENANTS OF THE AUTHORITY

SECTION 11.01. **Payment of Principal and Interest.** The Authority covenants that it will promptly pay, or cause to be paid, the principal of and the interest on every Bond at the places, on the dates and in the manner provided herein and in said Bonds according to the true intent and meaning thereof but solely from the revenues of the Trust Estate and not from any other fund or source. The Authority further covenants that it will faithfully perform at all times all of its covenants, undertakings and agreements contained in this Indenture, the Agreement or in any Bond executed, authenticated and delivered hereunder or in any proceedings of the Authority pertaining thereto.

SECTION 11.02. **Additional Security.** The Authority covenants, whenever and so often as reasonably required to do so by the Trustee, promptly to execute and deliver or cause to be delivered all such other and further instruments, documents or assurances, and to promptly do or cause to be done all such other further things, as may be necessary or reasonably required in order to further and more fully vest in the Trustee and the owners of the Bonds all rights, interest, powers, benefits, privileges and advantages conferred or intended to be conferred upon them by this Indenture.

SECTION 11.03. **Cure Title Defects.** The Authority covenants to promptly, upon the request of the Trustee, from time to time, take or cause to be taken such action as may be necessary or proper to remedy or cure any material defect in or cloud upon the title to the Trust Estate or any part thereof, whether now existing or hereafter developing, and to prosecute all such suits, actions and other proceedings as may be appropriate for such purpose and to indemnify and save the Trustee and every owner of Bonds, solely from the Trust Estate, harmless from all loss, cost, damage and expense, including attorneys' fees, which they or either of them may ever incur by reason of any such defect, cloud, suit, action or proceedings.

SECTION 11.04. **Defend Against Actions.** The Authority covenants to defend or cause to be defended every suit, action or proceeding at any time brought against the Trustee or any owner of Bonds upon any claim arising out of the receipt, application or disbursement of any of the revenues of the Trust Estate or involving the Authority's, the Trustee's or such Bondholders' rights under this Indenture or the Agreement and to the extent allowed by law to indemnify and save harmless, solely from the Trust Estate, the Trustee and Bondholders against any and all liability claimed or asserted by any person whomsoever, arising out of such receipt, application or disbursement of any such revenues; provided, however, that the Trustee or any owner of Bonds at its or his election may appear in and defend against any such suit, action or proceeding; and notwithstanding any contrary provision hereof, this covenant shall continue and remain in full force and effect until all indebtedness, liabilities, obligations and other sums secured hereby have been fully paid and satisfied, and this Indenture has been released of record and the lien hereof discharged.

SECTION 11.05. Non-Impairment of Security. The Authority covenants that so long as any of the Bonds issued pursuant to this Indenture are outstanding and unpaid, the Authority will not voluntarily consent to any amendment to the Agreement or otherwise take any action which will reduce the amount of moneys made available thereunder to the Trustee, or which will in any manner impair or adversely affect the rights of the Authority or the Trustee or the security provided by this Indenture to the owners from time to time of the Bonds.

SECTION 11.06. Authority's Obligation Limited. (a) Nothing in the Agreement or this Indenture is intended to require or obligate nor shall anything therein be interpreted to require or obligate the Authority for any purpose or at any time whatsoever, to provide, apply or expend any funds coming into the hands of the Authority other than from the Trust Estate.

(b) Any other term or provision in this Indenture or in the Agreement, the Tax Agreement, the Bond Purchase Agreement, the Bonds or elsewhere to the contrary notwithstanding:

(i) Any and all obligations (including without limitation, fees, claims, demands, payments, damages, liabilities, penalties, assessments and the like) of or imposed upon the Authority or its members, officers, agents, employees, representatives, advisors or assigns, whether under this Indenture or any of the Agreement, the Tax Agreement, the Bond Purchase Agreement, the Bonds or elsewhere and whether arising out of or based upon a claim or claims of tort, contract, misrepresentation or any other or additional legal theory or theories whatsoever (collectively, the "Obligations"), shall in all events be absolutely limited obligations and liabilities, payable solely out of the following, if any, available at the time the Obligation in question is asserted:

- (A) Bond Proceeds and investments therefrom, to the extent held by the Trustee; and
- (B) Payments derived from the Bonds, this Indenture (including the Trust Estate to the extent provided in this Indenture) and the Agreement (except the fees and expenses of the Authority and the Authority's right to indemnification under the Agreement as set forth therein) (the above provisions (A) and (B) being collectively referred to as the "Exclusive Sources of the Obligations").
- (c) The Obligations shall not be deemed to constitute a debt or liability of the State or of any political subdivision thereof within the meaning of any State constitutional provision or statutory limitation and shall not constitute a pledge of the faith and credit of the State or of any political subdivision thereof, including the Authority, but shall be payable solely from and out of the Exclusive Sources of the Obligations and shall otherwise impose no liability whatsoever, primary or otherwise, upon the State or any political subdivision thereof, including the Authority, or any charge upon their general credit or taxing power.

(d) In no event shall any member, officer, agent, employee, representative or advisor of the Authority, or any successor or assign of any such person or entity, be liable, personally or otherwise, for any Obligation.

(e) In no event shall this Indenture be construed as:

(i) depriving the Authority of any right or privilege, or

(ii) requiring the Authority or any member, officer, agent, employee, representative or advisor of the Authority to take or omit to take, or to permit or suffer the taking of, any action by itself or anyone else; which deprivation or requirement would violate or result in the Authority's being in violation of the Act or any other applicable state or federal law.

SECTION 11.07. Immunity of Officers, Employees and Members of Authority.

No recourse shall be had for the payment of the principal of or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement contained in this Indenture against any past, present or future officer, director, member, employee or agent of the Authority, and all such liability of any such officers, directors, members, employees or agents except for criminal or intentional acts as such is hereby expressly waived and released as a condition of and consideration for the execution of this Indenture and the issuance of such Bonds. No covenant or agreement contained in the Bonds or in this Indenture shall be deemed to be the covenant or agreement of any incorporator, director or officer of the Authority past, present or future in his or her individual capacity, and neither members of the Authority nor any official executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability be reason of the issuance thereof. No recourse shall be had for the payment of the principal of or on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement contained in this Indenture against any past, present or future officer, director, member, employee or agent of the Authority, and all such liability of any such officers, directors, members, employees or agents as such is hereby expressly waived and released as a condition of and consideration for the execution of this Indenture and the issuance of such Bonds.

SECTION 11.08. Role of Authority. The Authority shall not be required to take any action not expressly provided for herein. The Authority shall have no obligation to review, control or oversee the activities of Trustee in collecting any amounts payable pursuant to the Agreement or this Indenture, or in making any payments on the Bonds. Furthermore, the Authority shall not be obligated to take any action or execute any documents which might in its reasonable judgment involve it in any expense or liability unless it shall have been furnished with assurance of payment or reimbursement for any expense and with reasonable indemnity for liability of the Authority, its incorporators, directors, officers and counsel.

SECTION 11.09. No Superior Pledge. The Authority shall grant no security interest or lien of any type in the Payments that is superior to the pledge set forth in Article II and shall issue no debt or obligation that is to be paid from the Payments prior to payment of principal of and interest on the Bonds and the other payments required hereunder.

ARTICLE XII DEFEASANCE

SECTION 12.01. **Payment.** (a) When all of the Bonds shall have been paid and discharged, and there shall have been paid all fees and charges of the Trustee due or to become due through the date on which the last of the Bonds is retired, then this Indenture shall cease, terminate and become null and void, and thereupon the Trustee shall release this Indenture including the cancellation and discharge of the lien hereof, and execute and deliver to the Authority such instruments in writing as shall be requisite to satisfy the lien hereof and, if necessary, to enter on the records such satisfaction and discharge and to re-convey to the Authority any property or interest therein or other rights hereby conveyed and such other instruments to evidence such release and discharge as may be reasonably required by the Authority, and the Trustee shall assign and deliver to the Authority any property at the time subject to the lien of this Indenture that may then be in its possession, except amounts in any Fund otherwise required to be paid by this Indenture and except such cash and investments as are held by the Trustee for the payment of interest and retirement of the Bonds.

(b) Notwithstanding the foregoing, the obligation of the Borrower to pay the fees and expenses of the Trustee in accordance with the terms of this Indenture and to maintain the exclusion from gross income of interest on the Bonds for federal income tax purposes shall survive the defeasance of the Bonds, the discharge of this Indenture and the termination of the Agreement.

SECTION 12.02. **Provision for Payment.** Any Bonds shall be deemed to have been paid and discharged within the meaning of Section 12.01, if the Trustee, or an escrow trustee, shall hold, in trust for and irrevocably committed thereto, moneys or Defeasance Obligations of such maturities and interest payment dates and bearing such interest as will, without further investment or reinvestment of either the principal amount thereof or the interest earnings therefrom (likewise to be held in trust and committed, except as hereinafter provided), be sufficient for the payment of such Bonds, at their maturity of the principal thereof, together with interest accrued to the date of maturity, or if default in such payment shall have occurred on such date then to the date of the tender of such payment. Any moneys held in accordance with the provisions of this Section shall be invested only in Defeasance Obligations the maturities and interest payment dates of which shall coincide as nearly as practicable with, but not later than, the time or times at which said moneys will be required for the aforesaid purposes. Any income or interest earned by the moneys or Defeasance Obligations held under this Section shall, as determined by the Trustee or the escrow trustee, to the extent not required for the purposes of this Section, be paid to the Borrower as overpayment of Payments.

SECTION 12.03. **Certifications.** In conjunction with a defeasance pursuant to this Article, the Authority and the Borrower covenant and agree that they will furnish to the Trustee the following:

(a) Certificates or opinions made by officers of the Authority and the Borrower required by this Indenture stating that provisions of this Article relating to the satisfaction and discharge of this Indenture have been fulfilled;

(b) An opinion of Bond Counsel to the effect that the payment of the Bonds has been provided for in the manner set forth in this Indenture and the Agreement and that all obligations of the Authority and the Borrower with respect to the Bonds have been discharged and satisfied and that refunding and defeasance will not adversely impact the exclusion of interest on the Bonds for federal income tax purposes; and

(c) The Trustee shall receive a mathematical verification of an independent certified public accountant or other recognized financial calculation verifier that the Defeasance Obligations are sufficient to pay the principal of and interest on the Bonds which are defeased.

ARTICLE XIII MISCELLANEOUS

SECTION 13.01. Covenants of Authority Binds its Successors. In the event of the dissolution of the Authority, all of the covenants, stipulations, obligations and agreements contained in this Indenture by or on behalf of or for the benefit of the Authority shall bind or inure to the benefit of the successor or successors of the Authority from time to time and any officer, board, commission, authority, agency or instrumentality to whom or to which any power or duty affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law, and the word "Authority" as used in this Indenture shall include such successor or successors.

SECTION 13.02. Preservation and Inspection of Documents. All documents received by the Trustee under the provisions of this Indenture shall be retained in its possession while any Bond remains outstanding and shall be subject at all reasonable times to the inspection of the Authority, the Borrower and any Bondholder and their agents and their representatives, any of whom may make copies thereof.

SECTION 13.03. Parties Interest Herein. Nothing in this Indenture expressed or implied, is intended or shall be construed to confer upon, or give to, any person or Borrower, other than the Authority, the Trustee, the Borrower and the Bondholders, any right, remedy or claim or by reason of this Indenture or any covenant, agreement, condition or stipulation therein.

SECTION 13.04. No Recourse on the Bonds. No recourse shall be had for the payment of the principal of or interest on the Bonds or for any claim based thereunder or under this Indenture against any trustee, director, officer, employee or agent of the Authority or the Trustee.

SECTION 13.05. Severability. If any clause, provision or Section of this Indenture be held illegal or invalid by any court, the invalidity of such clause, provision or Section shall not affect any of the remaining clauses, provisions or Sections hereof and this Indenture shall be construed and enforced as if such illegal or invalid clause, provision or Section had not been contained herein. In case any agreement or obligation contained in this Indenture be held to be in violation of law, then such agreement or obligation shall be deemed to be the agreement or obligation of the Authority or the Borrower as the case may be, only to the extent permitted by law.

SECTION 13.06. **Consents and Approvals.** Whenever the written consent or approval of the Authority, the Trustee or the Borrower shall be required under the provisions of this Indenture, such consent or approval shall not be unreasonably withheld or delayed.

SECTION 13.07. **Notices.** (a) All notices demands and requests to be given or made hereunder to or by the Authority, the Trustee or the Borrower, or their designated successors, shall be in writing and shall be properly made if hand delivered or sent by United States mail, postage prepaid and addressed as follows:

If to the Authority:	Louisiana Local Government Environmental Facilities and Community Development Authority 5641 Bankers Avenue, Building B Baton Rouge, Louisiana 70808 Attention: Executive Director
----------------------	--

If to the Borrower:	City of Bossier City, State of Louisiana 620 Benton Road Bossier City, Louisiana 71111 Attention: Director of Finance
---------------------	--

If to the Trustee:	Hancock Whitney Bank 445 North Blvd., Suite 201 Baton Rouge, Louisiana 70802 Attention: Corporate Trust
--------------------	--

(b) Notice hereunder shall be deemed effective on the date of its receipt by the addressee. The above addresses may be changed at any time upon written notice of such change sent by United States mail, postage prepaid, to the other parties by the party effecting the change.

SECTION 13.08. **Notices to Bondholders.** Any notices or other communications required or permitted to be given to the Bondholders pursuant to this Indenture shall (1) if the book-entry system of registration is in place with respect to the Bonds, then posted on the Municipal Securities Rulemaking Board's Electronic Municipal Marketplace Access website in the manner provided for posting of a listed event pursuant to the Continuing Disclosure Agreement, or (2) otherwise, then mailed by first class mail in a sealed envelope, postage prepaid, addressed to each such Bondholder as his address last appears on the Bond Register. In case, by reason of the suspension of or irregularities in regular mail service, it shall be impractical to mail notice to the Bondholders of any event when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be satisfactory to the Trustee shall be deemed to be sufficient giving of such notice. Any notice herein required may be omitted if the owners of all the Bonds entitled to such notice give to the Trustee a written waiver of such notice.

SECTION 13.09. **Applicable Law.** This Indenture shall be governed exclusively by the applicable laws of the State.

SECTION 13.10. **Execution in Counterparts.** This Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same agreement.

SECTION 13.11. **Captions.** The table of contents, captions and headings of the several Articles and Sections of this Indenture are for convenience only and shall not control, affect the meaning of or be taken as an interpretation of any provisions of this Indenture.

SECTION 13.12. **Indenture to Constitute a Contract.** This Indenture, upon execution by the Authority and the Trustee shall constitute a third-party beneficiary contract between the Authority and the Trustee for the benefit of the owners of all Bonds issued hereunder.

SECTION 13.13. **Performance on Legal Holidays.** In any case where any Interest Payment Date, Principal Payment Date, date fixed for the purchase of any Bonds, or date fixed for the giving of notice or the taking of any action under this Indenture shall not be a Business Day, then the payment of such interest, principal, or purchase price, the giving of such notice, or the taking of such action need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the date fixed therefor, and in the case of a payment delayed pursuant to this Section, no interest on such payment shall accrue for the period after such date.

SECTION 13.14. **Continuing Disclosure Agreements.** The Borrower has undertaken to comply with continuing disclosure requirements under Rule 15c2-12 of the Securities and Exchange Commission, and the Authority and the Trustee shall have no liability to the holders of the Bonds or any other person with respect to such disclosure matters. Notwithstanding any other provision of this Indenture, failure of the Borrower to comply with the terms of its Continuing Disclosure Agreement shall not be considered an Event of Default hereunder; however, the Underwriter (as defined in the Continuing Disclosure Agreement) or the holders of at least a majority in aggregate principal amount of the Outstanding Bonds may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Borrower to comply with its obligations under the Continuing Disclosure Agreement. The Trustee shall have no responsibility for the failure of the Borrower to report any material event and shall have no responsibility as to any determination by the Borrower of whether any event would constitute material information for holders of the Bonds.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

[Signature Page to Trust Indenture]

IN WITNESS WHEREOF, the Authority has caused this Indenture to be executed by its Executive Director and has caused the seal of the Authority to be affixed hereto and attested by its Assistant Secretary and the Trustee has caused this Indenture to be executed on its behalf by a Trust Officer, all as of the day and year above written.

**LOUISIANA LOCAL GOVERNMENT
ENVIRONMENTAL FACILITIES AND
COMMUNITY DEVELOPMENT AUTHORITY**

By: _____
Ty E. Carlos, Executive Director

By: _____
Amy K. Cedotal, Assistant Secretary

(SEAL)

HANCOCK WHITNEY BANK,
as Trustee

By: _____
Senior Vice President and Trust Officer

FORM OF BOND

No. R-____

\$ _____

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Trustee, for registration of transfer, exchange or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

As provided in the Indenture referred to herein, until the termination of the system of book-entry-only transfers through DTC and notwithstanding any other provision of the Indenture to the contrary, this Bond may be transferred, in whole but not in part, only to a nominee of DTC, or by a nominee of DTC to DTC or a nominee of DTC, or by DTC or a nominee of DTC to any successor securities depository or any nominee thereof.

**UNITED STATES OF AMERICA
STATE OF LOUISIANA**

**LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES
AND COMMUNITY DEVELOPMENT AUTHORITY
REVENUE REFUNDING BONDS
(CITY OF BOSSIER CITY, LOUISIANA PROJECT), SERIES 2025**

<u>Bond Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>CUSIP</u>
_____, 2025	June 1, 20__	_____%	_____

Registered Owner: Cede & Co. (Tax Identification No. 13-2555119)

Principal Amount: \$ _____

The **LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES AND COMMUNITY DEVELOPMENT AUTHORITY** (the "**Authority**"), a political subdivision organized and existing under and by virtue of the constitution and the laws of the State of Louisiana (the "**State**"), for value received, hereby promises to pay from the source and as hereinafter provided, to the Registered Owner (named above) or registered assigns, on the Maturity Date set forth above, the Principal Amount set forth above, and interest on said Principal Amount from the Bond Date specified above or from the most recent Interest Payment Date (as hereinafter defined) on which interest has been paid or duly provided for, calculated using a three hundred sixty (360)-day year comprised of twelve (12) thirty (30)-day months, until payment of said Principal Amount has been made or duly provided for, at the Interest Rate specified above on each June 1 and December 1 (each an "**Interest Payment Date**"), commencing June 1, 2026. The principal of and interest on

this Bond are payable in such coin or currency of the United States of America as, at the respective times of payment, is legal tender for the payment of public and private debts. The principal of this Bond shall be payable, when due, to the registered owner hereof or his assigns upon surrender hereof at the corporate trust office of Hancock Whitney Bank, Baton Rouge, Louisiana, as trustee (the "**Trustee**"). Interest on this Bond, when due and payable, shall be paid by check or draft mailed by the Trustee on the interest payment date to the person in whose name this Bond is registered, at the address as it appears on the Bond Register maintained by the Trustee at the close of business on May 15th or November 15th, as the case may be next preceding such interest payment date, or if such day shall not be a Business Day, the next preceding Business Day (the "**Record Date**") irrespective of any transfer or exchange of this Bond subsequent to such Record Date and prior to such interest payment date, provided that an owner of \$1,000,000 or more in aggregate principal amount of Bonds may request payment by wire transfer if such owner has requested such payment in writing to the Trustee, which request shall be made no later than the Record Date and shall include all relevant bank account information and shall otherwise be acceptable to the Trustee. Such notice shall be irrevocable until a new notice is delivered not later than a Record Date. In the event principal of and interest on the Bonds is not paid when due as a result of insufficient funds, such principal of and interest on the Bonds shall be paid on the first Business Day funds are available to pay past due principal and interest and interest shall continue to accrue on the principal amount that remains unpaid. In such event, such interest shall be payable by the Trustee to the persons in whose names the Bonds are registered at the close of business on the Record Date preceding the date such principal of or interest on the Bonds first became due and payable. All capitalized terms used herein and not otherwise defined shall have the meanings given such terms in the Indenture (as hereinafter defined).

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been signed by a duly authorized representative of the Trustee.

This Bond is one of an authorized issue of the Authority's Revenue Refunding Bonds (City of Bossier City, Louisiana Project), Series 2025 (the "**Bonds**"), issued in the aggregate principal amount of \$[] under and secured by the Indenture (hereinafter defined) pursuant to which the Authority is issuing the Bonds on behalf of the City of Bossier City, State of Louisiana (the "**Borrower**" or the "**City**") for the purposes of (a) refunding the Authority's (i) Revenue Bonds (City of Bossier City, Louisiana Project), Series 2014, maturing [], (ii) Revenue Refunding Bonds (City of Bossier City, Louisiana Project), Series 2015, maturing [], and (iii) Revenue Bonds (City of Bossier City, Louisiana Project), Series 2015, maturing [], and (b) paying the costs of issuance of the Bonds. The proceeds of the Bonds have been loaned to the Borrower pursuant to a Loan and Assignment Agreement dated as of [September] 1, 2025, between the Authority and the Borrower (the "**Agreement**") for the foregoing purposes.

This Bond and the issue of which it forms a part are issued on a complete parity with the Authority's (i) unrefunded Revenue Bonds (City of Bossier City, Louisiana Project), Series 2014, dated September 16, 2014, and maturing []; (ii) unrefunded Revenue Refunding Bonds (City of Bossier City, Louisiana Project), Series 2015, dated March 4, 2015, and maturing []; (iii) unrefunded Revenue Bonds (City of Bossier City, Louisiana Project), Series

2015, dated June 25, 2015, and maturing [_____]; (iv) Revenue Bonds (City of Bossier City, Louisiana Project), Series 2015A, dated October 8, 2015; (v) Revenue Bonds (City of Bossier City, Louisiana Project), Series 2017, dated October 18, 2017; (vi) Revenue Bonds (City of Bossier City, Louisiana Project), Series 2018, dated December 18, 2018; and (vii) Revenue Refunding Bonds (City of Bossier City, Louisiana Project), Series 2021, dated May 13, 2021. (collectively, the "**Outstanding Parity Bonds**").

The Bonds are issued pursuant to the laws of the State, particularly Chapter 10-D of Title 33 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 33:4548.1 through 4548.16, inclusive) (the "**Act**"), and pursuant to a Trust Indenture dated as of [September] 1, 2025, by and between the Authority and the Trustee, (the "**Indenture**"), fully executed counterparts of which are on file in the designated corporate trust office of the Trustee, and to which Indenture reference is hereby made for a more complete description of the assigned revenues constituting the Trust Estate, the nature and extent of the security, the terms and conditions under which the Bonds are issued and secured, the terms and conditions under which Refunding Bonds may be issued and secured, the rights, duties and immunities of the Trustee and the rights of the registered owners of the Bonds. The registered owner of this Bond shall have no rights to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture, and by acceptance of this Bond, the owner hereof assents to all of the provisions of the Indenture and the Agreement. All terms not defined herein shall have the meanings assigned thereto in the Indenture.

The Bonds are issuable as fully registered Bonds without coupons, in Authorized Denominations, and shall be numbered from No. R-1 upwards. The Bonds are limited and special revenue obligations of the Authority and are payable solely from (i) payments received by the Authority from the Borrower pursuant to the Agreement (except however, the Authority's rights to exculpation, indemnification and payment of expenses by the Borrower under the Agreement), and (ii) all funds held by the Trustee under the Indenture and available for such payment, said payments and funds being herein referred to as the "**Trust Estate.**" The Agreement, a fully executed counterpart of which is on file in the designated corporate trust office of the Trustee, provides that the Borrower is unconditionally obligated to make payments, but solely from Lawfully Available Funds (as defined in the Agreement) in an aggregate amount sufficient, with any other funds available therefor, for the payment in full of the principal of and interest on all Bonds issued and outstanding under the Indenture, to the date of payment thereof, and certain costs, expenses and charges of the Authority and the Trustee.

THE BONDS AND THE INTEREST THEREON ARE LIMITED AND SPECIAL REVENUE OBLIGATIONS OF THE AUTHORITY, PAYABLE SOLELY FROM THE PAYMENTS RECEIVED BY THE AUTHORITY FROM THE BORROWER PURSUANT TO THE AGREEMENT. THE BONDS DO NOT CONSTITUTE A PLEDGE OF THE GENERAL CREDIT OF THE AUTHORITY OR THE BORROWER AND DO NOT CONSTITUTE AN INDEBTEDNESS OR PLEDGE OF THE GENERAL CREDIT OF THE STATE, THE AUTHORITY OR ANY POLITICAL SUBDIVISION OF THE STATE. THE ISSUANCE OF THE BONDS SHALL NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE

THE STATE OR ANY POLITICAL SUBDIVISION THEREOF TO LEVY ANY TAXES OR TO MAKE ANY APPROPRIATION OF THEIR PAYMENT. THE AUTHORITY HAS NO POWER TO TAX.

As long as any of the Bonds remain outstanding, there shall be permitted the exchange of Bonds at the designated corporate trust office of the Trustee. Any Bond or Bonds upon surrender thereof at the designated corporate trust office of the Trustee with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered owner or his legal representative duly authorized in writing, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of other Bonds in Authorized Denominations.

For every such exchange or transfer of Bonds, the Authority and the Trustee, respectively, may make a charge sufficient to reimburse it for any tax, fee, expense or other charge required to be paid with respect to such exchange or transfer, which sum or sums shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer. The Trustee shall not be required to register the transfer or exchange of any Bonds during the fifteen (15)-day period next preceding the maturity of such Bonds.

Optional Redemption. The Bonds maturing or subject to mandatory sinking fund redemption on or after June 1, 20__ shall be callable for redemption at the option of the Borrower on the written direction of the Authority in full or in part at any time on or after June 1, 20__ at the principal amount thereof plus accrued interest thereon from the most recent Interest Payment Date to which interest has been paid or duly provided for. The Authority shall give the Trustee at least twenty-five (25) days' written notice of any optional redemption to be made specifying the redemption date and principal amounts to be redeemed.

Mandatory Redemption. The Term Bond maturing on June 1, 20__, shall be subject to mandatory sinking fund redemption without notice on June 1 in the years and in the principal amounts set forth below at a redemption price equal to 100% of the principal amount being redeemed, plus accrued interest thereon:

<u>Year</u> <u>(June 1)</u>	<u>Principal</u> <u>Amount</u>
--	---

**Final Maturity*

Unless otherwise specified in the Indenture, if less than all of the Bonds shall be called for redemption, they shall be selected in the order directed by the Authority or the Borrower and, if no order is directed, by lot by the Trustee in such manner as the Trustee in its discretion may determine; provided, however, that the portion of any Bond to be redeemed shall be in the principal

amount of \$5,000 or an integral multiple thereof. If a portion of any Bond shall be called for redemption, a new Bond in principal amount equal to the unredeemed portion thereof shall be issued to the registered owner upon the surrender thereof.

At least twenty (20) days before the redemption date of any Bonds, the Trustee shall cause a notice of any such redemption, signed by an authorized officer of the Trustee to be mailed, postage prepaid, to all Bondholders of record owning Bonds to be redeemed in whole or in part, at their addresses as they appear on the Bond Register, but any defect in such mailing of any such notice shall not affect the validity of the proceedings for such redemption. Each such notice shall set forth the date fixed for redemption, the redemption price to be paid and, if less than all of the Bonds then outstanding shall be called for redemption, the numbers of such Bonds to be redeemed and, in the case of Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed. In case any Bond is to be redeemed in part only, the notice of redemption shall state also that on or after the redemption date, upon surrender of such Bond, a new Bond in principal amount equal to the unredeemed portion of such Bond will be issued

With respect to any notice of optional redemption of Bonds, unless upon the giving of such notice the Bonds shall be deemed to have been paid within the meaning hereof, such notice shall state that such redemption shall be conditioned upon the receipt by the Trustee on or prior to the date fixed for such redemption of moneys sufficient to pay the principal of, premium, if any, and interest on such Bonds or portions thereof to be redeemed, and that if such moneys shall not have been so received said notice shall be of no force and effect, the Authority shall not be required to redeem such Bonds or portions thereof and the redemption price shall not be due and payable. In the event that such notice of redemption contains such a condition and such moneys are not so received, the Trustee shall give notice, in the same manner in which the notice of redemption was given, that such moneys were not so received and that such Bonds or portions thereof will not be redeemed and that the failure to redeem such Bonds or portions thereof shall not constitute an Event of Default under the Indenture or the Agreement.

It is hereby certified, recited and declared that all acts, conditions and things required by the Constitution and laws of the State to exist, to have happened and to have been performed, precedent to and in the execution and delivery of the Indenture and the issuance of this Bond, do exist, have happened and have been performed in regular and due form as required by law.

IN WITNESS WHEREOF, the Louisiana Local Government Environmental Facilities and Community Development Authority has caused this Bond to be executed with the manual or facsimile signature of its Executive Director, and its corporate seal or a facsimile thereof to be hereto affixed or printed, and attested by the manual or facsimile signature of its Assistant Secretary.

**LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES AND
COMMUNITY DEVELOPMENT AUTHORITY**

Amy K. Cedotal, Assistant Secretary

Ty E. Carlos, Executive Director

(SEAL)

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds designated therein and described in the within-mentioned Indenture.

HANCOCK WHITNEY BANK, as Trustee

By: _____
Authorized Signatory

Authentication Date: _____, 2025

ASSIGNMENT

For value received the undersigned hereby sells, assigns and transfers unto _____ the within-mentioned Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature guaranteed by: _____

Notice: The signature to this assignment must correspond with the name as it appears on the face of the within Bond in every particular, without alteration, enlargement or any change whatever.

Please Insert Social Security
or other Identifying Number
of Assignee

--

* * * * *

REFUNDED BONDS

EXHIBIT B

**THIS PAGE INTENTIONALLY
LEFT BLANK**

LOAN AND ASSIGNMENT AGREEMENT

BY AND BETWEEN

**LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES AND
COMMUNITY DEVELOPMENT AUTHORITY**

And

CITY OF BOSSIER CITY, STATE OF LOUISIANA

Relating to

**\$ _____
LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES
AND COMMUNITY DEVELOPMENT AUTHORITY
REVENUE REFUNDING BONDS
(CITY OF BOSSIER CITY, LOUISIANA PROJECT),
SERIES 2025**

Dated as of [September] 1, 2025

TABLE OF CONTENTS

* * * * *

ARTICLE I DEFINITIONS AND RULES OF CONSTRUCTION

SECTION 1.01. Definitions.....	2
SECTION 1.02. Rules of Construction.	4

ARTICLE II REPRESENTATIONS

SECTION 2.01. Representations of the Authority.	5
SECTION 2.02. Representations of the Borrower.....	5

ARTICLE III TERM, NATURE AND BENEFITS OF AGREEMENT

SECTION 3.01. Term.....	6
SECTION 3.02. Nature and Benefits.	6

ARTICLE IV DISBURSEMENT OF BOND PROCEEDS; PAYMENTS; CREDITS; OBLIGATIONS UNCONDITIONAL; PREPAYMENT

SECTION 4.01. Loan of Proceeds.....	7
SECTION 4.02. Amounts Payable.	7
SECTION 4.03. Credits Against Payments.....	8
SECTION 4.04. Obligations to Make Payments.....	9

ARTICLE V CERTAIN COVENANTS OF THE BORROWER

SECTION 5.01. Covenants of the Borrower.	10
SECTION 5.02. Borrower to Provide Information.	11
SECTION 5.03. Continuing Disclosure.	11
SECTION 5.04. Tax Covenants.....	11

ARTICLE VI ASSIGNMENT

SECTION 6.01. Assignment.....	12
SECTION 6.02. Assignment to Trustee by Authority.....	12

**ARTICLE VII
SUPPLEMENTS AND AMENDMENTS**

SECTION 7.01.	Without Owner Consent.....	13
SECTION 7.02.	With Owner Consent.....	13
SECTION 7.03.	Filing of Amendment.....	14

**ARTICLE VIII
EVENTS OF DEFAULT**

SECTION 8.01.	Defaults.....	14
SECTION 8.02.	Remedies on Default.....	15
SECTION 8.03.	No Remedy Exclusive.....	15
SECTION 8.04.	Article Subordinate to Rights under Indenture.....	16
SECTION 8.05.	Agreement to Pay Attorney's Fees and Expenses.....	16
SECTION 8.06.	Written Notice of Default.....	16
SECTION 8.07.	Waiver or Cure of Default under Indenture.....	16
SECTION 8.08.	Termination of Rights Hereunder Upon Payment of Bonds.....	16

**ARTICLE IX
MISCELLANEOUS**

SECTION 9.01.	Amounts Remaining in Funds and Accounts.....	16
SECTION 9.02.	Notices.....	17
SECTION 9.03.	Binding Effect.....	17
SECTION 9.04.	Performance on Legal Holidays.....	17
SECTION 9.05.	Execution in Counterparts.....	18
SECTION 9.06.	Applicable Law.....	18
SECTION 9.07.	Invalidity.....	18
SECTION 9.08.	Captions.....	18
SECTION 9.09.	Consent.....	18
SECTION 9.10.	Third Party Beneficiary.....	18
SECTION 9.11.	Indemnification.....	18
SECTION 9.12.	Maintenance of Records.....	19
SECTION 9.13.	Dated for Convenience.....	19

* * * * *

LOAN AND ASSIGNMENT AGREEMENT

This LOAN AND ASSIGNMENT AGREEMENT dated as of [September] 1, 2025 (together with any amendments hereto, this "**Agreement**"), is between the **Louisiana Local Government Environmental Facilities and Community Development Authority**, a political subdivision of the State of Louisiana (the "**Authority**"), and the **City of Bossier City, State of Louisiana**, a political subdivision of the State of Louisiana (the "**Borrower**" or the "**City**").

WITNESSETH:

WHEREAS, the Authority was established pursuant to Chapter 10-D of Title 33 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 33:4548.1 through 33:4548.16, inclusive) (the "**Act**"), to encourage public infrastructure and public works of all types, and to assist political subdivisions in constructing public works and in financing and refinancing the construction of public infrastructure and public works; and

WHEREAS, pursuant to the Act, and in order to encourage the construction of such facilities and the acquisition of such necessary equipment by political subdivisions who become members of the Authority, which the Authority believes to be in the public interest and for the benefit of the health, safety and welfare of the citizens of the State, the Authority is authorized to issue its revenue bonds and loan the proceeds of the revenue bonds to such political subdivisions; and

WHEREAS, the City is a participating political subdivision of the Authority in accordance with the Act; and

WHEREAS, pursuant to the provisions of the Act, the Authority has heretofore issued its (i) Revenue Bonds (City of Bossier City, Louisiana Project), Series 2014, of which \$9,530,000 is currently outstanding, (ii) Revenue Refunding Bonds (City of Bossier City, Louisiana Project), Series 2015, of which \$59,945,000 is currently outstanding, (iii) Revenue Bonds (City of Bossier City, Louisiana Project), Series 2015, of which \$25,740,000 is currently outstanding (collectively, the "Prior Bonds"); and

WHEREAS, the Authority loaned the proceeds of the Prior Bonds to the Borrower pursuant to Loan Agreements dated as of September 1, 2014, March 1, 2015, and June 1, 2015, each by and between the Authority and the Borrower; and

WHEREAS, the City Council of the City of Bossier City, State of Louisiana, acting as governing authority of the Borrower (the "Governing Authority"), has determined that it is in the Borrower's best interest to refund the Prior Bonds and has requested the Authority to issue [\$_____] aggregate principal amount of Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds (City of Bossier City, Louisiana Project), Series 2025 (the "Bonds"), the proceeds of the sale of such Bonds to be loaned to the Borrower pursuant to the Loan Agreement (the "Agreement") by and between the Authority and the Borrower, dated the date hereof, for the purposes of (i) refunding certain maturities of the Prior Bonds (as described in **Exhibit A** hereto, the "Refunded Bonds") and (ii) paying the costs of issuance of the Bonds; and

WHEREAS, the Borrower and the Authority are empowered to consummate the transactions contemplated hereunder and to do all acts and exercise all powers and assume all obligations necessary, or incidental thereto; and

WHEREAS, in consideration of the issuance of the Bonds by the Authority, the Borrower will agree to make payments from its Lawfully Available Funds (as hereinafter defined) pursuant to this Agreement in an amount sufficient to pay the principal of and interest on the Bonds; and

WHEREAS, the Authority has adopted a resolution authorizing the sale and the issuance of the Bonds, the execution and delivery of instruments pertaining to the issuance thereof and other actions to be taken by the Executive Committee of the Authority in connection with the authorization, issuance, sale and delivery of the Bonds and the application of the proceeds thereof; and

WHEREAS, after the issuance of the Bonds, the Borrower will have no outstanding bonds or other obligations of any kind or nature payable from or enjoying a lien on its Lawfully Available Funds, except its obligations owed with respect to the Outstanding Parity Bonds (as hereinafter defined); and

WHEREAS, all acts, conditions and things required by the laws of the State to happen, exist and be performed precedent to and in the execution and delivery of this Agreement have happened, exist and have been performed as so required in order to make this Agreement a valid and binding agreement in accordance with its terms; and

WHEREAS, each of the parties hereto represents that it is fully authorized to enter into and perform and fulfill the obligations imposed upon it under this Agreement and the parties are now prepared to execute and deliver this Agreement; and

WHEREAS, in consideration of the respective representations and agreements contained herein, the parties hereto, recognizing that under the Act this Agreement shall not in any way obligate the State or any political subdivision thereof, including, without limitation, the Authority, to raise any money by taxation or use other public moneys for any purpose in relation to the Bonds and that neither the State nor the Authority, shall pay or promise to pay any debt or meet any financial obligation to any person at any time in relation to the Bonds except from moneys received or to be received under the provisions of this Agreement and the Indenture (as hereinafter defined) or derived from the exercise of the rights of the Authority thereunder, agree as follows.

NOW, THEREFORE, THIS LOAN AND ASSIGNMENT AGREEMENT WITNESSETH:

ARTICLE I DEFINITIONS AND RULES OF CONSTRUCTION

SECTION 1.01. **Definitions.** All capitalized terms not otherwise defined herein shall have the meanings assigned thereto in the preamble hereto or in the Indenture. In addition to words

and terms elsewhere defined in this Agreement, the following words and terms as used in this Agreement shall have the following meanings, unless some other meaning is plainly intended:

"Act" means, collectively, Part II of Chapter 4 of Subtitle II of Title 39 and Chapter 10-D of Title 33 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 33:4548.1 through 4548.16, inclusive), and other relevant constitutional and statutory authority.

"Administrative Expenses" means the necessary, reasonable and direct out-of-pocket expenses incurred by the Authority pursuant to this Agreement and the Indenture, the compensation of the Trustee under the Indenture (including, but not limited to an annual administrative fee charged by the Trustee) and the compensation of the Authority, and the necessary, reasonable and direct out-of-pocket expenses of the Trustee incurred by the Trustee in the performance of its duties under the Indenture.

"Authorized Authority Representative" means the Chairman, Vice Chairman, Executive Director, Secretary/Treasurer or Assistant Secretary of the Authority and the person(s) at the time designated to act under the Supplemental Agreement and the Indenture on behalf of the Authority by a written certificate furnished to the Borrower and the Trustee containing the specimen signature of such person(s) and signed on behalf of the Authority by the Chairman, Vice Chairman, Executive Director, Secretary/Treasurer or Assistant Secretary of the Authority. Such certificate may designate an alternate or alternates. Authorizations shall remain effective until the Trustee receives notice from the Authority to the contrary, accompanied by a new certificate of specimen signatures.

"Authorized Borrower Representative" means the Mayor, the City Clerk and/or the President of the City Council, or any person subsequently designated to act under the Agreement and this Indenture on behalf of the Borrower by a written certificate furnished to the Trustee containing the specimen signature of such person(s) and signed on behalf of the Borrower by the Mayor of the Borrower.

"Continuing Disclosure Agreement" means the Continuing Disclosure Agreement dated the Closing Date, of the Borrower, as the same may be amended or supplemented from time to time in accordance with its terms.

"Events of Default" means those events of default described in Article VIII of this Agreement.

"Indenture" means the Trust Indenture, dated as of [September] 1, 2025, by and between the Bank and the Trustee, as it may be amended or supplemented from time to time by supplemental indentures in accordance with the provisions thereof.

"Lawfully Available Funds" means the funds, income, revenue, fees, receipts or charges of any nature from any source whatsoever on deposit with or accruing from time to time to the Borrower, provided that no such funds, income, revenue, fees, receipts or charges shall be so included in this definition which have been or are in the future legally dedicated and required for other purposes by the electorate, by the terms of specific grants, by the terms of particular

obligations issued or to be issued (to the extent pledged or budgeted to pay debt service on such other obligations) or by operation of law, and provided further that the full faith and credit of the Borrower is not pledged, and there is no obligation to levy or increase taxes or other sources of revenue above any legal limits applicable to the Borrower from time to time.

"Loan" means the aggregate amount of the moneys loaned to the Borrower pursuant to this Agreement.

"Outstanding Parity Bonds" means, collectively, the following bonds issued by the Authority and payable from Lawfully Available Funds of the Borrower:

- (i) unrefunded Revenue Bonds (City of Bossier City, Louisiana Project), Series 2014, dated September 16, 2014, and maturing [_____];
- (ii) unrefunded Revenue Refunding Bonds (City of Bossier City, Louisiana Project), Series 2015, dated March 4, 2015, and maturing [_____];
- (iii) unrefunded Revenue Bonds (City of Bossier City, Louisiana Project), Series 2015, dated June 25, 2015, and maturing [_____];
- (iv) Revenue Bonds (City of Bossier City, Louisiana Project), Series 2015A, dated October 8, 2015;
- (v) Revenue Bonds (City of Bossier City, Louisiana Project), Series 2017, dated October 18, 2017;
- (vi) Revenue Bonds (City of Bossier City, Louisiana Project), Series 2018, dated December 18, 2018; and
- (vii) Revenue Refunding Bonds (City of Bossier City, Louisiana Project), Series 2021, dated May 13, 2021.

"Payments" means the amounts paid by the Borrower as provided in Article IV of this Agreement for the purpose of repaying the Loan made by the Authority under this Agreement from the proceeds of the Bonds.

"Refunded Bonds" shall have the meaning given such term in the preamble hereto.

SECTION 1.02. Rules of Construction.

(a) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders.

(b) Unless the context shall otherwise indicate, the word "person" shall include the plural as well as the singular number, and "person" means any individual, corporation, partnership,

joint venture, association, joint stock company, trust, unincorporated organization, or government or any agency or political subdivision thereof.

(c) Provisions calling for the redemption of Bonds or the calling of Bonds for redemption do not mean or include the payment of Bonds at their stated maturity or maturities.

(d) All references in this Agreement to designated "Articles," "Sections" and other subdivisions are to the designated Articles, Sections and other subdivisions of this Agreement. The words "herein," "hereof," "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section or other subdivision.

ARTICLE II REPRESENTATIONS

SECTION 2.01. **Representations of the Authority.** The Authority represents as follows:

- (a) The Authority is a political subdivision of the State.
- (b) Under the provisions of the Act, the Authority is duly authorized to enter into, execute and deliver this Agreement, to undertake the transactions contemplated by this Agreement and to carry out its obligations hereunder.
- (c) The Authority has duly authorized the execution and delivery of this Agreement, the Indenture, the Bond Purchase Agreement, the Tax Agreement, the Official Statement relating to the issuance, sale and delivery of the Bonds (the "Official Statement") and the Bonds.
- (d) The Authority agrees that it will do or cause to be done all things necessary to preserve and keep in full force and effect its existence.

SECTION 2.02. **Representations of the Borrower.** The Borrower represents and warrants as follows:

- (a) The Borrower is a political subdivision of the State.
- (b) Each of the statements made with respect to the Borrower in the recitals of this Agreement is true, correct and complete.
- (c) The Borrower is not required in connection with the transactions contemplated by this Agreement to obtain any consent not already obtained.
- (d) This Agreement and the Tax Agreement constitute legal, valid and binding obligations of the Borrower, in accordance with their terms and the authorization, execution and delivery hereof and thereof and compliance with the provisions hereof and thereof do not conflict with or constitute on the part of the Borrower a violation of, breach of, or default under (i) any provision of any indenture, mortgage, deed of trust, loan agreement or other contract or instrument

to which the Borrower is a party or by which it or any of its properties are bound; (ii) any order, injunction or decree of any court or governmental authority; or (iii) the provisions of its charter, as amended or by-laws, as amended.

(e) There is no action, suit, proceedings inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or threatened against the Borrower, wherein an unfavorable decision, ruling or finding would materially and adversely affect the validity or enforceability of this Agreement, the Tax Agreement or any other agreement or instrument to which the Borrower is a party used in connection with the consummation of the transactions contemplated under this Agreement and the Indenture.

(f) The Borrower is in compliance with all laws, ordinances, governmental rules and regulations to which it is subject, the failure to comply with which would materially adversely affect the ability of the Borrower to conduct its activities or the condition (financial or otherwise) of the Borrower.

ARTICLE III

TERM, NATURE AND BENEFITS OF AGREEMENT

SECTION 3.01. **Term.** The term of this Agreement shall commence on the Closing Date and shall terminate (unless discharged upon prepayment of all sums due hereunder by the Borrower prior thereto as hereinafter provided) on the date on which the Bonds and all other sums secured hereunder shall have been paid or provision for their payment shall have been made in accordance herewith. Notwithstanding the foregoing, the indemnification provisions of this Agreement shall survive the termination hereof and the defeasance of the Bonds under the Indenture.

SECTION 3.02. **Nature and Benefits.** (a) This Agreement has been executed and delivered in part to induce concurrently herewith the purchase by others of the Bonds, and, accordingly, all covenants and agreements on the part of the Borrower and the Authority, as set forth therein and herein, are hereby declared to be for the benefit of the Trustee for the owners from time to time of the Bonds. The Borrower consents and agrees to the assignment by the Authority to the Trustee under the Indenture of all of the Authority's right, title and interest (except for certain rights relating to exculpation, indemnification and payment of expenses) in, to and under this Agreement and agrees that the provisions hereof may be enforced by the Trustee under the provisions of the Indenture. The Borrower agrees to do all things within its power in order to comply with, and to enable the Authority to comply with, all requirements and to fulfill, and to enable the Authority to fulfill, all covenants of the Indenture and the Bonds.

(b) This Agreement (i) is a debt obligation of the Borrower not subject to cancellation due to inability to appropriate funds to make Payments; (ii) is payable from Lawfully Available Funds of the Borrower on a *pari passu* basis with the payment obligations of the Borrower related to the Outstanding Parity Bonds; and (iii) shall remain in full force and effect until the Bonds and the interest thereon, and all other amounts payable hereunder, have been fully paid or otherwise provided for or discharged.

ARTICLE IV
DISBURSEMENT OF BOND PROCEEDS; PAYMENTS; CREDITS;
OBLIGATIONS UNCONDITIONAL; PREPAYMENT

SECTION 4.01. **Loan of Proceeds.** In order to provide funds to refund the Refunded Bonds and to pay Costs of Issuance of the Bonds, the Authority, as soon as practicable after the execution of this Agreement, will proceed to issue, sell and deliver the Bonds to the purchasers thereof and shall lend to the Borrower the proceeds of the sale of the Bonds. The proceeds of the Bonds shall be deposited with the Trustee and applied in accordance with the Indenture.

SECTION 4.02. **Amounts Payable.** The Borrower, for and in consideration of the issuance of the Bonds under the Indenture by the Authority and the application of the proceeds thereof by the Authority as provided in the Indenture for the benefit of the Borrower, hereby promises to repay the Loan from its Lawfully Available Funds, by making the following payments (collectively, the "*Payments*") to or for the account of the Authority:

(a) ***Debt Service Payments***, being, in the aggregate, an amount sufficient for payment in full of all Bonds from time to time issued under the Indenture and then outstanding, including (i) the total interest becoming due and payable on the Bonds to the date of payment thereof, and (ii) the total principal amount of the Bonds becoming due and payable. The Debt Service Payments with respect to the Bonds shall be payable directly to the Trustee for the account of the Authority.

The Borrower has agreed to pay the Debt Service Payments to the Trustee in the amounts, time, and manner as follows:

- (i) On the twenty-fifth (25th) day of each month, or, if such day is not a Business Day, the next succeeding Business Day, commencing [September 25, 2025], to the Interest Account of the Debt Service Fund one-sixth (1/6) of the amount required to pay the interest payable on the Bonds on the next Interest Payment Date, along with any proportionate sums otherwise necessary to ensure prompt payment of interest due on the Bonds on such Interest Payment Date; and
- (ii) On the twenty-fifth (25th) day of each month, or, if such day is not a Business Day, the next succeeding Business Day, commencing [September 25, 2025], to the Principal Account of the Debt Service Fund one-twelfth (1/12) of the amount required to pay principal on the Bonds as they are scheduled to mature on the next ensuing Principal Payment Date, along with any proportionate sums otherwise necessary to ensure prompt payment of the principal of the Bonds maturing on such Principal Payment Date.

(b) ***Default or Delay Payments*** consisting of the amounts, fees and expenses which the Authority may incur or be or become legally obligated to pay under the terms of the Bonds or the Indenture by reason of any default hereunder or thereunder or any default or delay in Payment of the sums due hereunder or thereunder, provided that such default or delay shall have resulted in the Borrower's default or breach of covenant under this Agreement; the amount expended by the Authority or the Trustee or indebtedness incurred by the Authority or the Trustee for the purpose

of curing the Borrower's defaults hereunder or in connection with any defaults under the Bonds or the Indenture and all costs, expenses and charges, including reasonable attorneys' fees, incurred by the Authority or the Trustee in collecting the Payments or in enforcing any covenant or agreement of the Borrower contained in this Agreement or incurred in pursuing any remedy hereunder or under the Indenture.

(c) ***Costs of Issuance and Administrative Expense Payments*** consisting of Costs of Issuance (to the extent not funded from proceeds of the Bonds) and the Administrative Expenses, including the Authority's fee, the Trustee's initial acceptance fee, and the fees and expenses of counsel to the Trustee in connection with the issuance of the Bonds, to be paid directly to the Authority, the Trustee or counsel to the Trustee upon demand, and, commencing on the Closing Date and continuing until the principal of and interest on all Bonds outstanding under the Indenture shall have been fully paid, including (i) the annual fee, if any, of the Trustee for the ordinary services of the Trustee rendered and ordinary expenses incurred under the Indenture during the twelve (12)-month period preceding that date; (ii) the reasonable fees and charges of the Trustee, and all costs relating to the exchanging of Bonds as provided in the Indenture, as and when the same become due; and (iii) the reasonable fees and charges of the Trustee for necessary extraordinary services rendered by it and extraordinary expenses incurred by it under the Indenture, including attorneys' fees, as and when the same become due, provided that the Borrower may, without creating a default hereunder, contest in good faith the necessity for any such extraordinary services and extraordinary expenses and the reasonableness of any such fees, charges or expenses, and in the event of such contest may only withhold payment of the contested fees, charges or expenses.

(d) ***Rebate Payments*** to the Rebate Fund created by Section 4.01 of the Indenture, at such times and in such manner as provided by the Tax Agreement and Section 4.05 of the Indenture.

(e) Whenever the Borrower shall fail to pay the full amount of any installment of Payments payable under Section 4.02(a) above by the date on which such installment is due, the Trustee shall give immediate telephonic notice thereof, promptly confirmed in writing, to an Authorized Borrower Representative.

(f) Each installment of the Payments payable by the Borrower hereunder shall be in an amount, including moneys in the Debt Service Fund then available, designed to provide for the timely payment in full of the principal of and interest on the Bonds.

(g) Notwithstanding anything to the contrary contained herein, the Borrower promises that it will pay the Payments, but only from Lawfully Available Funds, at such times and in such amounts as to assure that no default in the payment of principal of or interest on the Bonds shall at any time occur.

SECTION 4.03. Credits Against Payments. A credit against and reduction of the Payments shall be derived only from the following sources:

(a) Any capitalization of interest from the proceeds of the Bonds;

(b) Surplus moneys (including investment earnings) contained in the Funds and Accounts held by the Trustee under the Indenture;

(c) Advance payments or prepayments of Payments; and

(d) Reductions in principal and interest requirements of Bonds due to the purchase or redemption of Bonds as provided in the Indenture.

SECTION 4.04. Obligations to Make Payments. (a) The obligation of the Borrower to repay the Loan by making all Payments from Lawfully Available Funds (and to make all other payments payable hereunder) shall be absolute and unconditional and shall not be subject to, nor shall the Borrower be entitled to assert, any rights of non-appropriation, abatement, deduction, reduction, deferment, recoupment, setoff, offset or counterclaim by the Borrower or any other person, nor shall the same be abated, abrogated, waived, diminished, postponed, delayed or otherwise modified under or by reason of any circumstance or occurrence that may arise or take place, irrespective of what statutory rights the Borrower may have to the contrary, including but without limiting the generality of the foregoing:

(i) Any assignment, novation, merger, consolidation, transfer of assets, leasing or other similar transaction of, by or affecting the Borrower, except as otherwise provided in this Agreement;

(ii) Any change in the laws of the United States of America, the State or any governmental authority; and

(iii) Any failure of the Authority or the Trustee to perform and observe any agreement or covenant, expressed or implied, or any duty, liability or obligation arising out of or in connection with this Agreement, the invalidity, enforceability or disaffirmance of any of this Agreement, the Indenture or the Bonds or for any other cause similar or dissimilar to the foregoing.

(b) Furthermore, the Borrower covenants and agrees that it will remain obligated under this Agreement in accordance with its terms, and that it will not take or participate or acquiesce in any action to terminate, rescind or avoid this Agreement.

(c) The Borrower promises that it will pay the Payments from Lawfully Available Funds of the Borrower on a *pari passu* basis with the payment obligations of the Borrower related to the Outstanding Parity Bonds, in accordance with the terms hereof at such times and in such amounts so as to assure that no default in the payment of principal of or interest on the Bonds shall at any time occur. The Borrower does hereby obligate itself and its successors to budget and appropriate annually a sum of money sufficient to make the Payments required by this Agreement, including any principal and/or interest on the Bonds theretofore matured and unpaid and to collect revenues sufficient to make such Payments.

ARTICLE V
CERTAIN COVENANTS OF THE BORROWER

SECTION 5.01. Covenants of the Borrower. The Borrower further expressly represents, covenants and agrees:

(a) To comply with the terms, covenants and provisions expressed or implied, of all contracts pertaining to, affecting or involving the business of the Borrower, the violation or breach of which would materially and adversely affect the ability of the Borrower to fulfill its obligations hereunder;

(b) Whenever and so often as requested to do so by the Trustee or the Authority, promptly to execute and deliver or cause to be executed and delivered all such other and further instruments and documents, and to promptly do or cause to be done all such other and further things, as may be necessary or reasonably required in order to further and more fully vest in the Authority, the Trustee and the owners of the Bonds all rights, interests, powers, benefits, privileges and advantages conferred upon them by this Agreement and the Indenture;

(c) Promptly, upon the request of the Authority or the Trustee from time to time, to the extent allowed by law, to take such action as may be necessary or proper to prosecute all such suits, actions and other proceedings as may be appropriate for such purpose and to indemnify and save the Authority and the Trustee harmless from all loss, cost, damage and expense, including attorney's fees, which they or either of them may incur by reason of any such suit, action of proceeding;

(d) To the extent allowed by law, to defend against every suit, action or proceeding at any time brought against the Authority or the Trustee based on any claim arising out of the receipt, application or disbursement of any of the Trust Estate or involving the Authority's or the Trustee's rights or obligations under this Agreement or under the Indenture (except in the case of the Trustee's gross negligence or willful misconduct), to indemnify and hold harmless the Trustee and each officer, employee, agent or other representative of the Trustee or any predecessor Trustee against claims arising out of the Trustee's responsibilities under this Agreement, the Indenture or any other document entered into by the Trustee in connection with the Bonds (except in the case of the Trustee's gross negligence or willful misconduct), to indemnify and hold harmless the Authority and any officer, employee, agent, servant or trustee of the Authority against claims during the term of this Agreement that may be occasioned by any cause (other than the gross negligence or willful misconduct of the Authority, its officers, employees, agents, servants and trustees) pertaining to the use of proceeds and any liabilities or losses resulting from violations by the Borrower of conditions, agreements and requirements of law, and to protect and insulate the Authority, its officers, the members of its Executive Committee and its Board of Directors individually from any and all financial responsibility or liability whatsoever with respect thereto;

(e) To fulfill its obligations and to perform punctually its duties and obligations under this Agreement and the obligations applicable to it in the Indenture and to otherwise carry on its business in accordance with the terms hereof;

(f) To cause compliance with all material provisions of applicable federal, State and local laws; and

(g) To the extent allowed by law, to pay, discharge, indemnify and save the Authority, the Trustee and any predecessor Trustee except in the case of their gross negligence or willful misconduct, and the respective officers, agents, employees, servants and trustees harmless of, from and against any and all costs, claims, damages, expenses, liabilities, liens, obligations, penalties and taxes of every character and nature by or on behalf of any person, firm, corporation, entity or governmental authority regardless of by whom advanced, asserted, held, imposed or made, which may be imposed upon, incurred by or asserted against the Authority and the Trustee and their respective officers, agents, employees, servants and trustees arising out of, resulting from or in any way connected with this Agreement, the Bonds or the Indenture excepting willful misconduct and gross negligence on the part of the Authority or the Trustee or their respective officers, agents, employees, servants and trustees. The Borrower also covenants and agrees, to the extent allowed by law, at its expense, to pay and to indemnify and to save the foregoing harmless of, from and against, all costs, reasonable counsel fees, expenses and liabilities incurred in any action or proceeding brought by reason of any such claim or demand.

The Borrower's representations, covenants, and agreements in Section 5.01(d) and Section 5.01(g) hereof shall survive termination of this Agreement.

SECTION 5.02. Borrower to Provide Information. The Borrower agrees, whenever reasonably requested by the Authority or the Trustee, to provide and certify or cause to be provided and certified such information concerning the Borrower, its finances and other topics as the Authority or the Trustee, as the case may be, considers necessary to enable counsel to such parties, as the case may be, to issue its opinions and otherwise advise the Authority or the Trustee, as the case may be, as to the transaction or the legal capacity of the parties to enter into the same, or to enable it to make any reports required by law, governmental regulation or the Indenture. When any such information is provided by the Borrower pursuant to this Section, the Borrower shall provide such information to each of the Authority and the Trustee. The Trustee shall not have a duty to review such information, is not considered to have notice of the contents thereof or a default based on such content, and does not have a duty to verify the accuracy of such information.

SECTION 5.03. Continuing Disclosure. The Borrower will enter into a Continuing Disclosure Agreement with respect to the Bonds and will timely comply with the requirements set forth therein and will deliver copies to the Authority of any information requested by the Authority that the terms of the Continuing Disclosure Agreement require to be provided or filed within five (5) days of such request. Failure of the Borrower to provide the information required to be provided pursuant to the Continuing Disclosure Agreement, including the failure of the Borrower to timely provide such information, shall not be considered an Event of Default hereunder or under the Indenture.

SECTION 5.04. Tax Covenants. (a) In order to maintain the exclusion of interest on the Bonds from gross income of the holders thereof for federal income tax purposes, and for no other purpose, the Borrower covenants to comply with the applicable requirements of the Code. In furtherance of the covenant contained in the preceding sentence, the Borrower agrees to comply

with the Tax Agreement executed by the Borrower on the date of the issuance and delivery of the Bonds, as such Tax Agreement may be amended from time to time.

(b) The Borrower covenants and agrees with the Trustee and Bondholders, that the Borrower shall not take any action or omit to take any action, which action or omission, if reasonably expected on the date of initial issuance and delivery of the Bonds, would cause the Bonds to be "private activity bonds" or "arbitrage bonds" within the meaning of Sections 141(a) and 148(a), respectively, of the Code, or any successor provisions.

(c) Upon the authentication and delivery of the Bonds, the Borrower shall furnish to the Trustee certificates of an Authorized Borrower Representative to the effect that, on the basis of the facts, estimates and circumstances in existence on the date of such authentication and delivery, it is not expected that the proceeds of the Bonds will be used in a manner that would cause such Bonds to be "arbitrage bonds" within the meaning of Section 148(a) of the Code and Treasury Regulations thereunder, and in such certificates the Borrower shall set forth such facts and circumstances which may be in brief and summary terms, and shall state that to the best of the knowledge and belief of such Authorized Borrower Representative, there are no other facts or circumstances that would materially change the expectations expressed in such certificate.

(d) Notwithstanding any other provisions of this Agreement to the contrary, so long as necessary in order to maintain the exclusion of interest on the Bonds from gross income of the holders thereof for federal income tax purposes under Section 103(a) of the Code, the covenants contained in this Section 5.04 shall survive the payment of the Bonds and the interest thereon, including any payment or defeasance thereof pursuant to Article XII of the Indenture.

ARTICLE VI ASSIGNMENT

SECTION 6.01. **Assignment.** (a) The rights of the Borrower under this Agreement may be assigned as a whole or in part with the written approval of the Authority but no such assignment shall constitute a release of the Borrower from its obligations hereunder.

(b) Each transferee of the Borrower's interest in this Agreement shall assume the obligations of the Borrower hereunder to the extent of the interest assigned, sold or leased, and the Borrower shall, not more than sixty (60) nor less than thirty (30) days prior to the effective date of any such assignment, sale or lease, furnish or cause to be furnished to the Authority and the Trustee a true and complete copy of each such assignment, sale or lease.

(c) The Authority agrees that, except for the assignment of certain of its rights, title and interest under this Agreement (including its rights to receive payments to be made hereunder) to the Trustee pursuant to the Indenture, it will not during the term of this Agreement sell, assign, lease, transfer or convey its interests in this Agreement except pursuant to the Indenture and as hereinafter provided in Section 6.02 .

SECTION 6.02. **Assignment to Trustee by Authority.** It is understood, agreed and acknowledged that the Authority will assign to the Trustee pursuant to the Indenture certain of its

rights, title and interests in and to this Agreement (reserving its rights, however, pursuant to sections of this Agreement providing that notices, reports and other statements be given to the Authority and also reserving its rights to reimbursement and payment of costs and expenses under Sections 4.02(c) and 8.05 hereof, its rights to indemnification under Section 5.01(d) hereof and its individual and corporate rights to exemption from liability under Section 9.11 hereof) and the Borrower hereby assents to such assignment.

ARTICLE VII SUPPLEMENTS AND AMENDMENTS

SECTION 7.01. Without Owner Consent. The Authority and the Borrower, with the consent of the Trustee with respect to Sections 7.01(d) and 7.01(e) hereof, but without the consent of the owners of any of the Bonds outstanding under the Indenture, may enter into supplements to this Agreement which shall not be inconsistent with the terms and provisions hereof for any of the purposes heretofore specifically authorized in this Agreement or the Indenture, and in addition thereto for the following purposes:

- (a) To clarify or cure any ambiguity or formal defect, inconsistency or provide omitted language in this Agreement or to clarify matters or questions arising hereunder;
- (b) To add covenants and agreements for the purpose of further securing the obligations of the Borrower hereunder;
- (c) To confirm as further assurance any mortgage or pledge of additional property, revenues, securities or funds;
- (d) To conform the provisions of this Agreement in connection with the provisions of any supplements or amendments to the Indenture entered into pursuant to the provisions of Section 10.01 thereof;
- (e) To provide any other modifications which, in the sole judgment of the Trustee, in reliance upon an opinion of bond counsel, which the Trustee shall be entitled to receive, are not prejudicial to the interests of the Bondholders;
- (f) To conform this Agreement to the terms and provisions of the Official Statement, dated [____], 2025, as it may be amended, in connection with the Bonds; or
- (g) To conform the covenants and provisions of the Borrower contained herein to any different financial statement presentation required by the Financial Accounting Standards Board or the Governmental Accounting Standards Board which is different than the presentation required as of the date of issuance of the Bonds, so long as the effect of such conformed covenants and provisions is substantially identical to the effect of the covenants and provisions as in effect on the date of issuance of the Bonds.

SECTION 7.02. With Owner Consent. (a) The provisions of this Agreement may be amended with the written consent of the owners of a majority in aggregate principal amount of

the Bonds outstanding; provided, however, that no such amendment may be adopted to permit without the consent of the owners of all of the Bonds outstanding, (i) an extension of the stated maturity or scheduled reduction in the principal amount of, or reduction in the rate or extension of the time of payment of interest on, any Bonds; or (ii) the creation of any lien on the Trust Estate or any part thereof pledged under the Indenture prior to or on a parity with the lien of the Indenture (provided no such consent shall be required in connection with the issuance of Additional Bonds as set forth in the Indenture); or (iii) a reduction in the aforesaid aggregate outstanding principal amount of Bonds the owners of which are required to consent to any such indenture supplemental hereto.

(b) If at any time the Authority and the Borrower shall request the Trustee to consent to a proposed amendment for any of the purposes of this Section 7.02, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such proposed amendment to be given in the manner required by the Indenture to redeem Bonds. Such notice shall briefly set forth the nature of the proposed amendment and shall state that copies thereof are on file at the designated corporate trust office of the Trustee for inspection by all Bondholders. If, within ninety (90) days or such longer period as shall be prescribed by the Authority following such notice, the owners of a majority in aggregate principal amount of the Bonds shall have consented to and approved the execution thereof as herein provided, no owner of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee, the Borrower or the Authority from executing or approving the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such proposed amendment as in this Section permitted and provided, this Agreement shall be and be deemed to be modified and amended in accordance therewith.

SECTION 7.03. Filing of Amendment. Copies of any such supplement or amendment shall be filed with the Trustee and delivered to the Authority and the Borrower before such supplement or amendment may become effective.

ARTICLE VIII EVENTS OF DEFAULT

SECTION 8.01. Defaults. The terms "Event of Default" and "Default" shall mean any one or more of the following events:

(a) An Event of Default shall exist under the Indenture;

(b) The Borrower shall fail duly to perform, observe or comply with any other covenant, condition or agreement on its part under this Agreement (other than a failure to make any payment required under this Agreement) or the Tax Agreement, and such failure continues for a period of thirty (30) days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Borrower by the Trustee; provided, however, that if such performance, observation or compliance requires work to be done, action to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such thirty (30) day period, no Event of Default shall be deemed to have

occurred or to exist if, and so long as the Borrower shall commence such performance, observation or compliance within such period and shall diligently and continuously prosecute the same to completion;

(c) The entry of a decree or order by a court having jurisdiction in the premises adjudging the Borrower as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Borrower under the United States Bankruptcy Code or any other applicable federal or state law, or appointing a receiver, liquidator, custodian, assignee or sequestrator (or other similar official) of the Borrower or of any substantial part of its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for it period of ninety (90) consecutive days; and

(d) The institution by the Borrower of proceedings to be adjudicated as bankrupt or insolvent, or the consent by it to the institution of bankruptcy or insolvency against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under the United States Bankruptcy Code or any other similar applicable federal or state law, or the consent by it to the filing of any such petition or to the appointment of a receiver, liquidator, custodian, assignee, trustee or sequestrator (or other similar official) of the Borrower or of any substantial part of its property, or the making by it of all assignment for the benefit of creditors, or the admission by it in writing of its inability to pay its debts generally as they become due.

SECTION 8.02. Remedies on Default. Whenever any Event of Default under Section 8.01 hereof shall have happened and be continuing, any one or more of the following remedial steps may be taken:

(a) The Trustee may take whatever action at law or in equity may appear necessary or desirable to collect the Payments then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of the Borrower under this Agreement;

(b) The Authority or the Trustee may have access to and inspect, examine and make copies of any and all books, accounts and records of the Borrower; and

(c) The Authority or the Trustee may exercise any option and pursue any remedy provided by the Indenture.

SECTION 8.03. No Remedy Exclusive. No remedy conferred upon or reserved to the Authority or the Trustee by this Agreement is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement and as now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any event of non-performance shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Authority or the Trustee to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice as may be herein expressly required. In the event the Authority or the Trustee shall elect to selectively and

successively enforce its rights under this Agreement, such action shall not be deemed a waiver or discharge of any other lien, encumbrance or security interest securing payment of the indebtedness secured hereby or thereby until such time that it shall have been paid in full all sums secured hereunder and thereunder. The foreclosure of any lien provided pursuant to this Agreement without the simultaneous foreclosure of all such liens shall not merge the liens granted which are not foreclosed with any interest which the Authority or the Trustee might obtain as a result of such selective and successive foreclosure.

SECTION 8.04. Article Subordinate to Rights under Indenture. All of the provisions of this Article are subject to and subordinate to the rights and remedies of the Bondholders and the Trustee pursuant to the Indenture. The Authority shall have no power to waive any Event of Default hereunder, except with respect to indemnification and its administrative payments, without the consent of the Trustee to such waiver.

SECTION 8.05. Agreement to Pay Attorney's Fees and Expenses. In any Event of Default, if the Authority, the Trustee or any predecessor Trustee, employs attorneys or incurs other expenses for the collection of amounts payable hereunder or the enforcement of the performance or observance of any of the Borrower's covenants or agreements herein contained, whether or not such suit is commenced, the Borrower agrees that it will on demand therefor pay to the Authority or the Trustee the reasonable fees of such attorneys and such other reasonable expenses so incurred by such parties, as the case may be.

SECTION 8.06. Written Notice of Default. The Authority and the Borrower covenant that they will, at the expense of the Borrower, promptly give to the Trustee written notice of any Event of Default under this Agreement of which they shall have actual knowledge or written notice, but the Authority shall not be liable (except as provided in Section 5.01(d) hereof) for failing to give such notice.

SECTION 8.07. Waiver or Cure of Default under Indenture. If an Event of Default under Section 8.02 of the Indenture shall be cured or waived and any remedial action by the Trustee rescinded, any correlative Default under this Agreement shall be deemed to have been cured or waived.

SECTION 8.08. Termination of Rights Hereunder Upon Payment of Bonds. Upon payment of the Bonds, all references in this Agreement to the Bondholders shall be ineffective and the Authority and any holder of the Bonds shall not thereafter have any rights hereunder, excepting those that shall have theretofore vested.

ARTICLE IX MISCELLANEOUS

SECTION 9.01. Amounts Remaining in Funds and Accounts. It is agreed by the parties hereto that any amounts remaining in the Funds and Accounts existing pursuant to the Indenture upon the expiration or sooner cancellation or termination of this Agreement, as provided herein, after payment in full of all Bonds then outstanding under the Indenture (or provisions for payment thereof having been made in accordance with the provisions of the Indenture), and the

fees, charges and expenses of the Authority and the Trustee and all other amounts required to be paid hereunder [(including the amounts owed the Insurer)] and under the Indenture shall belong to and be paid to the Borrower.

SECTION 9.02. **Notices.** (a) All notices, demands and requests to be given or made hereunder to or by the Authority, the Trustee or the Borrower, or their designated successors, shall be in writing and shall be properly made if hand delivered, sent by electronic mail or sent by United States mail, postage prepaid and addressed as follows:

If to the Authority:	Louisiana Local Government Environmental Facilities and Community Development Authority 5641 Bankers Avenue, Building B Baton Rouge, Louisiana 70808 Attention: Executive Director
----------------------	--

If to the Borrower:	City of Bossier City, State of Louisiana 620 Benton Road Bossier City, Louisiana 71111 Attention: Director of Finance
---------------------	--

If to the Trustee:	Hancock Whitney Bank 445 North Blvd., Suite 201 Baton Rouge, Louisiana 70802 Attention: Corporate Trust
--------------------	--

(b) Notice hereunder shall be deemed effective on the date of its receipt by the addressee. The Borrower, the Authority, and the Trustee may, by notice given hereunder, designate any further or different addresses, counsel or counsel addresses to which subsequent notices, certificates, requests or other communications shall be sent.

SECTION 9.03. **Binding Effect.** This Agreement shall inure to the benefit of and shall be binding upon the Authority, the Borrower and their respective successors and assigns, subject to the limitation that any obligation of the Authority created by or arising out of this Agreement shall not be a general debt of the Authority, but shall be payable solely out of the proceeds derived from this Agreement and the sale of the Bonds under the Indenture.

SECTION 9.04. **Performance on Legal Holidays.** In any case where the date of maturity of interest on or principal of the Bonds or the date fixed for purchase of any Bonds or the date fixed for the giving of notice or the taking of any action under the Indenture shall not be a Business Day, then payment of such interest, principal, and purchase price, if any, the giving of such notice or the taking of such action need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity or the date fixed for purchase, and no interest on such payment shall accrue for the period after such date.

SECTION 9.05. **Execution in Counterparts.** This Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute but one and the same instrument; provided, however, that upon the assignment and pledge to the Trustee provided for in Section 3.02 hereof, the Authority shall deliver to the Trustee an executed counterpart of this Agreement which executed counterpart shall be deemed to be collateral of which the Trustee has taken possession and no other counterpart shall be deemed to be collateral for any other purpose.

SECTION 9.06. **Applicable Law.** This Agreement shall be governed by and construed in accordance with the laws of the State.

SECTION 9.07. **Invalidity.** If any clause, provision or Section of this Agreement be held illegal or invalid by any court, the invalidity of such clause, provision or Section shall not affect any of the remaining clauses, provisions or Sections hereof and this Agreement shall be construed and enforced as if such illegal or invalid clause, provision or Section had not been contained herein. In case any agreement or obligation contained in this Agreement be held to be in violation of law, then such agreement or obligation shall be deemed to be the agreement or obligation of the Authority or the Borrower, as the case may be, only to the extent permitted by law.

SECTION 9.08. **Captions.** The table of contents, captions or headings of the several Articles and Sections of this Agreement are for convenience only and shall not control, affect the meaning of or be taken as an interpretation of any provisions of this Agreement.

SECTION 9.09. **Consent.** Whenever the consent or approval of the Authority, the Borrower or the Trustee shall be required under the provisions of this Agreement, such consent or approval shall not be unreasonably withheld or delayed.

SECTION 9.10. **Third Party Beneficiary.** It is specifically agreed between the parties executing this Agreement that it is not intended by any of the provisions of any part of this Agreement to make the public or any member thereof, other than the Trustee and except as expressly provided herein or as contemplated in the Indenture, a third party beneficiary hereunder, or to authorize anyone not a party to this Agreement to maintain a suit for personal injuries or property damage pursuant to the terms or provisions of this Agreement. The duties, obligations and responsibilities, if any, of the parties to this Agreement with respect to third parties shall remain as imposed by law.

SECTION 9.11. **Indemnification.** (a) In the exercise of the powers of the Authority, the Trustee and their respective trustees, directors, officers, employees and agents and any predecessor Trustee (each, an "Indemnified Party") under this Agreement, each Indemnified Party shall not be accountable or liable to the Borrower (i) for any actions taken or omitted by such Indemnified Party in good faith and believed by it or them to be authorized or within their discretion or rights or powers conferred upon them (other than gross negligence or willful misconduct of such Indemnified Party), or (ii) for any claims based on this Agreement against any such Indemnified Party, all such liability, if any, being expressly waived by the Borrower by the execution of this Agreement. To the extent allowed by law, the Borrower shall indemnify and hold

harmless each Indemnified Party against any claim or liability based on the foregoing asserted by any other person.

(b) In case any action shall be brought against an Indemnified Party in respect of which indemnity may be sought against the Borrower, such Indemnified Party shall promptly notify the Borrower in writing and the Borrower, shall to the extent allowed by law, assume the defense thereof, including the employment of counsel of the Borrower's choice and the payment of all expenses. Such Indemnified Party shall have the right to employ separate counsel in any such action and participate in the defense thereof, but the fees and expenses of such counsel shall be paid by such Indemnified Party unless the employment of such counsel has been authorized by the Borrower. The Borrower shall not be liable for any settlement of any such action without its consent but if any such action is settled with the consent of the Borrower or if there be final judgment for the plaintiff of any such action, the Borrower, to the extent allowed by law, agrees to indemnify and hold harmless such Indemnified Party from and against any loss or liability by reason of such settlement or judgment.

SECTION 9.12. **Maintenance of Records.** The Authority shall cause the Trustee to keep proper books of records and accounts (separate from all other records and accounts) in which complete and correct entries shall be made of its transactions relating to the Bonds.

SECTION 9.13. **Dated for Convenience.** The dating of this Agreement as of [September] 1, 2025, is intended as and for the convenient identification of this Agreement and is not intended to indicate that this Agreement was executed and delivered on said date, this Agreement being executed on the date of issuance of the Bonds.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

[Signature Page to Loan and Assignment Agreement]

IN WITNESS WHEREOF, the Authority has caused this Agreement to be executed by its Executive Director and has caused the seal of the Authority to be affixed hereto and attested by its Assistant Secretary and the Borrower has caused this Agreement to be executed by the Mayor and has caused the seal of the City to be affixed hereto and attested by its City Clerk, all as of the day and year above written.

**LOUISIANA LOCAL GOVERNMENT
ENVIRONMENTAL FACILITIES AND
COMMUNITY DEVELOPMENT AUTHORITY**

By: _____
Ty E. Carlos, Executive Director

By: _____
Amy K. Cedotal, Assistant Secretary

(SEAL)

**CITY OF BOSSIER CITY,
STATE OF LOUISIANA**

By: _____
Mayor

By: _____
City Clerk

(SEAL)

EXHIBIT A

REFUNDED BONDS

APPENDIX "B"

BONDS TO BE REFUNDED

**THIS PAGE INTENTIONALLY
LEFT BLANK**

OUTSTANDING BONDS TO BE REFUNDED*

LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES
AND COMMUNITY DEVELOPMENT AUTHORITY

REVENUE BONDS
(CITY OF BOSSIER CITY, LOUISIANA PROJECT), SERIES 2014

<u>Date</u> <u>(September 1)</u>	<u>Principal</u> <u>Payment</u>	<u>Interest</u> <u>Rate</u>	<u>CUSIP</u>
2029	\$2,175,000 ⁽¹⁾	5.000%	546282 B94
2034	3,330,000	4.000	546282 C28

⁽¹⁾ Excludes September 1, 2025, mandatory sinking fund redemption payment.

REVENUE REFUNDING BONDS
(CITY OF BOSSIER CITY, LOUISIANA PROJECT), SERIES 2015

<u>Date</u> <u>(November 1)</u>	<u>Principal</u> <u>Payment</u>	<u>Interest</u> <u>Rate</u>	<u>CUSIP</u>
2026	\$200,000	4.000%	546282 G24
2026	3,525,000	5.000	546282 G32
2027	2,345,000	3.500	546282 G40
2027	1,600,000	5.000	546282 G57
2032	9,120,000	5.000	546282 G99
2035	15,465,000	5.000	546282 H23

REVENUE BONDS
(CITY OF BOSSIER CITY, LOUISIANA PROJECT), SERIES 2015

<u>Date</u> <u>(June 1)</u>	<u>Principal</u> <u>Payment</u>	<u>Interest</u> <u>Rate</u>	<u>CUSIP</u>
2026	\$1,200,000	5.000%	546282 P40
2027	1,260,000	5.000	546282 P57
2028	825,000	3.250	546282 P65
2028	500,000	5.000	546282 Q49
2029	870,000	3.500	546282 P73
2029	500,000	5.000	546282 Q72
2030	1,435,000	5.000	546282 P81
2031	1,510,000	5.000	546282 P99
2032	1,590,000	5.000	546282 Q23
2033	1,670,000	5.000	546282 Q31
2035	3,575,000	4.000	546282 Q56
2040	5,000,000	5.000	546282 Q80

* Preliminary. Subject to change.

**THIS PAGE INTENTIONALLY
LEFT BLANK**

APPENDIX "C"

FINANCIAL AND STATISTICAL DATA RELATIVE TO THE BORROWER

**THIS PAGE INTENTIONALLY
LEFT BLANK**

FINANCIAL AND STATISTICAL DATA RELATIVE TO THE BORROWER AND THE PARISH OF BOSSIER, STATE OF LOUISIANA

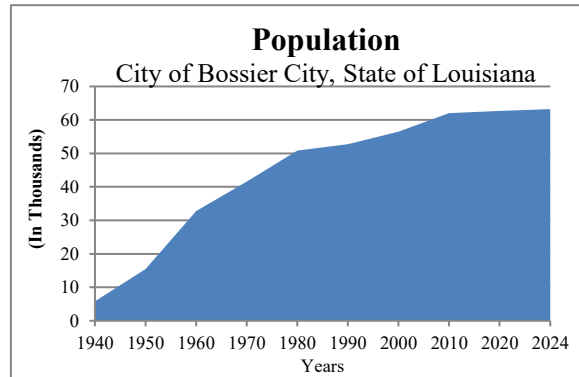
Background

The City of Bossier City, State of Louisiana (the "Borrower" or "City" is mostly located in the Parish of Bossier, State of Louisiana (the "Parish"), which is located in northwestern Louisiana. A small portion of the City is located in Caddo Parish. The City has an area of approximately 41.6 square miles.

Population of the Borrower

The recent trend in the population of the Borrower follows:

<u>Year</u>	<u>Population</u>
1940	5,786
1950	15,470
1960	32,776
1970	41,595
1980	50,817
1990	52,721
2000	56,461
2010	61,973
2020	62,701
2024	63,218

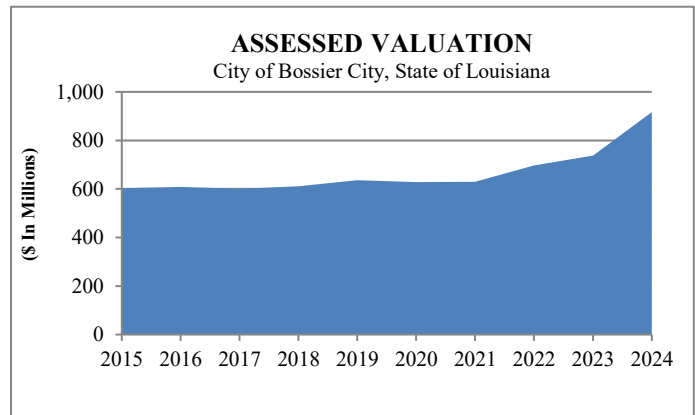


Source: U.S. Census Bureau.

Assessed Valuation of the Borrower

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

<u>Tax Year</u>	<u>Total Assessed Value</u>
2015	\$603,435,670
2016	608,311,222
2017	600,619,536
2018	611,354,419
2019	636,268,905
2020	628,580,280
2021	629,572,100
2022	696,054,306
2023	737,237,226
2024	916,513,601



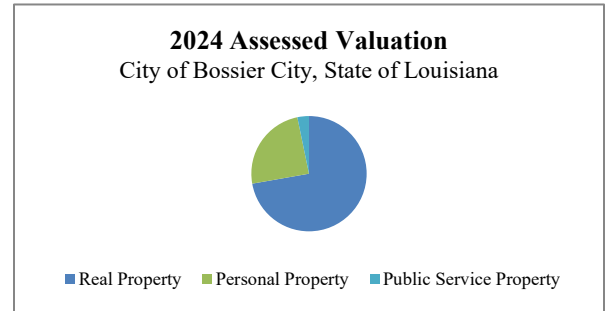
Sources: Louisiana Tax Commission; Bossier Parish Assessor; Caddo Parish Assessor.

Assessed Valuation – By Classification of Property

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

<u>Classification</u>	<u>2024 Assessed Valuation</u>
Real Property	\$661,977,898
Personal Property	224,755,858
Public Service Property	29,779,845
Total	<u>\$916,513,601</u>

Source: Bossier Parish Assessor; Caddo Parish Assessor.



Tax Collection Record

The Borrower reported the following *ad valorem* tax collection records:

<u>Fiscal Year Ended 12/31</u>	<u>Total Tax Levied*</u>	<u>Collected within the Fiscal Year of the Levy</u>		<u>Collections in Subsequent Years</u>	<u>Total Collections to Date</u>	
		<u>Amount</u>	<u>Percentage Collected</u>		<u>Amount</u>	<u>Percentage of Levy</u>
2020	\$14,193,366	\$11,880,377	83.70%	\$2,197,113	\$14,077,490	99.18%
2021	14,322,896	11,565,320	80.75%	2,708,262	14,273,582	99.66%
2022	15,835,933	13,106,682	82.77%	2,535,484	15,642,166	98.78%
2023	16,888,050	13,716,513	81.22%	2,842,294	16,558,807	98.05%
2024	17,269,076	13,444,664	77.85%	3,603,434	17,048,098	98.72%

*Does not include adjustments from the Louisiana Tax Commission.

Source: City of Bossier City, Bossier City Tax Division-Tax Collectors Report.

Millage Rates

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

	<u>Millage Rates</u>				
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<u>City of Bossier City:</u>					
Fire & Police	5.98	5.98	5.98	5.98	5.84
Fire & Police	8.32	8.32	8.32	8.32	7.85
Fire & Police	2.71	2.71	2.71	2.71	2.56
Operation	5.57	5.57	5.57	5.57	5.25
Totals	22.58	22.58	22.58	22.58	21.50
<u>Bossier Parishwide Taxes:</u>					
Parish Tax (Inside Municipalities)	1.37	1.37	1.37	1.37	1.23
Parish Tax (Outside Municipalities)	2.74	2.74	2.74	2.74	2.80
Health Unit	0.81	0.81	0.81	0.81	0.81
Library	7.43	7.43	7.43	7.43	5.24
Roads & Bridges	1.95	1.95	1.95	1.95	1.95
Correctional Facility	3.02	3.02	3.02	3.02	3.02
Assessment District	3.39	3.39	3.39	3.39	3.05
Law Enforcement District	14.10	14.10	14.10	14.10	13.75
Red River Waterway	2.34	2.34	2.34	2.34	2.23
Caddo-Bossier Parishes Port Commission	2.51	2.51	2.51	2.51	2.50

(Table continued on the next page.)

	<u>Millage Rates</u>				
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<u>Bossier Parishwide School Taxes:</u>					
Constitutional Tax	3.41	3.41	3.41	3.41	3.41
School Maintenance & Operation	10.31	10.31	10.31	10.31	10.00
School Salaries	10.31	10.31	10.31	10.31	10.00
School Salaries	26.57	26.57	26.57	26.57	26.57
School Board Bonds	13.83	13.83	13.83	14.50	11.00
<u>Other Bossier Parish and District Taxes:</u>					
Levee District	4.17	4.17	4.17	4.17	3.77
Cypress Black Bayou Recreation District	1.56	1.56	1.56	1.56	1.38
S. Bossier Fire District No. 2	14.59	14.59	14.59	18.09	17.89
<u>Caddo Parishwide Taxes:</u>					
Parish Tax (Inside Municipalities)	3.06	3.06	3.06	3.06	2.94
Parish Tax (Outside Municipalities)	6.13	6.13	6.13	6.13	5.89
Red River Waterway M&O	2.34	2.34	2.34	2.34	2.23
Juvenile Court	2.00	2.00	1.97	1.97	1.88
Parish Health	2.17	2.16	2.16	2.16	2.13
Library	9.34	9.34	9.34	8.80	9.40
Public Facilities	0.84	0.84	0.84	0.84	0.80
Bonded Debt Service	1.50	1.50	1.50	1.50	1.50
Public Works	5.92	5.92	5.92	5.92	5.96
Jail Facilities	5.48	5.48	5.48	5.48	5.52
Courthouse Maintenance	2.76	2.76	2.72	2.72	2.59
Law Enforcement	13.59	13.59	13.59	13.59	13.59
Assessment District	2.37	2.37	2.37	2.37	2.26
Biomedical	1.73	1.73	1.73	1.73	1.68
Caddo-Bossier Parish Port Commission	2.51	2.51	2.51	2.51	2.50
<u>Caddo Parishwide School Taxes:</u>					
Bonds	5.00	5.00	5.00	5.00	5.00
Constitutional	7.81	7.81	7.81	7.81	7.44
Salaries and Benefits	20.46	20.46	20.46	20.46	19.49
Operation & Maintenance	17.00	17.00	17.00	17.00	17.00
Special Bldg., Repair & Maintenance	6.82	6.82	6.82	6.82	6.82
Operation & Maintenance	11.19	11.19	11.19	11.19	10.66
Construction	5.22	5.22	5.22	5.22	4.97
Technology Tax	1.27	1.27	1.27	1.27	1.21

Sources: Bossier Parish Assessor; Caddo Parish Assessor; Louisiana Tax Commission.

[Remainder of page intentionally left blank.]

Leading Taxpayers

The ten largest property taxpayers located within the Issuer, their type of business and their 2024 assessed valuation follow:

<u>Name of Taxpayer</u>	<u>Type of Business</u>	<u>2024 Assessed Valuation</u>
1. Southwestern Electric Power Company	Electric Company	\$ 22,361,844
2. Halliburton Manufacturing & LC, LLC	Oil Field Service	16,631,020
3. Horseshoe Bossier City Prop LLC	Casino	15,411,556
4. Bossier Casino Venture LLC	Casino	14,585,469
5. Cactus Wellhead LLC	Oil Field Equipment Manufacturers	13,208,379
6. Capital One Bank	Banking	9,460,130
7. Citizens National Bank	Banking	5,322,262
8. LAD Landco LLC	Real Estate	4,994,578
9. Sunbelt Rentals LLC	Equipment Rental	4,557,491
10. Louisiana Machinery Company LLC	Equipment Rental	<u>4,329,888</u>
TOTAL		<u>\$106,367,497*</u>

*Approximately 11.61% of the 2024 assessed valuation of the Issuer.

Source: Bossier Parish Assessor.

Debt Statement

The debt statement of the City as of August 2, 2025, is included in Appendix "F" attached hereto.

Short Term Indebtedness

According to the City's Director of Finance, the City has no short-term indebtedness, other than normal accounts payable or as otherwise stated in this Official Statement.

Default Record

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

Audit Report

Included by reference in Appendix "D" attached hereto is the Annual Comprehensive Financial Report of the City for the fiscal year ended December 31, 2024, audited by Heard, McElroy & Vestal, LLC. Their report, dated as of June 30, 2025, is included herein. The Annual Comprehensive Financial Report pertaining to the City has been included in reliance upon said report; however, such Auditors have not consented to inclusion of the financial statements herein and have not performed any additional review procedures related thereto. The Auditors did not perform any procedures relating to any of the information in this Official Statement. The Annual Comprehensive Financial Report and the disclosures contained therein are fully incorporated in this Official Statement.

Budget

Included by reference in Appendix "E" attached hereto is the Budget of the City for the fiscal year ending December 31, 2025.

ECONOMIC INDICATORS

Per Capita Personal Income

A comprehensive revision of the estimates of Per Capita Personal Income by State were published in November 2024 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>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2024</u>
Bossier Parish	\$44,730	\$48,308	\$52,233	\$53,561	\$56,326
Louisiana	47,015	50,136	54,959	55,729	58,845
United States	57,621	61,179	66,663	68,517	72,275

Source: U.S. Department of Commerce, Bureau of Economic Analysis. November 14, 2024.

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

Employment

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

<u>Year</u>	<u>Labor Force</u>	<u>Employment</u>	<u>Unemployment</u>	<u>Parish Rate</u>	<u>State Rate</u>
2019	57,996	55,593	2,403	4.1%	4.6%
2020	56,481	52,730	3,751	6.6%	8.7%
2021	56,832	54,555	2,277	4.0%	5.6%
2022	57,717	55,986	1,731	3.0%	3.6%
2023	57,979	56,104	1,875	3.2%	3.6%

The preliminary figures for May 2025 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>
05/25	57,561	55,102	2,459	4.3%	4.6%*

The preliminary figures for the Shreveport-Bossier City Metropolitan Statistical Area ("MSA") for May 2025 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>
05/25	167,077	159,278	7,799	4.7%	4.6%*

*Seasonally adjusted rate was 4.5%.

Source: Louisiana Workforce Commission. July 2, 2025

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

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

	Preliminary May 2025	Revised April 2025	May 2024
Mining & Logging	4.4	4.5	4.8
Construction	9.4	9.1	8.5
Manufacturing	9.8	9.7	9.3
Trade, Transportation & Utilities	32.8	33.0	32.7
Information	1.7	1.6	1.6
Financial Activities	6.8	6.8	6.9
Professional and Business Services	16.2	16.6	16.9
Education and Health Services	33.4	33.2	32.4
Leisure and Hospitality	20.6	20.6	20.3
Other Services	6.9	6.9	6.7
Government	<u>27.2</u>	<u>27.4</u>	<u>27.3</u>
Total	<u>169.2</u>	<u>169.4</u>	<u>167.4</u>

Source: Louisiana Workforce Commission.

Largest Employers

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

<u>Name of Employer</u>	<u>Type of Business</u>	<u>Approximate No. of Employees</u>
1. Barksdale Air Force Base	Military	9,005
2. Bossier Parish School Board	Education	3,242
3. Christus Health	Healthcare	1,300
4. Willis Knighton Health System	Healthcare	1,287
5. State of Louisiana Dept of Civil Service	Government	898
6. GDIT	Technology	838
7. Margaritaville Resort Casino	Hotel	765
8. City of Bossier City	Municipal Government	664
9. Horseshoe Casino and Hotel	Hotel	562
10. Bossier Parish Community College	Education	475

Source: *Annual Comprehensive Financial Report (2023)*, City of Bossier City.

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

**ANNUAL AVERAGE BOSSIER PARISH CONCURRENT ECONOMIC INDICATORS, 2020,
2021, 2022, 2023 AND FOURTH QUARTER 2024** *(All data not seasonally adjusted.)*

BOSSIER PARISH					
	2020	2021	2022	2023	2024:4
EMPLOYMENT					
Total	41,004	42,391	44,283	44,883	44,332
Agriculture, Forestry, Fishing, and Hunting	159	169	174	188	174
Mining	1,090	1,127	1,383	1,524	1,161
Utilities	236	225	186	198	209
Construction	2,056	2,137	2,117	2,041	2,295
Manufacturing	2,093	2,237	2,390	2,238	2,040
Wholesale Trade	1,655	1,616	1,809	1,831	1,770
Retail Trade	6,582	6,726	6,763	6,617	6,474
Transportation & Warehousing	1,075	1,127	1,233	1,207	1,201
Information	434	439	428	417	412
Finance & Insurance	963	945	934	912	950
Real Estate and Rental and Leasing	726	765	701	878	861
Professional & Technical Services	1,888	2,254	2,349	2,711	2,523
Management of Companies and Enterprises	258	281	355	417	467
Administrative and Waste Services	1,874	1,968	2,348	2,247	1,931
Educational Services	*	4,103	4,124	4,159	4,415
Health Care and Social Assistance	4,345	4,504	4,707	4,959	5,332
Arts, Entertainment, and Recreation	1,020	968	1,067	1,058	1,109
Accommodation and Food Services	6,318	6,445	6,822	6,896	6,476
Other Services, except Public Administration	1,113	1,224	1,356	1,372	1,433
Public Administration	3,157	3,132	3,036	3,015	3,101
EARNINGS (\$ in Thousands)					
Total	<u>Annual</u> \$1,821,253	<u>Annual</u> \$1,952,729	<u>Annual</u> \$2,158,228	<u>Annual</u> \$2,299,208	<u>Quarterly</u> \$600,540
Agriculture, Forestry, Fishing, and Hunting	7,485	7,876	8,984	9,436	2,274
Mining	92,656	98,156	133,013	153,706	28,838
Utilities	19,843	19,772	13,683	15,337	4,215
Construction	100,191	107,918	113,162	118,886	38,366
Manufacturing	134,550	145,256	170,021	160,609	34,920
Wholesale Trade	101,011	101,425	124,537	129,047	33,051
Retail Trade	209,238	230,500	238,003	233,842	58,534
Transportation & Warehousing	58,873	60,816	73,416	76,790	20,778
Information	22,230	21,185	26,791	24,110	7,935
Finance & Insurance	58,900	57,472	53,892	54,891	16,567
Real Estate and Rental and Leasing	32,030	36,650	33,465	45,007	11,761
Professional & Technical Services	112,985	130,992	144,049	190,499	45,508
Management of Companies and Enterprises	17,979	18,832	26,959	32,277	10,262
Administrative and Waste Services	66,844	76,591	85,797	85,927	22,707
Educational Services	*	177,535	191,771	203,319	55,548
Health Care and Social Assistance	211,831	232,840	260,931	291,798	81,900
Arts, Entertainment, and Recreation	34,745	32,020	36,646	35,832	9,347
Accommodation and Food Services	129,920	145,349	160,956	167,387	41,079
Other Services, except Public Administration	37,586	43,833	54,875	56,057	15,256
Public Administration	203,833	207,712	207,278	214,502	61,696

**Data non-publishable.*

Source: Louisiana Workforce Commission.

Sales Tax Collections

The trend in the City's one percent (1%) sales and use tax revenues is indicated in the table below:

<u>Fiscal Year</u> <u>Ended (12/31)</u>	<u>Sales Tax</u> <u>Revenues</u>
2015	\$18,748,862
2016	18,343,106
2017	18,699,713
2018	19,873,647
2019	19,829,777
2020	20,196,520
2021	22,586,392
2022	25,249,776
2023	26,985,756
2024	25,765,500
2025	11,144,183*

*Information as of May 31, 2025.

Source: City of Bossier City, figures unaudited.

Banking Facilities

The City is served by the following banks:

Banks

Bank of Coughatta
Bonvenu Bank NA
Cadence Bank
Capital One, National Association
City Bank & Trust Co.
Community Bank of Louisiana
FSNB National Association
Gibbsland Bank & Trust Company
Home Federal Bank
JPMorgan Chase Bank, National Association
Origin Bank
Progressive Bank
Red River Bank
Regions Bank

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
OF THE BORROWER
FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2024**

The 2024 Annual Comprehensive Financial Report of the Borrower can be viewed at the Municipal Securities Rulemaking Board - Electronic Municipal Market Access (MSRB-EMMA) site using the following link:

<https://emma.msrb.org/P21945241-P21485682-P21936925.pdf>

**THIS PAGE INTENTIONALLY
LEFT BLANK**

**BUDGET
FOR THE FISCAL YEAR ENDING
DECEMBER 31, 2025**

The 2025 Budget of the Borrower is available in PDF format at the Borrower's website:

<https://bossiercity.org/DocumentCenter/View/1740>

**THIS PAGE INTENTIONALLY
LEFT BLANK**

APPENDIX "F"

DEBT STATEMENT

**THIS PAGE INTENTIONALLY
LEFT BLANK**

STATEMENT OF BONDED DEBT
AS OF AUGUST 2, 2025
(The accompanying notes are an integral part of this statement.)

<u>Notes</u>	<u>Name of Issuer & Issue</u>	<u>Interest Rates (%)</u>	<u>Dated Date</u>	<u>Final Maturity Date</u>	<u>Principal Outstanding</u>	<u>Principal Amount Due Within One Year</u>
<u>Direct Debt of the City of Bossier City, State of Louisiana</u>						
(1)	LCDA Revenue Bonds (City of Bossier City, Louisiana Project), Series 2014	3.75-5.0	9/16/14	9/01/39	\$10,010,000 ^(a)	\$480,000
(1)	LCDA Revenue Refunding Bonds (City of Bossier City, Louisiana Project), Series 2015	3.0-5.0	3/04/15	11/01/37	59,945,000 ^(b)	3,550,000
(1)	LCDA Revenue Bonds (City of Bossier City, Louisiana Project), Series 2015	3.25-5.0	6/25/15	6/01/40	25,740,000 ^(c)	1,200,000
(1)	LCDA Revenue Bonds (City of Bossier City, Louisiana Project), Series 2015A	3.25-5.0	10/8/15	11/01/40	13,395,000	345,000
(1)	LCDA Revenue Bonds (City of Bossier City, Louisiana Project), Series 2017	4.0-5.0	10/18/17	10/01/37	4,800,000	275,000
(1)	LCDA Revenue Bonds (City of Bossier City, Louisiana Project), Series 2018	4.0-5.0	12/18/18	12/01/43	51,240,000	1,695,000
(1)	LCDA Revenue Refunding Bonds (City of Bossier City, Louisiana Project), Series 2021	4.0	5/13/21	11/01/40	33,315,000	1,540,000
(2)	Utilities Revenue Bonds (DEQ), Series 2010	0.95	11/10/10	10/01/31	8,184,000	1,136,000
(2)	Utilities Revenue Bonds (DEQ), Series 2014	0.95	8/28/14	10/01/34	5,739,000	550,000
(2)	Utilities Revenue Bonds (DEQ), Series 2016	0.95	6/22/16	10/01/37	6,927,000	503,000
(2)	Utilities Revenue Bonds (DEQ), Series 2017	0.95	10/27/17	10/01/38	9,493,000	628,000
(2)	Taxable Utilities Revenue Bonds, Series 2020	2.45	4/01/20	10/01/40	6,685,000	347,000
(2)	Taxable Utilities Revenue Refunding Bonds, Series 2021	1.0-3.0	5/13/21	10/01/43	117,785,000	7,270,000
(3)	Public Improvement Sales Tax Refunding Bonds, Series ST-2015	3.0	12/23/15	12/01/25	470,000	470,000
(3)	Public Improvement Sales Tax Revenue Bonds, Series ST-2016	3.0-4.0	7/06/16	12/01/35	2,455,000	185,000
(3)	Public Improvement Sales Tax Revenue Bonds, Series ST-2017	5.0	4/27/17	12/01/36	12,170,000	820,000

(a) Includes \$5,505,000 of bonds to be refunded.

(b) Includes \$29,910,000 of bonds to be refunded.

(c) Includes \$24,045,000 of bonds to be refunded.

NOTES

- (1) The bonds are limited and special obligations of the City of Bossier City payable from and secured by an assignment and a pledge by the Authority to the trustee of (i) payments and other revenues to be received by the Authority under loan agreements; and (ii) certain funds held by the trustee pursuant to the indentures to which bonds are issued and secured.
- (2) Payable solely from the income and revenues to be derived from the operation of the City's utilities system, after provision has been made for payment therefrom of the reasonable and necessary expenses of administration, operation and maintenance of the system.
- (3) Secured by and payable solely from an irrevocable pledge and dedication of the avails or proceeds of a 1% sales and use tax now being levied and collected by the issuer, pursuant to elections held on September 24, 1963, November 7, 1978 and May 16, 1981, subject only to the prior payment of the reasonable and necessary expenses of collection and administration of the tax.

(NOTE: The above statement excludes the outstanding debt of all operating and capital leases.)

**THIS PAGE INTENTIONALLY
LEFT BLANK**

ESTIMATED ANNUAL DEBT SERVICE REQUIREMENTS

**THIS PAGE INTENTIONALLY
LEFT BLANK**

<p align="center">ESTIMATED ANNUAL DEBT SERVICE REQUIREMENTS ON OUTSTANDING DEBT AND REVENUE REFUNDING BONDS (CITY OF BOSSIER CITY, LOUISIANA PROJECT), SERIES 2025, OF LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES AND COMMUNITY DEVELOPMENT AUTHORITY</p>
--

CALENDAR YEAR	OUTSTANDING BONDS (a)			REFUNDING SERIES 2025 BONDS (b)			ESTIMATED TOTAL REQUIREMENTS		
	PRINCIPAL	INTEREST	TOTAL	(6/1) PRINCIPAL	(6/1; 12/1) INTEREST	TOTAL	PRINCIPAL	INTEREST	TOTAL
2025	7,405,000.00	2,820,446.88	10,225,446.88					2,820,446.88	2,820,446.88
2026	4,055,000.00	5,436,981.26	9,491,981.26	4,650,000.00	3,177,468.75	7,827,468.75	8,705,000.00	8,614,450.01	17,319,450.01
2027	4,245,000.00	5,250,231.26	9,495,231.26	5,540,000.00	2,317,750.00	7,857,750.00	9,785,000.00	7,567,981.26	17,352,981.26
2028	8,570,000.00	5,062,831.26	13,632,831.26	1,620,000.00	2,138,750.00	3,758,750.00	10,190,000.00	7,201,581.26	17,391,581.26
2029	8,945,000.00	4,732,881.26	13,677,881.26	1,695,000.00	2,055,875.00	3,750,875.00	10,640,000.00	6,788,756.26	17,428,756.26
2030	9,325,000.00	4,397,368.76	13,722,368.76	1,785,000.00	1,968,875.00	3,753,875.00	11,110,000.00	6,366,243.76	17,476,243.76
2031	5,260,000.00	4,042,843.76	9,302,843.76	6,440,000.00	1,763,250.00	8,203,250.00	11,700,000.00	5,806,093.76	17,506,093.76
2032	5,545,000.00	3,809,543.76	9,354,543.76	6,770,000.00	1,433,000.00	8,203,000.00	12,315,000.00	5,242,543.76	17,557,543.76
2033	5,845,000.00	3,558,043.76	9,403,043.76	7,120,000.00	1,085,750.00	8,205,750.00	12,965,000.00	4,643,793.76	17,608,793.76
2034	6,145,000.00	3,298,193.76	9,443,193.76	7,495,000.00	720,375.00	8,215,375.00	13,640,000.00	4,018,568.76	17,658,568.76
2035	7,220,000.00	3,028,393.76	10,248,393.76	7,105,000.00	355,375.00	7,460,375.00	14,325,000.00	3,383,768.76	17,708,768.76
2036	14,260,000.00	2,693,437.51	16,953,437.51	650,000.00	161,500.00	811,500.00	14,910,000.00	2,854,937.51	17,764,937.51
2037	14,890,000.00	2,122,209.38	17,012,209.38	680,000.00	128,250.00	808,250.00	15,570,000.00	2,250,459.38	17,820,459.38
2038	9,045,000.00	1,518,021.88	10,563,021.88	705,000.00	93,625.00	798,625.00	9,750,000.00	1,611,646.88	11,361,646.88
2039	9,405,000.00	1,155,668.76	10,560,668.76	745,000.00	57,375.00	802,375.00	10,150,000.00	1,213,043.76	11,363,043.76
2040	8,885,000.00	778,921.88	9,663,921.88	775,000.00	19,375.00	794,375.00	9,660,000.00	798,296.88	10,458,296.88
2041	3,595,000.00	449,000.00	4,044,000.00				3,595,000.00	449,000.00	4,044,000.00
2042	3,740,000.00	305,200.00	4,045,200.00				3,740,000.00	305,200.00	4,045,200.00
2043	3,890,000.00	155,600.00	4,045,600.00				3,890,000.00	155,600.00	4,045,600.00
TOTALS	140,270,000.00	54,615,818.89	194,885,818.89	53,775,000.00	17,476,593.75	71,251,593.75	186,640,000.00	72,092,412.64	258,732,412.64

(a) Outstanding: Unrefunded Series 2014, Unrefunded Refunding Series 2015, Unrefunded Series 2015, Series 2015A, Series 2017, Series 2018 and Refunding Series 2021.

(b) Dated 9/10/2025. Preliminary subject to change.

**THIS PAGE INTENTIONALLY
LEFT BLANK**

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

**THIS PAGE INTENTIONALLY
LEFT BLANK**

[PROPOSED FORM OF LEGAL OPINION]

[September 10, 2025]

Louisiana Local Government Environmental
Facilities and Community Development Authority
Baton Rouge, Louisiana

City of Bossier City, State of Louisiana
Bossier City, Louisiana

§ _____
**LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES
AND COMMUNITY DEVELOPMENT AUTHORITY
REVENUE REFUNDING BONDS
(CITY OF BOSSIER CITY, LOUISIANA PROJECT)
SERIES 2025**

Ladies and Gentlemen:

We have acted as bond counsel to the Louisiana Local Government Environmental Facilities and Community Development Authority (the "*Authority*") in connection with the issuance of its Revenue Refunding Bonds (City of Bossier City, Louisiana Project), Series 2025 (the "*Bonds*"). The Bonds are issued as fully registered bonds, are dated, bear interest, are subject to redemption and are payable as set forth in the Indenture (as hereinafter defined).

The Bonds have been issued by the Authority pursuant to resolutions adopted on September 9, 2021, and October 14, 2021 (collectively, the "*Resolution*") by the Executive Committee of the Board of Directors of the Authority, which serves as the governing authority of the Authority, and a Trust Indenture dated as of [September] 1, 2025, between the Authority and Hancock Whitney Bank, Baton Rouge, Louisiana, as Trustee (the "*Indenture*"). The Bonds have been issued to refund certain outstanding bonds of the Authority, as set forth in the Indenture, under the authority conferred by Chapter 10-D of Title 33 of the Louisiana Revised Statutes of 1950, as amended, comprised of La. R.S. 33:4548.1 through 33:4548.16, inclusive, known as the Louisiana Local Government Environmental Facilities and Community Development Authority Act, and other constitutional and statutory authority (the "*Act*").

Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Indenture.

The Authority and the City of Bossier City, State of Louisiana (the "*Borrower*"), a political subdivision of the State of Louisiana (the "*State*"), have entered into a Loan and Assignment Agreement dated as of [September] 1, 2025 (the "*Loan Agreement*"), pursuant to which the Authority will loan the proceeds from the sale of the Bonds to the Borrower for the foregoing purposes. Pursuant to the Loan Agreement, the Borrower has agreed to make loan payments sufficient to pay the principal of and interest on the Bonds. The rights of the Authority under the Loan Agreement (except for the rights of the Authority relating to exculpation, indemnification and payment of expenses) have been pledged and assigned by the Authority to the Trustee as security for the Bonds pursuant to the Indenture.

We have examined the provisions of the Constitution and statutes of the State, a certified transcript of the proceedings of the governing authority of the Authority relating to the issuance of the Bonds, and such other documents, proofs and matters of law as we deemed necessary to give the opinions below.

As to questions of fact material to our opinions below, we have relied upon the representations contained in the Resolution, the Indenture, the Loan Agreement, the Tax Compliance and No Arbitrage Certificate (the "*Tax Agreement*") dated the date hereof by the Authority and the Borrower, and in the certified proceedings and other certifications and representations of public officials and others furnished to us without undertaking to verify the same by independent investigation.

Based on the foregoing, we are of the opinion, as of the date hereof and under existing law, that:

1. The Authority is a validly existing political subdivision of the State.
2. The Bonds have been duly authorized by the Authority and are valid and binding special and limited obligations of the Authority secured by and entitled to the benefits of the Indenture and are payable solely from the amounts pledged under the Indenture and the Loan Agreement.
3. The Indenture, the Loan Agreement, and the Tax Agreement have been duly authorized, executed and delivered by the Authority and constitute valid and binding agreements of the Authority, and all rights of the Authority under the Loan Agreement have been validly assigned to the Trustee, except with respect to certain rights of the Authority relating to exculpation, indemnification and payment of expenses.
4. The Bonds and interest thereon do not constitute an indebtedness or pledge of the general credit of the Authority within the meaning of any State constitutional or statutory provision and will not constitute a general obligation or a charge against any other revenues of the Authority.
5. Interest on the Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "*Code*"), and is not a specific item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations.
6. Under the Act, the Bonds, together with the interest thereon, income therefrom and gain upon the sale thereof, are exempt from all State and local taxes.

The opinion given in numbered paragraph 5 above is subject to the condition that the Authority and the Borrower comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. The Authority and the Borrower have covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause interest on the Bonds to be includable in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds, regardless of the date on which the event causing such inclusion occurs.

We express no opinion as to any federal, state or local tax consequences arising with respect to the Bonds other than as expressly set forth herein.

In rendering this opinion, we have also relied on the opinion of Gregory A. Pletsch & Associates, APLC, counsel to the Trustee, with respect to the corporate power of the Trustee to enter into and the due authorization, execution and delivery by the Trustee of the Indenture and the binding effect thereof on the Trustee.

It is to be understood that the rights of the owners of the Bonds and the enforceability of the Bonds, the Indenture, and the Loan Agreement are limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting the rights and remedies of creditors and by equitable principles, to the extent constitutionally applicable, and that their enforceability may also be subject to the exercise of the sovereign police powers of the State, or its governmental bodies, and the exercise of judicial discretion in appropriate cases.

The opinions given in this letter are given as of the date set forth above, and we assume no obligation to revise or supplement such opinions to reflect any facts or circumstances that may later come to our attention or any changes in law that may later occur.

Respectfully submitted,

**THIS PAGE INTENTIONALLY
LEFT BLANK**

APPENDIX "I"

PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT

**THIS PAGE INTENTIONALLY
LEFT BLANK**

[PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT]

\$[_____]]
**LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES
AND COMMUNITY DEVELOPMENT AUTHORITY
REVENUE REFUNDING BONDS
(CITY OF BOSSIER CITY, LOUISIANA PROJECT)
SERIES 2025**

This Continuing Disclosure Agreement (the "Disclosure Agreement") is executed and delivered by the City of Bossier City, State of Louisiana (the "Borrower") in connection with the issuance by the Louisiana Local Government Environmental Facilities and Community Development Authority (the "Authority") of its \$[_____] Revenue Refunding Bonds (City of Bossier City, Louisiana Project), Series 2025 (the "Bonds"). The Borrower is an "obligated person" within the meaning of the Rule, as defined below.

The Borrower covenants and agrees as follows:

SECTION 1. *Purpose of the Disclosure Agreement.* This Disclosure Agreement is being executed and delivered and constitutes the written undertaking by the Borrower for the benefit of the owners, including beneficial owners, or holders of the Bonds (the "Bondholders"), required by Section (b)(5) of Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (17 CFR Part 240, § 240.15c2-12), (the "Rule") and is further executed and delivered in order to assist the Participating Underwriter in complying with the Rule.

SECTION 2. *Definitions.* In addition to the definitions set forth in the Trust Indenture dated as of [September] 1, 2025 (the "Indenture") by and between the Authority and Hancock Whitney Bank, Baton Rouge, Louisiana, as trustee (the "Trustee") which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined herein, the following capitalized terms shall have the following meanings:

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

"Audited Financial Statements" shall mean the Borrower's annual financial statements prepared in accordance with GAAP for governmental units as prescribed by the Governmental Accounting Standards Board, which financial statements shall have been audited by such auditor as shall be then required or permitted by the laws of the State.

"Authority" shall mean the Louisiana Local Government Environmental Facilities and Community Development Authority.

"Beneficial Owner" shall mean any person who has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries).

"Borrower" shall mean the City of Bossier City, State of Louisiana.

"Disclosure Representative" shall mean the Director of Finance of the Borrower or their designee, or such other officer or employee as the Borrower shall designate from time to time.

"EMMA" shall mean the internet-based portal referred to as the Electronic Municipal Market Access system operated by the Municipal Securities Rulemaking Board. The online address of EMMA is www.emma.msrb.org.

"Fiscal Year" shall mean the fiscal year of the Borrower beginning on January 1 of each year and ending on December 31, or such other period designated by the governing authority of the Borrower.

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

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

"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 purpose of the Rule. The continuing disclosure documents must be provided to the MSRB in searchable portable document format (PDF) to the following:

Municipal Securities Rulemaking Board
Electronic Municipal Market Access Center
www.emma.msrb.org

"Notice of Listed Events" shall mean the notice required to be given in accordance with Section 5 hereof.

"Official Statement" shall mean the final Official Statement for the Bonds dated [____], 2025.

"Participating Underwriter" shall mean Stifel, Nicolaus & Company, Incorporated, and Sisung Securities Corporation, Metairie, Louisiana, the original underwriters of the Bonds required to comply with the Rule in connection with an offering 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.

"Securities Counsel" shall mean legal counsel expert in federal securities law.

"State" shall mean the State of Louisiana.

"Trustee" shall mean Hancock Whitney Bank, Baton Rouge, Louisiana.

SECTION 3. *Provision of Annual Reports.* (a) On or before July 30 of each year, commencing July 30, 2026, the Borrower shall, or shall cause the Dissemination Agent to, provide to the MSRB an Annual Report which is consistent with the requirements set forth in Section 4 below. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as set forth below; provided that the audited financial statements of the Borrower may be submitted separately from the balance of the Annual Report. If the Borrower's Fiscal Year changes, it shall give, or shall cause to be given, notice of such change in the same manner as for a Listed Event under Section 5, and this Disclosure Agreement shall, to the extent necessary, be

automatically amended so that the due date of the Annual Report as provided in this paragraph shall be the last day of the seventh month following the end of the new Fiscal Year, and such new date shall be included in the notice given pursuant to this sentence.

(b) If the Borrower is unable to provide to the MSRB an Annual Report by the date required in (a) above, the Borrower shall in a timely manner send a Notice of Failure to File Annual Report to the MSRB, in substantially the form attached as **Exhibit A**.

(c) The Disclosure Representative shall determine each year prior to the date for providing the Annual Report the name and address of the MSRB.

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

(a) Audited financial statements of the Borrower for the preceding Fiscal Year. If the Borrower'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 preferred by the Borrower, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) Any change in the basis of accounting used by the Borrower in reporting its financial statements. The Borrower 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.

The Borrower reserves the right to cross-reference any or all information required in the Annual Report to other documents to be provided to the MSRB or the Securities and Exchange Commission (the "SEC"). The Borrower shall clearly identify each such other document so incorporated by reference and shall provide a link to its web address.

The Borrower reserves the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the Borrower; provided that the Borrower agrees that any such modification will be done in a manner consistent with the Rule as provided in Section 9 hereof.

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

(b) The Borrower is required to file notice of each Listed Event no later than ten business days after the occurrence with the MSRB, through EMMA. In connection with providing a notice of the occurrence of a Listed Event described in subsection (a)(ix), the Borrower shall, if applicable, include in the notice explicit disclosure as to whether the Bonds have been escrowed to maturity or escrowed to call, as well as appropriate disclosure of the timing of maturity or call.

(c) The Borrower acknowledges that it is not required to provide a notice of a Listed Event with respect to credit enhancement when the credit enhancement is added after the primary offering of the Bonds, the Borrower does not apply for or participate in obtaining such credit enhancement, and such credit enhancement is not described in the Official Statement.

(d) The term "financial obligation" as used in Section 5(a)(xv) and (xvi) above shall have the meaning given to such term in the Borrower's Post-Issuance Compliance Policy for Municipal Securities in effect on the date hereof, as said policy may be amended from time to time.

SECTION 6. *Mandatory Electronic Filing with EMMA.* All filings with the MSRB under this Disclosure Agreement shall be made by electronically transmitting such filings through the EMMA Dataport at <http://www.emma.msrb.org>, as provided by the amendments to the Rule adopted by the SEC in Securities Exchange Release No. 59062 on December 5, 2008.

SECTION 7. *Termination of Reporting Obligation.* (a) The Borrower's obligations under this Disclosure Agreement shall terminate upon the legal defeasance of the Bonds pursuant to the Indenture or the prior redemption or payment in full of all of the Bonds.

(b) This Disclosure Agreement, or any provision hereof, shall be null and void in the event that the Borrower (i) receives an opinion of Securities Counsel, addressed to the Borrower, to the effect that those portions of the Rule that require such provisions of this Disclosure Agreement, do not or no longer apply to the Bonds, whether because such portions of the Rule are invalid, have been repealed, amended, or modified, or are otherwise deemed to be inapplicable to the Bonds, as shall be specified in such opinion and (ii) files notice to such effect with the MSRB.

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

SECTION 9. *Amendment; Waiver.* (a) Notwithstanding any other provision of this Disclosure Agreement, this Disclosure Agreement may be amended, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

- (i) if the amendment or waiver relates to the provisions of Section 3(a), 4 or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, a change in law or a change in identity, nature, or status of the Borrower or the type of business conducted by the Borrower;
- (ii) this Disclosure Agreement, as so amended or taking into account such waiver, would, in the opinion of Securities Counsel, have complied with the requirements of the Rule at the time of the primary offering of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and
- (iii) the amendment or waiver does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Bondholders or Beneficial Owners.

(b) In the event of any amendment to, or waiver of a provision of, this Disclosure Agreement, the Borrower shall describe such amendment or waiver in the next Annual Report and shall include an explanation of the reason for such amendment or waiver. In particular, if the amendment results in a change to the annual financial information required to be included in the Annual Report pursuant to Section 4 of this Disclosure Agreement, the first Annual Report that contains the amended operating data or financial information shall explain, in narrative form, the reasons for the amendment and the impact of such change in the type of operating data or financial information being provided. Further, if the annual financial information required to be provided in the Annual Report can no longer be generated because the operations to which it related have been materially changed or discontinued, a statement to that effect shall be included in the first Annual Report that does not include such information.

(c) If the amendment results in a change to the accounting principles to be followed in preparing financial statements as set forth in Section 4 of this Disclosure Agreement, the Annual Report for the year in which the change is made shall include a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of such differences and the impact of the changes on the presentation of the financial information. To the extent reasonably feasible, the comparison shall also be quantitative. A notice of the change in accounting principles shall be filed by the Borrower with the MSRB.

SECTION 10. *Additional Information.* Nothing in this Disclosure Agreement shall be deemed to prevent the Borrower from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or Notice of Listed Event, in addition to that which is required by this Disclosure Agreement. If the Borrower chooses to include any information in any Annual Report or Notice of Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Borrower shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or Notice of Listed Event.

SECTION 11. *Failure to Comply.* In the event of a failure of the Borrower to comply with any provision of this Disclosure Agreement the Participating Underwriter or any Bondholder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Borrower to comply with its obligations under this Disclosure Agreement. Provided, with respect to matters relating to the adequacy of the information required by the Rule, only bondholders aggregating not less than twenty-five percent (25%) of the aggregate principal amount of the Bonds outstanding may exercise remedies with respect thereto. A default under this Disclosure Agreement shall

not be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Borrower to comply with this Disclosure Agreement shall be an action to compel performance. The Trustee shall not have any power or duty to enforce this Disclosure Agreement.

SECTION 12. *Beneficiaries.* This Disclosure Agreement shall inure solely to the benefit of the Borrower, the Participating Underwriter and the owners, including Beneficial Owners, or holders of the Bonds, and shall create no rights in any other person or entity.

SECTION 13. *Transmission of Information and Notices.* Unless otherwise required by law or this Disclosure Agreement and, in the sole determination of the Borrower, subject to technical and economic feasibility, the Borrower shall employ such methods of information and notice transmission as shall be requested or recommended by the herein designated recipients of such information and notices.

SECTION 14. *Additional Disclosure Obligations.* The Borrower acknowledges and understands that other State and federal laws, including, without limitation, the Securities Act of 1933, as amended, and Rule 10b-5 promulgated by the SEC pursuant to the Securities Exchange Act of 1934, may apply to the Borrower, and that under some circumstances, compliance with this Disclosure Agreement, without additional disclosures or other action, may not fully discharge all duties and obligations of the Borrower under such laws.

SECTION 15. *Governing Law.* This Disclosure Agreement shall be construed and interpreted in accordance with the laws of the State of Louisiana, and any suits and actions arising out of this Disclosure Agreement shall be instituted in a court of competent jurisdiction in the State of Louisiana. Notwithstanding the foregoing, to the extent this Disclosure Agreement addresses matters of federal securities laws, including the Rule, this Disclosure Agreement shall be construed and interpreted in accordance with such federal securities laws and official interpretations thereof.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

[SIGNATURE PAGE TO THE CONTINUING DISCLOSURE AGREEMENT]

IN FAITH WHEREOF, the undersigned has executed this Continuing Disclosure Agreement on this [10th day of September], 2025.

**CITY OF BOSSIER CITY,
STATE OF LOUISIANA**

By: _____
Mayor

By: _____
City Clerk

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Obligated Person: City of Bossier City, State of Louisiana

Name of Bond Issue: \$_____ Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Refunding Bonds (City of Bossier City, Louisiana Project),
Series 2025

Date of Issuance: [September 10], 2025

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

Date: _____, 20__.

**CITY OF BOSSIER CITY,
STATE OF LOUISIANA**

By: _____
Its:

BOOK-ENTRY ONLY SYSTEM

**THIS PAGE INTENTIONALLY
LEFT BLANK**

BOOK-ENTRY ONLY SYSTEM

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

