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NEW ISSUE

PRELIMINARY OFFICIAL STATEMENT
DATED NOVEMBER 6, 2025

S&P RATINGS:
Insured: "AA" (Stable Outlook)
Underlying: "A+" (Stable Outlook)
(See "BOND RATINGS" herein.)

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 "G" attached hereto.

\$40,000,000*
LIMITED TAX BONDS, SERIES 2025

EAST BATON ROUGE PARISH SCHOOL BOARD, STATE OF LOUISIANA

Dated: Date of Delivery

Due: March 1, as shown below

The referenced Limited Tax Bonds, Series 2025 (the "Bonds") of the East Baton Rouge Parish School Board, State of Louisiana (the "Issuer") are being initially issued as fully registered bonds without coupons in denominations of \$5,000 each, or any integral multiple thereof within a single maturity, and when issued will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Bonds. Purchasers of the Bonds will not receive certificates representing their interest in the Bonds purchased. Purchases of the Bonds may be made only in book-entry form in authorized denominations by credit to participating broker-dealers and other institutions on the books of DTC as described herein. Principal of and interest on the Bonds will be payable by Hancock Whitney Bank, in the City of Baton Rouge, Louisiana, or any successor paying agent (the "Paying Agent") to DTC, which will remit such payments in accordance with its normal procedures, as described herein. Interest on the Bonds is payable on March 1, 2026, and semiannually thereafter on March 1 and September 1 of each year.

The Bonds maturing March 1, 2036*, and thereafter, are callable for redemption by the Issuer in full or in part at any time on or after March 1, 2035*, and if less than a full maturity, then by lot within such maturity, at the principal amount thereof and accrued interest to the date fixed for redemption. The Bonds are not required to be redeemed in the inverse order of maturity. The Bonds may be subject to mandatory redemption as set forth herein.

The Bonds, together with the Outstanding Parity Bonds (hereinafter defined), are secured by and payable from an irrevocable pledge and dedication of the funds to be derived by the Issuer from the levy and collection of a constitutional millage of 5.25 mills (such rate being subject to adjustment from time to time due to reassessment and in accordance with the Resolution) within the Issuer, to be levied each year on all the property subject to taxation within the corporate boundaries of the Issuer. The Bonds are being issued on a parity with the Issuer's (i) Revenue Bonds (Taxable QSCB), Series 2009, dated December 17, 2009 and maturing December 16, 2025, and (ii) Revenue Bonds (Taxable QSCB), Series 2010, dated August 5, 2010 and maturing December 16, 2025 (collectively, the "Outstanding Parity Bonds").

The Bonds are being issued for the purpose of (i) constructing, improving, equipping, and furnishing academic and athletic facilities, and (ii) paying the costs of issuance of the Bonds.

The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under an insurance policy to be issued concurrently with the delivery of the Bonds by **Build America Mutual Assurance Company ("BAM")**.



MATURITY SCHEDULE*
(Base CUSIP No. _____)†

Due		Interest	Initial		Due		Interest	Initial	
March 1	Amount	Rate	Offering	CUSIP†	March 1	Amount	Rate	Offering	CUSIP†
2026	\$1,715,000	—%	—	—	2036	\$1,940,000	—%	—	—
2027	1,240,000	—	—	—	2037	2,040,000	—	—	—
2028	1,300,000	—	—	—	2038	2,145,000	—	—	—
2029	1,370,000	—	—	—	2039	2,255,000	—	—	—
2030	1,440,000	—	—	—	2040	2,370,000	—	—	—
2031	1,515,000	—	—	—	2041	2,495,000	—	—	—
2032	1,590,000	—	—	—	2042	2,620,000	—	—	—
2033	1,670,000	—	—	—	2043	2,755,000	—	—	—
2034	1,755,000	—	—	—	2044	2,895,000	—	—	—
2035	1,845,000	—	—	—	2045	3,045,000	—	—	—

(Certain maturities may be combined into term bonds.)

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. Government Consultants, Inc., Baton Rouge, Louisiana, serves as Municipal Advisor to the Issuer in connection with the sale and issuance of the Bonds. Certain legal matters will be passed upon for the Underwriter by its counsel, Butler Snow LLP, Baton Rouge, Louisiana. It is expected that the Bonds will be delivered in New Orleans, Louisiana, and will be available for delivery to DTC in New York, New York, on or about December 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.

†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 Issuer or the Underwriter, and neither the Issuer nor the Underwriter 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 Issuer nor the Underwriter has 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 EAST BATON ROUGE PARISH SCHOOL BOARD, STATE OF LOUISIANA (THE "ISSUER"), OR STIFEL, NICOLAUS & COMPANY, INCORPORATED (THE "UNDERWRITER") TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS WITH RESPECT TO THE OBLIGATIONS HEREIN DESCRIBED OTHER THAN THOSE CONTAINED IN THIS OFFICIAL STATEMENT, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE ISSUER. THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM SOURCES WHICH ARE BELIEVED TO BE RELIABLE BUT IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN ARE SUBJECT TO CHANGE WITHOUT NOTICE, AND NEITHER THE DELIVERY OF THIS OFFICIAL STATEMENT NOR ANY SALE MADE HEREUNDER SHALL UNDER ANY CIRCUMSTANCES CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE ISSUER SINCE THE DATE HEREOF.

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

BUILD AMERICA MUTUAL ASSURANCE COMPANY ("BAM") MAKES NO REPRESENTATION REGARDING THE BONDS OR THE ADVISABILITY OF INVESTING IN THE BONDS. IN ADDITION, BAM HAS NOT INDEPENDENTLY VERIFIED, MAKES NO REPRESENTATION REGARDING, AND DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT OR ANY INFORMATION OR DISCLOSURE CONTAINED HEREIN, OR OMITTED HEREFROM, OTHER THAN WITH RESPECT TO THE ACCURACY OF THE INFORMATION REGARDING BAM, SUPPLIED BY BAM AND PRESENTED UNDER THE HEADING "BOND INSURANCE" AND "APPENDIX J - SPECIMEN MUNICIPAL BOND INSURANCE POLICY".

THE INVESTOR, BY ITS PURCHASE OF THE BONDS, ACKNOWLEDGES ITS CONSENT FOR THE UNDERWRITER TO RELY UPON THE INVESTOR'S UNDERSTANDING OF AND AGREEMENT TO THE PRECEDING PARAGRAPH(S) AS SUCH RELATES TO THE DISCLOSURE AND FAIR DEALING OBLIGATIONS THAT MAY BE APPLICABLE TO THE UNDERWRITER 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 UNDERWRITER OR ANY OF ITS OFFICERS, REPRESENTATIVES, AGENTS OR DIRECTORS IN REACHING ITS DECISION TO PURCHASE BONDS.

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

THE 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 Issuer expressly disclaims any duty to provide an update of any information contained in this Official Statement, except as agreed upon by said parties pursuant to the Proposed Form of Continuing Disclosure Certificate included as Appendix "H" attached hereto.

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

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

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

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

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

CONTENTS

INTRODUCTION.....	1
PURPOSE OF ISSUE.....	1
ESTIMATED SOURCES AND USES OF FUNDS.....	2
CREATION OF ST. GEORGE COMMUNITY SCHOOL SYSTEM.....	2
THE BONDS.....	3
Amount of Bonds Being Issued.....	3
Date of Issue.....	3
Average Life.....	3
Paying Agent.....	3
Purchase of Bonds.....	3
Outstanding Parity Bonds.....	3
Authority for Issue.....	4
Security for Issue.....	4
Security Interest.....	4
Form and Denomination.....	4
Maturities; Interest Payment Dates.....	5
Record Date.....	5
Provisions Applicable if Book-Entry Only System is Terminated.....	5
General.....	5
Place of Payment.....	5
Payment of Interest.....	5
Provisions for Transfer, Registration and Assignment.....	5
Redemption Provisions.....	6
Bonds May Be Defeased.....	6
Sinking Fund.....	7
Additional Parity Bonds.....	7
BOND INSURANCE.....	8
Bond Insurance Policy.....	8
Build America Mutual Assurance Company.....	8
PROVISIONS RELATING TO THE SECURITY FOR THE BONDS AND THE OUTSTANDING PARITY BONDS.....	10
Assessment Procedures.....	10
Fair Market Value.....	12
Constitutional Amendments.....	12
Homestead Exemptions.....	12
Tax Rate Adjustment.....	12
Tax Collection Procedures.....	13
Tax Collections.....	13
ESTIMATED COVERAGE.....	13
INVESTOR CONSIDERATIONS.....	14
Difficulties in Enforcing Remedies.....	14
Approval of Louisiana State Bond Commission.....	14
Infectious Disease Outbreak.....	14
Cybersecurity.....	15
Environmental Risk.....	15
Fair Market Value of Property.....	16
Financial Information.....	16
Failure to Provide Ongoing Disclosure.....	16
Secondary Market Information.....	16
Book-Entry.....	16
TAX EXEMPTION.....	17
General.....	17
Alternative Minimum Tax Consideration.....	18
Tax Treatment of Original Issue Premium.....	18
Tax Treatment of Original Issue Discount.....	18
Changes in Federal and State Tax Law.....	18
LEGAL MATTERS.....	19
UNDERWRITING.....	19
MUNICIPAL ADVISOR.....	20
BOND RATINGS.....	20
GOVERNING AUTHORITY.....	21
CONTINUING DISCLOSURE.....	21
ADDITIONAL INFORMATION.....	22
CERTIFICATION AS TO OFFICIAL STATEMENT.....	22
MISCELLANEOUS.....	22

Appendix "A" - Financial and Statistical Data Relative to the Issuer and the Parish of East Baton Rouge, State of Louisiana
Appendix "B" - Annual Comprehensive Financial Report of the Issuer for the Fiscal Year Ended June 30, 2024
Appendix "C" - Unaudited financial statements of the Issuer for the Fiscal Year Ended June 30, 2025
Appendix "D" - Budget of the Issuer for the Fiscal Year Ending June 30, 2026
Appendix "E" - Debt Statement
Appendix "F" - Estimated Annual Debt Service Requirements
Appendix "G" - Proposed Form of Legal Opinion of Bond Counsel
Appendix "H" - Proposed Form of Continuing Disclosure Certificate of the Issuer
Appendix "I" - Book-Entry Only System
Appendix "J" - Specimen Municipal Bond Insurance Policy

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OFFICIALS

EAST BATON ROUGE PARISH SCHOOL BOARD, STATE OF LOUISIANA

EAST BATON ROUGE PARISH SCHOOL BOARD

Shashonnie Steward, District 4, *President*

Michael Gaudet, District 7, *Vice President*

Mark Bellue, District 1

Dadrius Lanus, District 2

Carla Powell, District 3

Cliff Lewis, District 5

Nathan Rust, District 6

Emily Soulé, District 8

Patrick Martin, District 9

SECRETARY-SUPERINTENDENT

LaMont Cole

CHIEF FINANCIAL OFFICER

Kelly Lopez

BOND COUNSEL

Foley & Judell, L.L.P.

MUNICIPAL ADVISOR

Government Consultants, Inc.

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PRELIMINARY OFFICIAL STATEMENT

\$40,000,000*

LIMITED TAX BONDS, SERIES 2025

EAST BATON ROUGE PARISH SCHOOL BOARD, STATE OF LOUISIANA

INTRODUCTION

This Official Statement of the East Baton Rouge Parish School Board, State of Louisiana (herein sometimes referred to either as the "Issuer" or the "School Board"), provides information with respect to the captioned bonds (the "Bonds"). This Official Statement contains summaries of certain provisions of the resolution adopted by the School Board on October 16, 2025, pursuant to which the Bonds are being issued (collectively, the "Bond Resolution").

The Issuer is located in East Baton Rouge Parish, State of Louisiana (the "Parish") and is an independent municipal school district pursuant to resolutions adopted by the School Board on January 22, 2004, revising its boundaries to exclude the territory within the school systems of both Baker and Zachary, and again on April 19, 2007, to exclude the territory within the school system of the City of Central. On May 16, 2026, voters may approve the creation of a school system of the City of St. George, which may require additional revisions to the Issuers boundaries. See "Creation of St. George Community School System" herein.)

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

Additional information about the Issuer is included in Appendix "A" attached hereto. The Annual Comprehensive Financial Report of the School Board for the fiscal year ended June 30, 2024, is included by reference in Appendix "B" attached hereto. The proposed form of legal opinion of Foley & Judell, L.L.P., Bond Counsel, is included in Appendix "G" attached hereto.

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

PURPOSE OF ISSUE

The Bonds are being issued for the purpose of (i) constructing, improving, equipping and furnishing academic and athletic facilities; and (ii) paying the costs of issuance of the Bonds.

** Preliminary. Subject to change.*

ESTIMATED SOURCES AND USES OF FUNDS

SOURCES

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

USES

Deposit to Construction Fund	\$ _____
Costs of Issuance ⁽¹⁾	\$ _____
Total	\$ _____

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

CREATION OF ST. GEORGE COMMUNITY SCHOOL SYSTEM

In June 2024, the Louisiana Supreme Court confirmed the creation of the City of St. George, Louisiana ("St. George") in the Parish. Act No. 218 of the 2025 Regular Session of the Louisiana Legislature ("Act No. 218") authorized a constitutional amendment to create the St. George Community School System ("St. George Schools"), the boundaries of which, if approved, will be coterminous with St. George. Act No. 218 requires the proposed constitutional amendment to be submitted to the electors of the State at a statewide election to be held on May 16, 2026. St. George Schools will only be created if a majority of those voting in the election throughout the State must vote in favor of the creation of St. George Schools.

If the creation of St. George Schools is approved, Act No. 455 of the 2025 Regular Session of the Louisiana Legislature ("Act No. 455") requires St. George Schools to begin educating students within its jurisdiction on July 1, 2027. Act No. 455 also requires all lands, buildings, improvements, facilities, and other property having title vested in the public and subject to management, administration, and control by the Issuer for public education purposes that is located within the geographic boundaries of St. George Schools or used to provide student transportation services to such facilities, or both, shall be transferred to St. George Schools not later than June 30, 2027. Once transferred, all such property and facilities shall thereafter be administered and controlled by St. George Schools. The Issuer and St. George Schools are required to enter into an agreement with respect to the transfer of students between the school systems.

The Issuer expects to realize lower operating expenses upon the creation of St. George Schools. In addition, certain liabilities, primarily with respect to post-employment benefits of employees who become employed by St. George Schools, will also be transferred to St. George Schools. The Issuer and St. George Schools are required to value all assets and liabilities to be transferred to St. George Schools. If the assets exceed the liabilities, St. George Schools may be required to make an equalizing payment to the Issuer. The amount and timing of such equalizing payment, if required, is to be negotiated by the Issuer and St. George Schools. The Issuer is unable at this time to estimate the potential impact on its operating budget.

If the creation of St. George Schools is approved, then beginning on July 1, 2027, all ad valorem taxes (including the Tax, as defined below) and sales and use taxes levied for school purposes collected within the geographic boundaries of St. George, including delinquent payments, shall be thereafter paid to St. George Schools. The Parish Assessor has provided the following information concerning the assessed value of the Issuer and St. George Schools, if created, based on preliminary information for the 2025 Tax Year:

	Issuer	St. George Schools	Issuer following creation of St. George Schools
Total Assessed Value	\$ 6,440,254,749	\$ 1,670,813,550	\$ 4,769,441,196
Homestead/Exempt Property	\$ 872,627,866	\$ 194,446,061	\$ 678,181,805
Taxable Assessed Value	\$ 5,567,626,883	\$ 1,476,367,489	\$ 4,091,259,391
Estimated Revenue Produced by the Tax	\$ 27,768,539	N/A	\$ 20,405,156

NOTE: The foregoing chart only estimates the potential impact of the creation of St. George Schools on the revenues of the Tax and does not include estimates of other revenues of the Issuer that may be impacted as a result of the possible creation of St. George Schools.

THE BONDS

Amount of Bonds Being Issued

Forty Million Dollars (\$40,000,000)* of Limited Tax Bonds, Series 2025, of the Issuer are being issued.

Date of Issue

The Bonds are dated as of the date of delivery, which is anticipated to be December 10, 2025.

Average Life

The average life of the Bonds is approximately 11.283* years from their dated date.

Paying Agent

Hancock Whitney Bank in the City of Baton Rouge, Louisiana (the "Paying Agent"), is designated as the initial paying agent for the bonds pursuant to the Bond Resolution.

Purchase of Bonds

The Bonds are being purchased by Stifel, Nicolaus and Company, Incorporated, Baton Rouge, Louisiana (the "Underwriter"). See "UNDERWRITING" herein.

Outstanding Parity Bonds

The Bonds are being issued on a parity with the Issuer's outstanding (i) Revenue Bonds (Taxable QSCB), Series 2009, dated December 17, 2009 and (ii) Revenue Bonds (Taxable QSCB), Series 2010, dated August 5, 2010 (collectively, the "Outstanding Parity Bonds"), which were issued pursuant to resolutions adopted by the School Board on November 19, 2009 and July 15, 2010 (collectively, the "Outstanding Parity Bond Resolutions"). The final maturity of both series of the Outstanding Parity Bonds is December 16, 2025. The Issuer does not expect the debt service payments to be due on the Bonds to overlap the debt service payments due on the Outstanding Parity Bonds. See "THE BONDS - Sinking Fund" in this section.

* Preliminary. Subject to change.

Authority for Issue

The Bonds are authorized under the provisions of Part II of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the "Act"), and other constitutional and statutory authority.

Security for Issue

The Bonds are secured by and payable from an irrevocable pledge and dedication of a constitutional millage of 5.25 mills (such rate being subject to adjustment from time to time due to reassessment) being levied by the School Board pursuant to Article VIII, Section 13(c) of the Louisiana Constitution of 1974, as amended (the "Tax"). See "PROVISIONS RELATING TO THE SECURITY OF THE BONDS AND THE OUTSTANDING PARITY BONDS" herein.

Security Interest

The Issuer in the Bond Resolution pledges the revenues of the Tax as security for the Bonds. See "THE BONDS – Security for Issue" herein. The Act provides that the revenues of the Tax so pledged shall be subject to the lien of such pledge, as follows:

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

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

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

The Issuer makes no guarantee with respect to the enforceability of said lien in certain circumstances. See "INVESTOR CONSIDERATIONS – Difficulties in Enforcing Remedies" herein.

Form and Denomination

The Bonds are initially issuable as fully registered bonds in "book-entry" only form and registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New

York ("DTC"). DTC will act as securities depository for the Bonds, and purchasers of the Bonds will not receive certificates representing their interest in the Bonds purchased. See Appendix "I" attached hereto. The Bonds are being issued in the denomination of Five Thousand Dollars (\$5,000) or any integral multiple thereof within a single maturity.

Maturities; Interest Payment Dates

The Bonds mature on March 1 in the years and in the principal amounts indicated on the cover of this Official Statement and bear interest from the dated date, payable on March 1 and September 1 of each year, commencing March 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.

Record Date

The record date with respect to the Bonds shall be the 15th calendar day of the month next preceding an Interest Payment Date (the "Record Date").

Provisions Applicable if Book-Entry Only System is Terminated

General. Purchasers of Bonds will receive principal and interest payments, and may transfer and exchange Bonds, pursuant to the following provisions only if the book-entry only system is terminated. Otherwise, payments and transfers will be made only as described under Appendix "I" attached hereto.

Place of Payment. The Bonds will be payable at the designated corporate trust office of the Paying Agent, or at the office of any successor thereto.

Payment of Interest. Upon discontinuation of the book-entry only system, interest on the Bonds will be payable by check mailed on or before the Interest Payment Date by the Paying Agent to the registered owner, determined as of the close of business on the Record Date, at the address of such registered owner as it appears on the registration books of the Paying Agent.

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

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

Redemption Provisions

Optional Redemption. The Bonds maturing March 1, 2036*, and thereafter, shall be callable for redemption by the Issuer in full, or in part, at any time, on or after March 1, 2035*, and if less than a full maturity, then by lot within such maturity, at the principal amount thereof and accrued interest to the date fixed for redemption. The Bonds are not required to be redeemed in inverse order of maturity.

In the event a Bond to be redeemed is of a denomination larger than \$5,000, a portion of such Bond (\$5,000 or any multiple thereof) may be redeemed. Official notice of such call of any of the Bonds for redemption will be given by means of (i) first class mail, postage prepaid, by notice deposited in the United States mails not less than twenty (20) days prior to the redemption date or (ii) electronic transmission not less than twenty (20) days prior to the redemption date addressed to the registered owner of each bond to be redeemed at the address as shown on the registration books of the Paying Agent. Any notice may be conditioned upon the Paying Agent's receipt of funds necessary to effect the redemption.

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

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

⁽¹⁾ Final Maturity.

Bonds May Be Defeased

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

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

* Preliminary. Subject to change.

securities commonly known as CATS, TIGRS, and STRPS, the principal of and interest on which, when added to other moneys, if any, deposited therein, shall be sufficient to pay when due the principal of and interest and call premiums, if any, on such Bonds to their stated maturity.

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

Sinking Fund

For the payment of the principal of and the interest on the Bonds and any additional parity bonds, the School Board hereby establishes and shall maintain a special fund known as "*Limited Tax Bonds, Series 2025, Sinking Fund*" (the "Sinking Fund"), with the regularly designated fiscal agent bank of the School Board. The School Board shall deposit in the Sinking Fund from the first revenues of the Tax received in any calendar year, a sum equal to the principal and/or interest falling due on the Bonds and any additional parity bonds in that calendar year. The depository for the Sinking Fund shall transfer from the Sinking Fund to the Paying Agent at least two (2) days in advance of each payment date funds fully sufficient to pay promptly the principal and interest falling due on such date.

In the event the Outstanding Parity Bonds are not paid at maturity and remain outstanding in accordance with the terms of the Outstanding Parity Bond Resolution when the School Board is obligated to make the deposits into the Sinking Fund required in Bond Resolution, then the School Board shall fund the Sinking Fund and any payment obligations required pursuant to the Outstanding Parity Bond Resolution simultaneously and, to the extent the School Board has not received sufficient revenues of the Tax to make all such payments simultaneously, then the School Board shall make all such payments on a pro rata basis until all payment obligations with respect to the Outstanding Parity Bonds have been satisfied.

After sufficient funds have actually been set aside out of the revenues of the Tax for any year to satisfy the requirements of the first paragraph of this Section, then any annual revenues of the Tax remaining in that year shall be free for expenditure by the School Board for the purposes for which the Tax is authorized.

All moneys deposited with the regularly designated fiscal agent bank or banks of the School Board or the Paying Agent under the terms of the Bond Resolution shall constitute sacred funds for the benefit of the Owners of the Bonds and shall be secured by said fiduciaries at all times to the full extent thereof in the manner required by law for the securing of deposits of public funds or shall be invested in accordance with the provisions of the laws of the State.

Additional Parity Bonds

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

(a) The Bonds herein authorized or any part thereof, including the interest thereon, may be refunded, and the refunding bonds so issued shall enjoy complete equality of lien with the portion of the Bonds which is not refunded, if there be any, and the refunding bonds shall continue to enjoy whatever priority of lien over subsequent issues may have been enjoyed by the Bonds refunded; provided, however, that if only a portion of the Bonds Outstanding is so refunded and the refunding bonds require total principal and interest payments during any year in excess of the principal and interest which would have been required in such year to pay the Bonds refunded thereby, then such Bonds may not be refunded without the consent of the owner of the unrefunded portion of the Bonds issued hereunder (provided such consent shall not be required if such refunding bonds meet the requirements set forth in subsection (b) below).

(b) (i) Additional bonds may be issued on and enjoy a full and complete parity with the Bonds and the Outstanding Parity Bonds with respect to the revenues of the Tax, provided that the anticipated Tax revenues in the year in which the additional bonds are to be issued, as reflected in the budget adopted by the School Board, must be at least 1.35 times the maximum annual debt service (including sinking fund deposit requirements) for any calendar year on the Bonds, the Outstanding Parity Bonds and the additional parity bonds.

(ii) The School Board must be in full compliance with all covenants and undertakings in connection with the Bonds, and there must be no delinquencies in payments required to be made in connection therewith.

Junior and subordinate bonds may be issued without restriction.

BOND INSURANCE

Bond Insurance Policy

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

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

Build America Mutual Assurance Company

BAM is a New York domiciled mutual insurance corporation and is licensed to conduct financial guaranty insurance business in all fifty states of the United States and the District of Columbia. BAM provides credit enhancement products to issuers in the U.S. public finance markets. BAM will only insure municipal bonds, as defined in Section 6901 of the New York Insurance Law, which are most often issued by states, political subdivisions, integral parts of states or political subdivisions or entities otherwise eligible for the exclusion of income under section 115 of the U.S. Internal Revenue Code of 1986, as amended. No member of BAM is liable for the obligations of BAM.

The address of the principal executive offices of BAM is: 200 Liberty Street, 27th Floor, New York, New York 10281, its telephone number is: 212-235-2500, and its website is located at: www.bambonds.com.

BAM is licensed and subject to regulation as a financial guaranty insurance corporation under the laws of the State of New York and in particular Articles 41 and 69 of the New York Insurance Law.

BAM's financial strength is rated "AA/Stable" by S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P"). An explanation of the significance of the rating and current reports may be obtained from S&P at <https://www.spglobal.com/en/>. The rating of BAM should be evaluated independently. The rating reflects S&P's current assessment of the creditworthiness of BAM and its ability to pay claims on its policies of insurance. The above rating is not a recommendation to buy, sell or hold the Bonds, and such rating is subject to revision or withdrawal at any time by S&P, including withdrawal initiated at the request of BAM in its sole discretion. Any downward revision or withdrawal of the above rating may have an adverse effect on the market price of the Bonds. BAM only guarantees scheduled principal and scheduled interest payments payable by the issuer of the Bonds on the date(s) when such amounts were initially scheduled to become due and payable (subject to and in accordance with the terms of the Policy), and BAM does not guarantee the market price or liquidity of the Bonds, nor does it guarantee that the rating on the Bonds will not be revised or withdrawn.

Capitalization of BAM

BAM's total admitted assets, total liabilities, and total capital and surplus, as of June 30, 2025 and as prepared in accordance with statutory accounting practices prescribed or permitted by the New York State Department of Financial Services were \$503.3 million, \$258.1 million and \$245.2 million, respectively.

BAM is party to a first loss reinsurance treaty that provides first loss protection up to a maximum of 15% of the par amount outstanding for each policy issued by BAM, subject to certain limitations and restrictions.

BAM's most recent Statutory Annual Statement, which has been filed with the New York State Insurance Department and posted on BAM's website at www.bambonds.com, is incorporated herein by reference and may be obtained, without charge, upon request to BAM at its address provided above (Attention: Finance Department). Future financial statements will similarly be made available when published.

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

Additional Information Available from BAM

Credit Insights Videos. For certain BAM-insured issues, BAM produces and posts a brief Credit Insights video that provides a discussion of the obligor and some of the key factors BAM's analysts and credit committee considered when approving the credit for insurance. The Credit Insights videos are easily accessible on BAM's website at <https://bambonds.com/insights/#video>. (The preceding website address is provided for convenience of reference only. Information available at such address is not incorporated herein by reference.)

Credit Profiles. Prior to the pricing of bonds that BAM has been selected to insure, BAM may prepare a pre-sale Credit Profile for those bonds. These pre-sale Credit Profiles provide information about the sector designation (e.g. general obligation, sales tax); a preliminary summary of financial information and key ratios; and demographic and economic data relevant to the obligor, if available. Subsequent to closing, for any offering that includes bonds insured by BAM, any pre-sale Credit Profile will be updated and superseded by a final Credit Profile to include information about the gross par insured by CUSIP, maturity and coupon. BAM pre-sale and final Credit Profiles are easily accessible on BAM's website at <https://bambonds.com/credit-profiles>. BAM will produce a Credit Profile for all bonds insured by BAM, whether or not a pre-sale Credit Profile has been prepared for such bonds. (The preceding website address is provided for convenience of reference only. Information available at such address is not incorporated herein by reference.)

Disclaimers. The Credit Profiles and the Credit Insights videos and the information contained therein are not recommendations to purchase, hold or sell securities or to make any investment decisions. Credit-related and other analyses and statements in the Credit Profiles and the Credit Insights videos are statements of opinion as of the date expressed, and BAM assumes no responsibility to update the content of such material. The Credit Profiles and Credit Insight videos are prepared by BAM; they have not been reviewed or approved by the issuer of or the underwriter for the Bonds, and the issuer and underwriter assume no responsibility for their content.

BAM receives compensation (an insurance premium) for the insurance that it is providing with respect to the Bonds. Neither BAM nor any affiliate of BAM has purchased, or committed to purchase, any of the Bonds, whether at the initial offering or otherwise.

PROVISIONS RELATING TO THE SECURITY FOR THE BONDS AND THE OUTSTANDING PARITY BONDS

Assessment Procedures

All taxable property in the State is required by law to be assessed annually at a percentage of its fair market value or use value by assessors elected for four year terms, except that public service property is assessed directly by the Louisiana Tax Commission (the "Tax Commission"). Property tax assessments are required to be equal and uniform throughout the State. Assessments fixed by the assessors are subject to review and revision by the Tax Commission which has the duty of equalizing and finally certifying the

assessments. Prior to being certified, the tax rolls containing the assessments are open for public inspection and a local board of review is authorized to conduct public hearings thereon and to recommend changes to the Tax Commission.

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

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

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

Under the Constitution, the Parish assessor is required to appraise all property within the Parish at intervals of not more than four years. A reappraisal was last made for the 2024 tax year. To achieve uniformity in assessments, the Tax Commission has adopted guidelines for the assessors to follow in determining fair market values. The guidelines require real property to be reappraised and reassessed at least every four years; personal property, every year; intangible or incorporeal real or immovable property (defined in Louisiana Revised Statutes 47:2322 and 47:1702) at least every four years; intangible or incorporeal personal or movable property (defined in Louisiana Revised Statutes 47:1702), every year; and public service property shall be reassessed every year.

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

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

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

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

Fair Market Value

The Assessed Value of the Issuer is primarily a product of the fair market value of the property located within the Issuer. The Tax Commission's regulations define "fair market value" as "the price for property which would be agreed upon between a willing and informed buyer and a willing and informed seller under usual and ordinary circumstances...." The fair market value of property could fluctuate, and may in fact decrease, due to various factors in a geographic area, many of which are outside the control of the Issuer. These may include, but are not limited to, its perceived desirability, general economy and cost of living, educational and employment opportunities, environmental resilience, flood and homeowner's insurance premiums, crime rates and other social factors. The Issuer cannot guarantee the stability of property values in the Parish and a decrease in the property values in the Parish may have a material adverse effect on the amount of revenues of the Tax available to pay debt service on the Bonds. See "THE BONDS – Security for Issue" herein.

Constitutional Amendments

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

Homestead Exemptions

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

Approximately 9.15% of the total assessed valuation of the Issuer for 2024 represents homestead exempt property. The Tax is subject to homestead exemption.

Tax Rate Adjustment

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

The provisions of the preceding paragraph are applicable to the Tax and may therefore impact the revenues of the Tax received by the Issuer. The Issuer has been informed that the next reassessment will take place for the 2028 tax roll.

Tax Collection Procedures

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

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

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

Tax Collections

The trend in the revenues of the Tax securing the Bonds and the Outstanding Parity Bonds is shown below:

<u>Tax Year</u>	<u>Millage</u>	<u>Revenues</u>
2015	4.98	\$17,816,576
2016	4.98	18,233,960
2017	4.98	18,547,219
2018	4.98	19,502,621
2019	4.98	19,850,191
2020	4.98	20,894,289
2021	4.98	20,376,932
2022	5.25	20,410,914
2023	5.25	22,507,039
2024	5.25	24,045,935

Source: The Issuer.

ESTIMATED COVERAGE

As shown in a table contained in Appendix "F" attached hereto, the highest estimated combined principal and interest on the Bonds and the Outstanding Parity Bonds in any future Calendar Year is approximately \$3,123,875*. The revenues of the Tax for the Calendar Year ended 2024, were \$24,045,935. This amount will provide coverage of approximately **7.69* times** the estimated maximum combined debt service requirements of the Bonds and the Outstanding Parity Bonds in any future Fiscal Year. For additional information, see Appendix "F" attached hereto.

As discussed herein (See the heading, "**CREATION OF ST. GEORGE COMMUNITY SCHOOL SYSTEM**"), voters will be asked to approve the creation of St. George Schools on May 16, 2026. If St. George Schools is created, the Taxable Assessed Value of the Issuer will decrease by approximately 26.5%, resulting in a corresponding decrease of the revenues of the Tax. In such an event, the Issuer estimates that the revenues of the Tax for the first year following the creation of St. George

* Preliminary. Subject to change.

Schools will be approximately \$20,405,156. This amount will provide coverage of approximately **6.53* times** the estimated maximum combined debt service requirements of the Bonds and the Outstanding Parity Bonds in any future Fiscal Year. For additional information, see Appendix "F" attached hereto.

INVESTOR CONSIDERATIONS

Difficulties in Enforcing Remedies

The timely payment of the Bonds and the remedies available to the owners of the Bonds in the case of nonpayment of the Bonds are in many respects dependent upon judicial actions which are often subject to delayed payment or discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically in the United States Bankruptcy Code, 11 U.S.C. §101 et seq. (the "Bankruptcy Code"), remedies may not be readily available or may be limited. The various legal opinions delivered concurrently with the delivery of the Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by general principles of equity and by bankruptcy, insolvency, reorganization, moratorium, or other similar laws affecting the rights of creditors generally.

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

Approval of 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 Issuer cannot predict the potential of an outbreak of infectious disease in the future or its impact on the operations of the Issuer or the collection of the Tax. 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 revenues available for the payment of Debt Service.

Cybersecurity

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

Environmental Risk

The State is located along the Gulf of America (formerly known as 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 Issuer 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 and the Issuer.

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 Issuer; however, the Issuer 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.

Fair Market Value of Property

The Assessed Value of property in the Issuer is primarily a product of the fair market value of the property located within the Issuer, which is subject to fluctuation as a result of a variety of factors. See "PROVISIONS RELATING TO THE SECURITY FOR THE BONDS AND THE OUTSTANDING PARITY BONDS – Fair Market Value" herein. The Issuer cannot guarantee the stability of property values in the Parish and a decrease in the property values in the Parish may have a material adverse effect on the amount of revenues of the Tax available to pay debt service on the Bonds.

Financial Information

Certain financial information relating to the Issuer is set forth herein and in the appendices hereto. There can be no assurance that the financial results achieved by the Issuer in the future will be similar to historical results. Such future results will vary from historical results and actual variations may be material.

Failure to Provide Ongoing Disclosure

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

Secondary Market Information

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

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

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

Book-Entry

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

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 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. See also Appendix "G" 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 "G" 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 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 of the Issuer 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 certifications and representations by officials of the Issuer and others with respect to matters solely within their respective knowledge, which Bond Counsel has not independently verified. If the Issuer should fail to comply with the covenants in the Bond Resolution or if the foregoing representations should be determined to be inaccurate or incomplete, interest on the Bonds could become included in gross income from the date of original delivery of the Bonds, regardless of the date on which the event causing such inclusion occurs. The Bond Resolution does not provide for any adjustment in the interest rate or after-tax return on the Bonds in the event of any change in the tax-exempt status of interest on the Bonds.

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.

Owners of the Bonds are also advised that the Internal Revenue Service may initiate an audit of the Bonds. The Owners of the Bonds may have limited rights to participate in any audit proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Bonds.

until the audit is concluded, regardless of the ultimate outcome. Further, an adverse determination by the Internal Revenue Service with respect to the tax-exempt status of interest on the Bonds may adversely affect the availability of any secondary market for the Bonds. Should interest on the Bonds become includable in gross income for federal income tax purposes, not only will Owners of Bonds be required to pay income taxes on the interest received on such Bonds and related penalties, but because the interest rate on such Bonds will not be adequate to compensate Owners of the Bonds for the income taxes due on such interest, the value of the Bonds may decline.

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

No litigation has been filed questioning the validity of the Bonds or the security therefor and a certificate to that effect will be delivered by the Issuer to the Underwriter (hereinafter defined) 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 "G" to this Official Statement. For additional information regarding the opinion of Bond Counsel, see the preceding section titled "TAX EXEMPTION." The compensation of Bond Counsel is contingent upon the sale and delivery of the Bonds.

Certain legal matters will be passed upon for the Underwriter by its counsel, Butler Snow LLP, Baton Rouge, Louisiana.

UNDERWRITING

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

The Underwriter intends 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 Underwriter reserves the right to join with dealers and other underwriters in offering the Bonds to the public. The Underwriter may offer and sell the Bonds to certain dealers at prices lower than the public offering prices. In connection with this offering, the Underwriter 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 Underwriter 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 Underwriter is not acting as financial advisor to the Issuer in connection with the offer and sale of the Bonds.

The Underwriter and its affiliates comprise a 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 Underwriter and its affiliates may have provided, and may in the future provide, a variety of these services to the School Board and to persons and entities with relationships with the School Board, for which they received or will receive customary fees and expenses.

In the ordinary course of these business activities, the Underwriter and its 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 School Board (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the School Board.

The Underwriter and its 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 School Board.

MUNICIPAL ADVISOR

The Issuer 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 Issuer with respect to the preparation of documents and the preparation for the sale of the Bonds. Although the Municipal Advisor performed an active role in the drafting of this Official Statement, it has not audited, authenticated or otherwise independently verified the information set forth herein. No guaranty, warranty or other representation is made by the Municipal Advisor respecting such accuracy and completeness of information or any other matter related to such information and this Official Statement.

BOND RATINGS

S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P"), is expected to assign its municipal bond rating of "AA" (Stable Outlook) to the Bonds, with the understanding that the policy of BAM will be issued concurrently with the delivery of the Bonds. S&P initially assigned a rating of "A+" (Stable Outlook) to the Bonds. The rating reflects only the views of S&P and is not a recommendation to buy, sell or hold the Bonds. Any desired explanation of the significance of such rating should be obtained from S&P, at the following address: S&P Global Ratings, Ross Tower, Suite 3200, 500 North Akard Street, Dallas, Texas 75201, telephone 214-871-1400. The Issuer may have furnished to S&P information relating to the Bonds and other matters, certain of which

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

GOVERNING AUTHORITY

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

CONTINUING DISCLOSURE

The Issuer will, pursuant to a Continuing Disclosure Certificate to be dated the date of delivery of the Bonds (the "Continuing Disclosure Certificate"), covenant for the benefit of Bond owners to provide (i) certain financial information and operating data relating to the Issuer in each year on or before January 31st, commencing January 31, 2026 (the "Annual Report"), and (ii) notices of the occurrence of certain enumerated events, called "Listed Events," in the future that may affect the Issuer or the Bonds. The Annual Reports and any notices of Listed Events required pursuant to the Continuing Disclosure Certificate will be filed with the MSRB through the Electronic Municipal Market Access website ("EMMA") and with any future Louisiana officially designated State Information 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 Issuer is entering into the Continuing Disclosure Certificate in order to assist the Underwriter in complying with Rule 15c2-12(b)(5) (the "Rule") of the U.S. Securities and Exchange Commission (the "SEC"). The Issuer has not undertaken to provide all information investors may desire to have in making decisions to hold, sell or buy the Bonds and has no obligation to provide any information subsequent to the delivery of the Bonds except as provided in the Continuing Disclosure Certificate. The failure of the Issuer to comply with the terms of the Continuing Disclosure Certificate is not an event of default with respect to the Bonds but may adversely affect the transferability and liquidity of the Bonds and their market price.

The Issuer's Dissemination Agent for the above information is the Chief Financial Officer of the School Board, 1050 S. Foster Dr., Baton Rouge, Louisiana 70806, telephone 225-922-5400.

Within the last five years, the Issuer has had no prior undertakings pursuant to the Rule.

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

ADDITIONAL INFORMATION

For any additional information concerning the Issuer, please address Ms. Kelly Lopez, Chief Financial Officer of the School Board, 1050 S. Foster Dr., Baton Rouge, Louisiana 70806, telephone 225-922-5400. For additional information concerning the Bonds now offered for sale, please address Ms. DeDe Riggins, Government Consultants, Inc., 6767 Perkins Road, Baton Rouge, Louisiana 70808, telephone: 225-344-2098.

CERTIFICATION AS TO OFFICIAL STATEMENT

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

MISCELLANEOUS

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

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

The Issuer has authorized the delivery of this Official Statement to the Underwriter. Potential purchasers of the Bonds should consult their own tax advisors as to the consequences of investing in the Bonds. See also "TAX EXEMPTION" herein.

EAST BATON ROUGE PARISH SCHOOL BOARD, STATE OF LOUISIANA

/s/

Shashonnie Steward
President
East Baton Rouge Parish School Board

/s/

LaMont Cole
Secretary-Superintendent
East Baton Rouge Parish School Board

APPENDIX "A"

FINANCIAL AND STATISTICAL DATA RELATIVE TO THE ISSUER AND THE PARISH OF EAST BATON ROUGE, STATE OF LOUISIANA

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**FINANCIAL AND STATISTICAL DATA
RELATIVE TO THE ISSUER AND THE
PARISH OF EAST BATON ROUGE, STATE OF LOUISIANA**

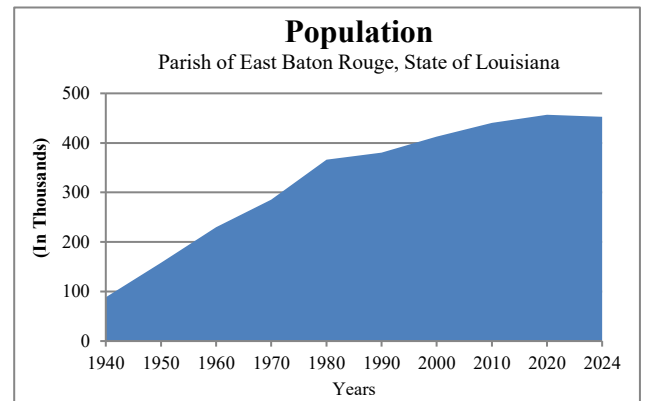
Boundaries and Area of the Parish

The East Baton Rouge Parish School Board, State of Louisiana (the "Issuer" or "School Board") is located in East Baton Rouge Parish, State of Louisiana (the "Parish") and is an independent municipal school district pursuant to resolutions adopted by the School Board on January 22, 2004, revising its boundaries to exclude the territory within the school systems of both the City of Baker (population 12,147) and the City of Zachary (population 20,370), and again on April 19, 2007, to exclude the territory within the school system of the City of Central (population 30,161). The School Board currently covers an area of approximately 470 square miles. On May 16, 2026, voters may approve the creation of a school system of the City of St. George, which may require additional revisions to the Issuers boundaries. See "Creation of St. George Community School System" herein.

Population of the Parish

The recent trend in the population of the Parish follows:

<u>Year</u>	<u>Population</u>
1940	88,415
1950	158,236
1960	230,058
1970	285,167
1980	366,191
1990	380,105
2000	412,852
2010	440,178
2020	456,781
2024	453,022



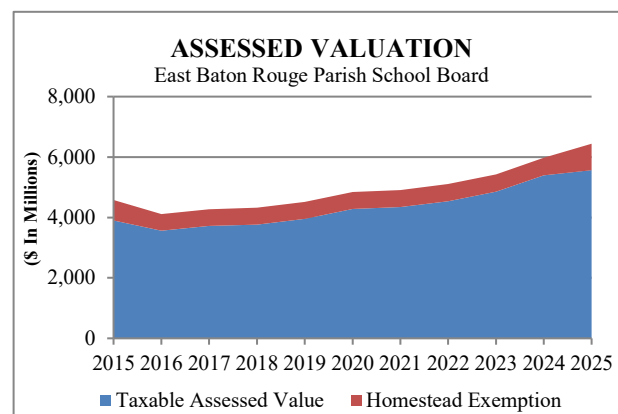
Source: U.S. Census Bureau.

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Assessed Valuation of the Issuer

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

Tax Year	Taxable Assessed Value	Homestead Exemptions	Other Exemptions	Total Assessed Value
2015	\$3,900,402,850	\$681,677,500	--	\$4,582,080,350
2016	3,562,644,190	546,763,121	--	4,109,407,311
2017	3,719,060,875	554,588,135	--	4,273,649,010
2018	3,767,797,999	556,954,626	--	4,324,752,625
2019	3,955,995,190	554,277,779	--	4,510,272,969
2020	4,286,244,028	562,248,496	--	4,848,492,524
2021	4,345,981,733	564,380,474	--	4,910,362,207
2022	4,537,599,621	567,381,194	--	5,104,980,815
2023	4,858,878,341	565,975,230	8,720,815	5,433,574,386
2024*	5,398,221,916	574,110,969	303,967,384	6,276,300,269



The Parish Assessor has provided preliminary data indicating that the Taxable Assessed Value of the Issuer for Tax Year 2025 is \$5,567,626,883, and the Total Assessed Value of the Issuer for Tax Year 2025 is \$6,440,254,749. These figures are preliminary and subject to change.

* Prior to Tax Year 2024, the Assessor excluded industrial, nonprofit, and other ad valorem exemptions from Total Assessed Value. The aggregate value of those exemptions is now specifically identified and included in Total Assessed Value; however, those exemptions are not now and historically have not been included in the Issuer's Taxable Assessed Value.

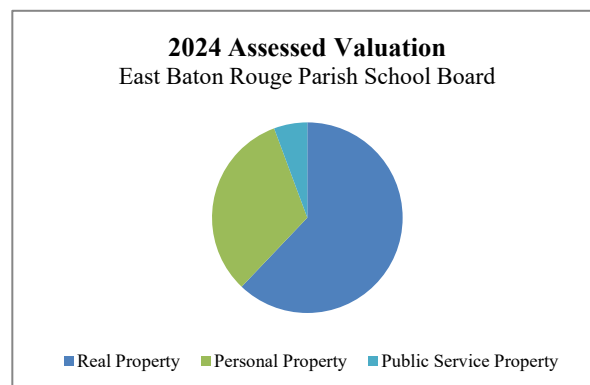
Sources: Louisiana Tax Commission; East Baton Rouge Parish Assessor.

Assessed Valuation – By Classification of Property

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

Classification	2024 Assessed Valuation
Real Property	\$3,897,979,665
Personal Property	2,022,730,583
Public Service Property	<u>355,590,021</u>
Total	<u>\$6,276,300,269</u>
Less: Homestead Exemption	(574,110,969)
Less: Other Exemption	(303,967,384)
Taxable Assessed Valuation	<u>\$5,398,221,916</u>

Source: East Baton Rouge Parish Assessor.



Tax Collection Record

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

Tax Year	Total Taxes Levied	Current Tax Levy Collection	Percent of Levy Collected	Prior Year Tax Collections	Total Collections	Ratio of Total Collections To Tax Levy
2020	\$176,808,091	\$177,069,643	100.1%	\$238,096	\$177,307,739	100.3%
2021	179,272,804	177,959,214	99.3%	(306,506)	177,652,708	99.1%
2022	197,436,791	195,706,616	99.1%	313,114	196,019,730	99.3%
2023	211,392,614	209,012,011	98.9%	31,647	209,043,658	98.9%
2024	234,553,853	232,094,339	99.0%	1,344,616	233,438,995	99.5%

Source: Annual Comprehensive Financial Report (2020-2023) of the Issuer; the Issuer (2024).

Millage Rates

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

	Millage Rates				
	2020	2021	2022	2023	2024
<u>East Baton Parish School Board Taxes</u>					
EBR School Replace Reduced Payments	4.98	4.98	5.25	5.25	5.25
EBR Aid to Public Schools	6.17	6.17	6.50	6.50	6.50
EBR Additional Teachers	2.64	2.64	2.78	2.78	2.78
EBR School Emp Salaries & Benefits	5.69	5.69	5.99	5.99	5.99
EBR School Empl Salary & Benefits 1	1.77	1.77	1.86	1.86	1.86
EBR School Empl Salary & Benefits 2	6.78	6.78	7.14	7.14	7.14
EBR School Empl Salary & Benefits 3	6.82	6.82	7.19	7.19	7.19
EBR School Maintenance	0.99	0.99	1.04	1.04	1.04
EBR Constitutional School	4.73	4.73	4.98	4.98	4.98
EBR School Support ADAPP	<u>0.68</u>	<u>0.68</u>	<u>0.72</u>	<u>0.72</u>	<u>0.72</u>
Total	41.25	41.25	43.45	43.45	43.45
<u>Parishwide Taxes</u>					
Parish Tax	3.15	3.15	3.15	3.15	2.96
Parish Library	10.52	10.52	10.52	10.52	9.89
Special Law Enforcement 1	4.36	4.36	4.36	4.36	4.36
Additional Special Law Enforcement 2	3.73	3.73	3.73	3.73	3.73
Additional Special Law Enforcement 3	6.90	6.90	6.90	6.90	6.90
Mosquito Abatement District 1	1.06	1.06	1.06	1.06	1.06
Mosquito Abatement District 2	0.65	0.65	0.65	0.37	0.35
Emergency Medical Services	3.13	3.13	3.13	3.13	2.94
BREC Maintenance & Operations 1	1.99	2.10	2.10	2.10	2.10
BREC Maintenance & Operations 2	3.88	4.10	4.10	4.10	4.10
BREC Maintenance & Operations 3	3.75	3.96	3.96	3.96	3.96
BREC Maintenance & Operations 4	0.40	0.42	0.42	0.42	0.42
BREC Maintenance & Operations 5	0.60	0.63	0.63	0.63	0.63
BREC Maintenance & Operations 6	3.082	3.253	3.253	3.253	3.253
Assessor Salary & Expense Fund	1.22	1.22	1.22	1.22	1.15
Council on Aging	2.13	2.13	2.13	2.13	2.00
Mental Health Crisis Center	1.42	1.42	1.42	1.42	1.33

(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>Other Parish and District Taxes</u>					
St. George Fire District No. 2	16.00	16.00	16.00	20.00	20.00
Brownsfield Fire District No. 3	35.00	35.00	35.00	35.00	32.07
East Side Fire District No. 5	29.00	29.00	29.00	29.00	29.00
Hooper Road Fire District No. 6	40.00	40.00	40.00	40.00	40.00
Chaneyville Fire District No. 7	30.00	30.00	30.00	30.00	37.27
Pride Fire District No. 8	25.00	25.00	25.00	25.00	22.42
Alsen Fire District No. 9	15.00	15.00	15.00	15.00	24.73
<u>Municipal Taxes</u>					
City of Baton Rouge	6.62	6.62	6.62	6.62	6.26

Sources: East Baton Rouge Parish Assessor; Louisiana Tax Commission.

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.	Exxon Mobil Corporation	Chemical Manufacturer	\$ 644,454,506
2.	Entergy Louisiana, LLC	Public Utility	129,884,888
3.	JPMorgan Chase Bank, NA	Banking	73,757,431
4.	Formosa Plastics Corporation, Louisiana	Polyethylene Manufacturer	40,250,407
5.	Honeywell International, Inc.	Aerospace Industries	38,973,142
6.	State Farm Mutual Auto Insurance Company	Auto Insurance	31,858,948
7.	Capital One Bank, NA	Banking	27,490,608
8.	Syngenta Crop Protection, LLC	Warehouses	20,153,121
9.	Eco Services Operation Corp	Chemical Manufacturer	19,855,738
10.	Baton Rouge Water Company	Public Utility	18,512,550
	Total		<u>\$1,045,191,339*</u>

*Approximately 16.65% of the 2024 total assessed valuation of the Issuer.

Source: East Baton Rouge Parish Assessor.

Debt Statement

The debt statement of the Issuer as of November 2, 2025, is included in Appendix "E" attached hereto.

Short Term Indebtedness

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

Default Record

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

Audit Report

Included by reference in Appendix "B" attached hereto is the Annual Comprehensive Financial Report of the Issuer for the fiscal year ended June 30, 2024, audited by Eisner Amper

LLP. Their report, dated December 20, 2024, is included herein. The Annual Comprehensive Financial Report pertaining to the Issuer 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.

The unaudited financial statements of the General Fund of the Issuer for the fiscal year ended June 30, 2025, are included in Appendix "C" attached hereto.

Budget

Included by reference in Appendix "D" attached hereto is the Budget of the General Fund of the Issuer for the fiscal year ending June 30, 2026.

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>2023</u>
East Baton Rouge Parish	\$51,145	\$54,767	\$60,165	\$62,921	\$66,726
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>
2020	221,100	202,514	18,586	8.4%	8.7%
2021	221,966	209,681	12,285	5.5%	5.6%
2022	222,313	214,078	8,235	3.7%	3.7%
2023	221,740	213,510	8,230	3.7%	3.7%
2024	225,721	216,167	9,554	4.2%	4.3%

The preliminary figures for June 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>
06/25	227,335	215,673	11,662	5.1%	5.1%*

*Seasonally adjusted rate was 4.5%.

Source: Louisiana Workforce Commission. July 25, 2025.

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.	Louisiana State Government	State Government	22,886
2.	Turner Industries	Manufacturer	8,299
3.	East Baton Rouge Parish School System	Education	6,305
4.	Louisiana State University	Education	5,666
5.	City-Parish Government	Municipal Government	4,492
6.	Our Lady of the Lake Regional Medical Center	Healthcare	3,309
7.	Woman's Hospital	Healthcare	2,402
8.	Excel Group	General Contractors	2,200
9.	Baton Rouge General	Healthcare	2,026
10.	Blue Cross Blue Shield of Louisiana	Healthcare	1,994

Source: Annual Comprehensive Financial Report (2024), East Baton Rouge Parish School Board.

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

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

EAST BATON ROUGE PARISH					
	2020	2021	2022	2023	2024:4
EMPLOYMENT					
Total	246,984	255,283	263,415	266,623	273,313
Agriculture, Forestry, Fishing, and Hunting	71	98	117	97	44
Mining	351	236	211	221	267
Utilities	824	857	959	1,032	1,145
Construction	26,261	28,066	27,625	28,651	30,606
Manufacturing	11,356	10,724	11,078	10,947	10,814
Wholesale Trade	8,458	8,372	8,750	8,874	9,009
Retail Trade	24,815	25,345	25,370	24,895	24,793
Transportation & Warehousing	8,095	9,033	10,586	10,476	9,297
Information	4,469	5,014	5,288	4,124	4,000
Finance & Insurance	8,580	8,683	9,503	11,339	11,192
Real Estate and Rental and Leasing	3,671	3,774	3,964	3,996	3,810
Professional & Technical Services	18,864	18,831	19,732	20,320	20,500
Management of Companies and Enterprises	4,998	5,044	4,871	3,978	4,280
Administrative and Waste Services	16,233	17,259	17,798	17,410	17,610
Educational Services	24,069	24,722	24,988	25,377	28,112
Health Care and Social Assistance	38,860	40,229	42,841	44,086	46,175
Arts, Entertainment, and Recreation	3,306	3,459	3,817	3,938	3,784
Accommodation and Food Services	19,127	20,881	21,881	22,294	22,762
Other Services, except Public Administration	6,732	6,887	6,810	7,087	7,312
Public Administration	17,846	17,766	17,227	17,480	17,800
EARNINGS (\$ in Thousands)					
	<u>Annual</u>	<u>Annual</u>	<u>Annual</u>	<u>Annual</u>	<u>Quarterly</u>
Total	\$14,130,271	\$14,911,913	\$15,998,205	\$17,061,150	\$4,786,288
Agriculture, Forestry, Fishing, and Hunting	3,532	5,122	5,661	4,413	534
Mining	37,691	32,927	29,642	31,424	8,742
Utilities	78,999	81,744	89,705	103,176	30,588
Construction	1,953,065	1,996,015	2,048,229	2,486,822	762,113
Manufacturing	1,026,854	1,020,469	1,054,877	1,074,989	276,708
Wholesale Trade	685,816	681,037	740,915	790,196	204,280
Retail Trade	818,573	906,096	957,873	957,235	246,211
Transportation & Warehousing	426,927	469,811	546,711	604,665	160,610
Information	314,540	380,988	443,443	307,956	83,257
Finance & Insurance	783,575	830,587	909,791	1,075,255	269,044
Real Estate and Rental and Leasing	179,585	198,738	217,746	220,716	57,151
Professional & Technical Services	1,543,714	1,517,845	1,693,904	1,839,634	552,440
Management of Companies and Enterprises	426,987	462,571	470,758	444,428	120,117
Administrative and Waste Services	776,996	866,485	901,827	916,882	267,789
Educational Services	1,131,940	1,211,359	1,292,392	1,361,297	409,760
Health Care and Social Assistance	2,127,917	2,347,119	2,615,106	2,759,754	760,412
Arts, Entertainment, and Recreation	87,612	95,994	113,125	115,204	30,143
Accommodation and Food Services	349,115	424,488	469,481	492,897	131,728
Other Services, except Public Administration	296,314	306,821	323,076	345,765	95,625
Public Administration	1,080,477	1,076,413	1,073,940	1,128,401	319,026

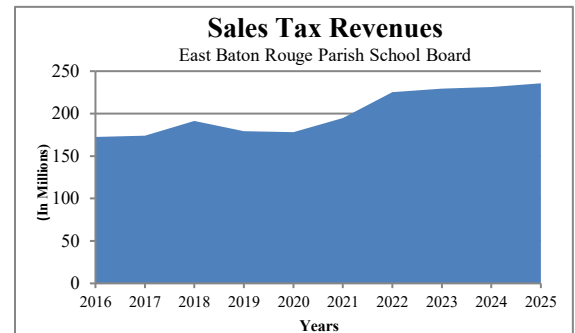
Source: Louisiana Workforce Commission.

Sales Tax Collections

The trend in the School Board's sales and use tax revenues is indicated in the table below, which is provided solely for informational purposes. The Bonds are not secured by sales and use taxes nor are sales and use taxes pledged to the repayment of the Bonds.

<u>Fiscal Year</u> <u>(Ended 6/30)</u>	<u>Sales Tax</u> <u>Revenues</u>	<u>Fiscal Year</u> <u>(Ended 6/30)</u>	<u>Sales Tax</u> <u>Revenues</u>
2016	\$172,402,667	2021	\$194,691,444
2017	174,082,945	2022	225,383,582
2018	191,494,294	2023	229,605,427
2019	179,415,809	2024	231,158,032
2020	178,160,214	2025	235,700,615

Source: The Issuer.



Banking Facilities

The Parish is served by the following banks:

Banks

Anthem Bank & Trust
 BancorpSouth Bank
 Bank of Zachary
 Business First Bank
 Capital One, National Association
 Citizens Bank & Trust Company
 Crestmark Bank
 Fidelity Bank
 The First, A National Banking
 Association
 First American Bank & Trust

First Bank & Trust
 Guaranty Bank and Trust Company
 Gulf Coast Bank & Trust Company
 Hancock Whitney Bank
 Home Bank, National Association
 IBERIABANK
 Investar Bank
 JPMorgan Chase Bank, N.A.
 Liberty Bank & Trust Company

MidSouth Bank, N.A.
 The Peoples Bank & Trust Company
 Of Pointe Coupee Parish
 Red River Bank
 Regions Bank
 Resource Bank
 State Bank & Trust Company
 United Community Bank
 Woodforest National Bank

Statistical Summary

The Issuer currently has seventy-nine (79) schools which are listed below:

Name of School	2025-2026 Grades	2024-2025				
		Enrollment				Total Faculty
		IN/PS	PK-8	9-12	Total	
Arlington Prep	6-12	--	18	77	95	62
Audubon Elementary	PK-5	--	483	--	483	59.5
Baton Rouge High	9-12	--	--	1,579	1,579	110
Belaire High	9-12	--	--	562	562	92
Belfair Elementary	PK-8	--	286	--	286	55
Broadmoor Elementary	PK-5	--	569	--	569	64
Broadmoor High	9-12	--	--	814	814	90
Brownfields Elementary	PK-5	--	370	--	370	42
Capitol High	7-12	--	226	240	466	55
Cedarcrest – Southmoor Elementary	PK-5	--	621	--	621	64
Claiborne Elementary	PK-5	--	466	--	466	58
Crestworth Elementary	PK-5	--	271	--	271	66
Southdowns	PK	--	189	--	189	64

Name of School	2025-2026 Grades	2024-2025				
		Enrollment				Total Faculty
		IN/PS	PK-8	9-12	Total	
The Dufrocq School	PK-5	--	543	--	543	59.5
Forest Heights Elementary	PK-5	--	359	--	359	43.5
Clasgow Middle	6-8	--	658	--	658	71
Glen Oaks Elementary	3-6	--	310	--	310	47
Glen Oaks High	7-12	--	197	380	577	109
Greenbrier Elementary	PK-5	--	331	--	331	49
Highland Elementary	PK-5	--	359	--	359	40
Istrouma High	7-12	--	62	520	582	90
Jefferson Terrace Elementary	PK-8	--	603	--	603	84
LaBelle Aire Elementary	PK-5	--	405	--	405	61.5
LaSalle Elementary	PK-5	--	351	--	351	61.5
Magnolia Woods Elementary	PK-5	--	408	--	408	52
McKinley Middle	6-8	--	670	--	670	62
McKinley High	9-12	--	--	711	711	82
Melrose Elementary	K-2	--	515	--	515	41
Merrydale Elementary	K-2	--	315	--	315	37
Northdale Superintendent Academy	6-12	--	47	82	129	44
Northeast Elementary	PK-6	--	165	--	165	31
Northeast High	7-12	--	86	196	282	67
Park Elementary	PK-8	--	272	--	272	53
Park Forest Elementary	PK-5	--	453	--	453	59.5
Park Forest Middle	6-8	--	422	--	422	76
Parkview Elementary	PK-5	--	491	--	491	61
Progress Elementary	PK-5	--	508	--	508	41.5
Riveroaks Elementary	PK-5	--	491	--	491	59
Scotlandville High	9-12	--	--	836	836	91
Sharon Hills Elementary	PK-5	--	221	--	221	38.5
Shenandoah Elementary	PK-5	--	596	--	596	69
Sherwood Middle	6-8	--	765	--	765	66
BR Flaim	PK-5	--	553	--	553	59.5
Southeast Middle	6-8	--	856	--	856	94
Tara High	9-12	--	--	1,157	1,157	101
Twin Oaks Elementary	PK-5	--	406	--	406	54
EBR Readiness High	9-12	--	--	130	130	34
Villa Del Rey Elementary	PK-5	--	399	--	399	53
BRCVPA	PK-5	--	603	--	603	55
Wedgewood Elementary	PK-5	--	497	--	497	58
Westdale Heights Academic Magnet	PK-5	--	446	--	446	43
Westdale Middle	6-8	--	606	--	606	92
Wildwood Elementary	PK-5	--	449	--	449	59
Woodlawn High	9-12	--	--	1,327	1,327	114.5
Woodlawn Middle	6-8	--	804	--	804	94

Name of School	2025-2026 Grades	2024-2025				
		Enrollment				Total Faculty
		IN/PS	PK-8	9-12	Total	
Capitol Elementary	3-6	--	560	--	560	41
Scotlandville Middle	6-8	--	340	--	340	38.5
Woodlawn Elementary	PK-5	--	679	--	679	83
Liberty High	9-12	--	--	1,215	1,215	97
Delmont Pre-k	PK	--	138	--	138	35
Mayfair Lab	PK-8	--	482	--	482	59
EBR Virtual Academy	PK-12	--	57	88	145	40
McKinley Elementary	PK-5	--	648	--	648	71
EBR Readiness Middle	6-8	--	54	--	54	29
EBR Readiness Elementary	2-5	--	10	--	10	14.5
Career and Technical Program	9-12	--	--	--	0	17
Charter – South Baton Rouge	PK-8	--	766	--	766	--
Charter - Basis Midcity	K-6	--	401	--	401	--
Charter - Basis Materra	K-11	--	861	20	881	--
Charter - Emerge School	K-3	--	46	--	46	--
Charter - Third Futures	K-8	--	927	207	1,134	--
Charter - Audubon	K-5	--	591	185	776	--
Charter - Helix Mentorship Steam Academy	9-12	--	--	465	465	--
Charter - Helix Legal Academy	6-8	--	114	0	114	--
Charter – Helix Aviation Academy	K-10	--	293	83	376	--
Charter – CSAL Middle	6-8	--	283	0	283	--
Charter – CSAL Elementary	K-5	--	282	0	282	--
Charter – Inspire School	K-8	--	634	0	634	--
Charter – Great Hearts	K-9	--	539	0	539	--
Totals			28,426	10,874	39,300	4,094

Source: East Baton Rouge Parish School Board.

Trend Enrollment

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

<u>Year</u>	<u>Membership End of Session</u>	<u>Average Daily Membership</u>	<u>Average Daily Attendance</u>
2015-16	41,697	42,000	94.3
2016-17	40,740	40,991	94.4
2017-18	40,562	40,740	93.5
2018-19	40,875	41,529	93.1
2019-20	41,229	41,529	93.1
2020-21	40,444	40,656	93.4
2021-22	41,050	41,375	92.5
2022-23	40,026	40,585	91.5
2023-24	39,867	40,365	90.5
2024-25	38,888	39,822	91.3

Source: The Issuer.

**AUDITED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED
JUNE 30, 2024**

The 2024 Annual Comprehensive Financial Report of the East Baton Rouge Parish School Board is available in PDF format at the Louisiana Legislative Auditor's website:

<https://lla.la.gov/go.nsf/get?OpenAgent&arlkey=72240974APPP-DDZSEH>

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**UNAUDITED FINANCIAL STATEMENTS
OF THE GENERAL FUND
FOR THE FISCAL YEAR ENDED
JUNE 30, 2025**

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EAST BATON ROUGE PARISH SCHOOL SYSTEM
GENERAL FUND - FINANCIAL SUMMARY
FISCAL YEAR 2024-2025

REVENUE/EXPENDITURE BUDGET SUMMARY				
	<i>Actual</i>	<i>Proposed</i>	<i>Revised</i>	
	<i>2023-2024</i>	<i>2024-2025</i>	<i>Budget</i>	<i>Percent</i>
			<i>2024-2025</i>	<i>Change</i>
Revenues				
Local Sources	\$ 351,030,870	\$ 374,593,363	\$ 377,669,964	0.82%
State Sources	205,818,129	199,542,330	211,179,766	5.83%
Federal Grants	18,737,440	4,700,000	6,400,000	36.17%
Other Sources	105,204	15,000	66,000	340.00%
Total Revenues	\$ 575,691,643	\$ 578,850,693	\$ 595,315,730	2.84%
Expenditures	\$ 126,582,942	\$ 132,940,715	\$ 139,124,636	4.65%
Regular Education Programs				
Special Education Programs	49,935,891	51,790,111	52,776,873	1.91%
Career and Technical Education	10,157,975	12,640,745	10,365,462	-18.00%
Other Instructional Programs	12,799,028	12,045,048	12,856,520	6.74%
Special Programs	440,730	4,354,179	3,412,319	-21.63%
Pupil Support Services	33,849,228	33,772,779	35,793,893	5.98%
Instructional Staff Services	15,051,490	18,926,693	16,345,989	-13.64%
General Administration Services	13,254,232	15,485,087	15,473,241	-0.08%
School Administration Services	29,407,474	28,668,247	28,457,111	-0.74%
Business Services	4,641,421	4,413,627	4,370,896	-0.97%
Plant Operation and Maintenance	62,367,027	56,894,744	60,395,808	6.15%
Student Transportation Services	43,183,574	33,827,332	36,831,346	8.88%
Central Services	7,288,619	10,096,915	10,425,927	3.26%
Other Use of Funds	164,404,194	155,192,322	162,296,727	4.58%
Community Service	15,438	12,350	12,350	0.00%
Facilities	557,927	-	-	
Debt Services	2,416,805	3,069,562	2,476,565	-19.32%
Total Expenditures	\$ 576,353,995	\$ 574,130,458	\$ 591,415,663	3.01%
Excess of Revenues Over (Under)				
Expenditures	\$ (662,352)	\$ 4,720,235	\$ 3,900,067	-17.38%
Reserves				
Beginning Fund Balance -				
Spendable Unassigned	105,818,620	100,664,578	105,156,268	4.46%
Ending Fund Balances				
Fund Balance -Spendable Unassigned	\$ 105,156,268	\$ 105,384,813	\$ 109,056,335	3.48%
Transfer from Spendable Unassigned	\$ -	\$ (12,000,000)	\$ (12,000,000)	
Inventory	\$ 76,749	\$ 84,624	\$ -	
Fund Balance - Assigned	35,500,000	35,500,000	35,500,000	
Total Fund Balance	\$ 140,733,017	\$ 128,969,437	\$ 132,556,335	

PURPOSE OF GENERAL FUND

The General Fund is the District's principal fund and accounts for all financial transactions except those required to be accounted for in another fund. This fund includes revenues from ad valorem taxes, state funding, federal reimbursements, investment earnings, tuition, and various other revenues for services provided other agencies and local sources. Financial transactions of the District are recorded in detail in the general ledger and reflect transactions encompassing the approved current operating budget.

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APPENDIX "D"

**BUDGET
OF THE GENERAL FUND
FOR THE FISCAL YEAR ENDING
JUNE 30, 2026**

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EAST BATON ROUGE PARISH SCHOOL SYSTEM
GENERAL FUND - FINANCIAL SUMMARY
FISCAL YEAR 2025-2026

REVENUE/EXPENDITURE BUDGET SUMMARY					
	<i>Actual</i>	<i>Revised</i>	<i>Act 966</i>	<i>Proposed</i>	
	<i>2023-2024</i>	<i>2024-2025</i>	<i>Actual YTD</i>	<i>Budget</i>	<i>Percent</i>
			<i>3/31/2025</i>	<i>2025-2026</i>	<i>Change</i>
Revenues					
Local Sources	\$ 351,030,870	\$ 377,669,964	\$ 320,994,909	\$ 387,235,642	2.53%
State Sources	205,818,129	211,179,766	157,068,396	192,318,532	-8.93%
Federal Grants	18,737,440	6,400,000	5,092,593	4,600,000	-28.13%
Other Sources	105,204	66,000	67,275	30,000	-54.55%
Total Revenues	\$ 575,691,643	\$ 595,315,730	\$ 483,223,173	\$ 584,184,174	-1.87%
Expenditures					
Regular Education Programs	\$ 126,582,942	\$ 139,124,636	\$ 102,390,805	\$ 129,983,181	-6.57%
Special Education Programs	49,935,891	52,776,873	39,059,822	50,855,082	-3.64%
Career and Technical Education	10,157,975	10,365,462	7,219,169	12,072,879	16.47%
Other Instructional Programs	12,799,028	12,856,520	8,118,855	12,644,911	-1.65%
Special Programs	440,730	3,412,319	2,563,174	5,164,905	51.36%
Pupil Support Services	33,849,228	35,793,893	26,630,482	29,677,853	-17.09%
Instructional Staff Services	15,051,490	16,345,989	12,676,340	15,996,041	-2.14%
General Administration Services	13,254,232	15,473,241	11,394,743	16,442,078	6.26%
School Administration Services	29,407,474	28,457,111	21,841,402	26,747,221	-6.01%
Business Services	4,641,421	4,370,896	3,156,753	4,543,013	3.94%
Plant Operation and Maintenance	62,367,027	60,395,808	37,381,392	60,670,494	0.45%
Student Transportation Services	43,183,574	36,831,346	26,892,630	38,195,892	3.70%
Central Services	7,288,619	10,425,927	6,014,964	9,870,895	-5.32%
Other Use of Funds	164,404,194	162,296,727	112,014,591	166,342,417	2.49%
Community Service	15,438	12,350	6,175	12,350	0.00%
Facilities	557,927	-	-	-	
Debt Services	2,416,805	2,476,565	2,131,547	3,000,000	21.14%
Total Expenditures	\$ 576,353,995	\$ 591,415,663	\$ 419,492,844	\$ 582,219,213	-1.55%
Excess of Revenues Over (Under)					
Expenditures	\$ (662,352)	\$ 3,900,067	\$ 63,730,329	\$ 1,964,961	-49.62%
Reserves					
Beginning Fund Balance -					
Spendable Unassigned	105,818,620	105,156,268		97,056,335	-7.70%
Ending Fund Balances					
Fund Balance -Spendable Unassigned	\$ 105,156,268	\$ 109,056,335		\$ 99,021,296	-9.20%
Transfer from Spendable Unassigned	\$ -	\$ (12,000,000)		\$ -	
Inventory	\$ 76,749	\$ -		\$ -	
Fund Balance - Assigned	35,500,000	35,500,000		35,500,000	
Total Fund Balance	\$ 140,733,017	\$ 132,556,335	\$ -	\$ 134,521,296	

PURPOSE OF GENERAL FUND

The General Fund is the District's principal fund and accounts for all financial transactions except those required to be accounted for in another fund. This fund includes revenues from ad valorem taxes, state funding, federal reimbursements, investment earnings, tuition, and various other revenues for services provided other agencies and local sources. Financial transactions of the District are recorded in detail in the general ledger and reflect transactions encompassing the approved current operating budget.

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APPENDIX "E"

DEBT STATEMENT

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STATEMENT OF BONDED DEBT
AS OF NOVEMBER 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 East Baton Rouge Parish School Board, State of Louisiana</u>						
(1)	Revenue Bonds (Taxable QSCB), Series 2009	0.0	12/15/09	12/16/25	\$21,430,000	\$21,430,000
(1)	Revenue Bonds (Taxable OSCB), Series 2010	0.75	8/5/10	12/16/25	21,675,000	21,675,000

NOTES

- (1) Secured by and payable from an irrevocable pledge and dedication of the funds to be derived by the Issuer from the levy and collection of the constitutional millage of 5.25 mills (such rate being subject to adjustment from time to time due to reassessment and accordance with the Resolution) within the Issuer, to be levied each year on all the property subject to taxation within the corporate boundaries of the Issuer.

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

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APPENDIX "F"

ESTIMATED ANNUAL DEBT SERVICE REQUIREMENTS

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ESTIMATED ANNUAL DEBT SERVICE REQUIREMENTS ON LIMITED TAX BONDS, SERIES 2025, OF EAST BATON ROUGE PARISH SCHOOL BOARD, STATE OF LOUISIANA
--

SERIES 2025 BONDS (a)

CALENDAR <u>YEAR</u>	(3/1) <u>PRINCIPAL</u>	(3/1; 9/1) <u>INTEREST</u>	<u>TOTAL</u>
2026	1,715,000.00	1,407,125.00	3,122,125.00
2027	1,240,000.00	1,883,250.00	3,123,250.00
2028	1,300,000.00	1,819,750.00	3,119,750.00
2029	1,370,000.00	1,753,000.00	3,123,000.00
2030	1,440,000.00	1,682,750.00	3,122,750.00
2031	1,515,000.00	1,608,875.00	3,123,875.00
2032	1,590,000.00	1,531,250.00	3,121,250.00
2033	1,670,000.00	1,449,750.00	3,119,750.00
2034	1,755,000.00	1,364,125.00	3,119,125.00
2035	1,845,000.00	1,274,125.00	3,119,125.00
2036	1,940,000.00	1,179,500.00	3,119,500.00
2037	2,040,000.00	1,080,000.00	3,120,000.00
2038	2,145,000.00	975,375.00	3,120,375.00
2039	2,255,000.00	865,375.00	3,120,375.00
2040	2,370,000.00	749,750.00	3,119,750.00
2041	2,495,000.00	628,125.00	3,123,125.00
2042	2,620,000.00	500,250.00	3,120,250.00
2043	2,755,000.00	365,875.00	3,120,875.00
2044	2,895,000.00	224,625.00	3,119,625.00
2045	3,045,000.00	76,125.00	3,121,125.00
TOTALS	40,000,000.00	22,419,000.00	62,419,000.00

(a) Dated 12/10/2025. Preliminary subject to change.

The schedule above excludes the Issuer's Revenue Bonds (Taxable QSCB), Series 2009 and Revenue Bonds (Taxable QSCB), Series 2010, both of which are scheduled to mature before payments accrue on the Bonds.

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

[PROPOSED FORM OF LEGAL OPINION]

_____, 2025

Honorable Parish School Board
of the Parish of East Baton Rouge, State of Louisiana
Baton Rouge, Louisiana

**[\$40,000,000]
LIMITED TAX BONDS, SERIES 2025
OF THE
EAST BATON ROUGE PARISH SCHOOL BOARD, STATE OF LOUISIANA**

We have acted as bond counsel to the East Baton Rouge Parish School Board, State of Louisiana (the "*School Board*"), in connection with the issuance of the captioned bonds (the "*Bonds*"). The Bonds have been issued by the School Board pursuant to a resolution adopted by its governing authority on [October 16, 2025] (the "*Bond Resolution*"), for the purpose of (i) constructing, improving, equipping, and furnishing academic and athletic facilities and (ii) paying the costs incurred in connection with the issuance thereof, under the authority conferred by Part II of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority.

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

We have examined the provisions of the Constitution and statutes of the State of Louisiana (the "*State*"), a certified transcript of the proceedings of the governing authority of the School Board 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 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 School Board is a validly existing political subdivision of the State with the power to adopt the Bond Resolution and issue the Bonds.
2. The Bond Resolution has been duly adopted by the School Board and constitutes a valid and binding obligation of the School Board.
3. The Bonds are valid and binding special and limited obligations of the School Board and, equally with the School Board's outstanding (i) Revenue Bonds (Taxable QSCB), Series 2009, and (ii) Revenue Bonds (Taxable QSCB), Series 2010 (collectively, the "*Outstanding Parity Bonds*"), are secured by and payable from an irrevocable pledge and dedication of a constitutional millage of 5.25 mills (such rate being subject to adjustment from

time to time due to reassessment) which the Issuer is authorized to levy pursuant to Article VIII, Section 13(c) of the Louisiana Constitution of 1974, as amended (the "*Tax*"), all as provided in the Bond Resolution.

4. The Bonds have been issued on a parity with the Outstanding Parity Bonds and rank equally with and enjoy complete parity of lien with the Outstanding Parity Bonds on the Tax, and the lien of the Bonds and the Outstanding Parity Bonds on the Tax will be prior and superior to the lien on such Tax of any obligations hereafter issued and payable therefrom except *pari passu* additional obligations hereafter issued within the terms, limitations and restrictions contained in the Bond Resolution and the resolutions authorizing the issuance of the Outstanding Parity Bonds.

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 and the interest or other income thereon or with respect thereto shall be exempt from all income tax and other taxation in Louisiana.

The opinion given in numbered paragraph 5 above is subject to the condition that the School Board 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 School Board has 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.

It is to be understood that the rights of the owners of the Bonds and the enforceability of the Bonds and the Bond Resolution 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,

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APPENDIX "H"

PROPOSED FORM OF CONTINUING DISCLOSURE CERTIFICATE

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[PROPOSED FORM OF CONTINUING DISCLOSURE CERTIFICATE]

**\$40,000,000
LIMITED TAX BONDS, SERIES 2025
OF THE
EAST BATON ROUGE PARISH SCHOOL BOARD,
STATE OF LOUISIANA**

This Continuing Disclosure Certificate (the "***Disclosure Certificate***") is executed and delivered by the East Baton Rouge Parish School Board, State of Louisiana (the "***School Board***"), acting through the President and the Secretary of the School Board, in connection with the issuance of the above captioned issue of Limited Tax Bonds, Series 2025 (the "***Bonds***"). The Bonds are being issued pursuant to a resolution adopted by the School Board on [October 16, 2025] (the "***Resolution***"), and are described in that certain Official Statement dated _____, 2025 (the "***Official Statement***") which contains certain information concerning the School Board, the Bonds and certain financial and other information relating thereto. The School Board covenants and agrees as follows:

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

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

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

"***Dissemination Agent***" shall mean the Chief Financial Officer of the School Board, whose mailing address is 1050 S. Foster Dr, Baton Rouge, Louisiana, or any successor Dissemination Agent designated by the School Board.

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

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

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

"***Participating Underwriter***" shall mean Stifel, Nicolaus & Company, Incorporated, the firm acting as underwriter in the primary 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.

"***School Board***" means the East Baton Rouge Parish School Board, State of Louisiana.

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

SECTION 3. **Provision of Annual Reports.** (a) On or before January 31st of each year, commencing January 31, 2026, the School Board 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 School Board may be submitted separately from the balance of the Annual Report. If the School Board's fiscal year changes, it shall give, or shall cause to be given, notice of such change in the same manner as for a Listed Event under Section 5, and this Disclosure Certificate shall, to the extent necessary, be 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 Annual Report is not provided to the MSRB by the date required in (a) above, the School Board shall, or shall cause the Dissemination Agent to, send in a timely manner a Notice of Failure to File Annual Report to the MSRB, in substantially the form attached as **Exhibit A**.

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

- (a) Audited financial statements of the School Board for the preceding fiscal year. If the School Board'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 School Board, 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 School Board in reporting its financial statements. The School Board currently 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.
- (c) The assessed value of taxable property in the School Board and homestead exemptions for the most recent tax year available.
- (d) The assessed value of property by classifications for the School Board for the most recent tax year available.
- (e) The *ad valorem* tax levies and collections of the School Board for the most recent tax year available.
- (f) A listing of the ten largest *ad valorem* taxpayers within the School Board for the most recent tax year available.

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the School Board or related public entities, which have been submitted to the MSRB or the Securities and Exchange Commission. If the document incorporated by

reference is a deemed final official statement, it shall be available from the MSRB. The School Board shall clearly identify each such other document so incorporated by reference.

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

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) Substitution of credit or liquidity providers, or their failure to perform;
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) Modifications to rights of Bondholders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) Rating changes;
- (xii) Bankruptcy, insolvency, receivership or similar event of the School Board;
- (xiii) The consummation of a merger, consolidation, or acquisition involving the School Board or the sale of all or substantially all of the assets of the School Board, 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 School Board, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the School Board, 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 School Board, any of which reflect financial difficulties.

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

(c) The term "*financial obligation*" as used in Section 5(a)(xv) and (xvi) above shall have the meaning given to such term in the School Board'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. **Management Discussion of Items Disclosed.** If an item required to be disclosed as part of the Annual Report or the Listed Events would be misleading without discussion, the School Board shall additionally provide a statement clarifying the disclosure in order that the statement made will not be misleading in light of the circumstances in which it is made.

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

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

SECTION 9. **Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Certificate, the School Board may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(a) The amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the School Board, or type of business conducted;

(b) This Disclosure Certificate, as amended, or the provision, as waived, would, in the opinion of counsel expert in federal securities laws selected by the School Board, have complied with the requirements of the Rule at the time of the primary offering of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by Bondholders in the same manner as provided in the Resolution for amendments to the Resolution with the consent of Bondholders, (ii) does not, in the opinion of counsel expert in federal securities laws selected by the School Board, materially impair the interests of the Bondholders, (iii) is necessary to comply with a change in the legal requirements or other change in law, including any change in the requirements of the Rule, or (iv) is otherwise permitted by federal securities laws at the time of such amendment.

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

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

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

of default under the Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the School Board to comply with this Disclosure Certificate shall be an action to compel performance.

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

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

IN FAITH WHEREOF, the undersigned has executed this Continuing Disclosure Certificate on this, the ____ day of _____, 2025.

**EAST BATON ROUGE PARISH SCHOOL
BOARD, STATE OF LOUISIANA**

By: _____
President

By: _____
Secretary

EXHIBIT A
to Continuing Disclosure Certificate

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of School Board: East Baton Rouge Parish School Board, State of Louisiana

Name of Bond Issue: Limited Tax Bonds, Series 2025

Date of Issuance: _____, 2025

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

Date: _____, 20__.

**EAST BATON ROUGE PARISH SCHOOL
BOARD, STATE OF LOUISIANA**

By: _____

BOOK-ENTRY ONLY SYSTEM

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BOOK-ENTRY ONLY SYSTEM

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

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

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

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

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

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership.

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

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

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

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

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

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

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

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

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

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

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SPECIMEN MUNICIPAL BOND INSURANCE POLICY

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MUNICIPAL BOND INSURANCE POLICY

ISSUER: [NAME OF ISSUER]

Policy No: _____

MEMBER: [NAME OF MEMBER]

BONDS: \$ _____ in aggregate principal
amount of [NAME OF TRANSACTION]
[and maturing on]

Effective Date: _____

Risk Premium: \$ _____
Member Surplus Contribution: \$ _____
Total Insurance Payment: \$ _____

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

On the later of the day on which such principal and interest becomes Due for Payment or the first Business Day following the Business Day on which BAM shall have received Notice of Nonpayment, BAM will disburse (but without duplication in the case of duplicate claims for the same Nonpayment) to or for the benefit of each Owner of the Bonds, the face amount of principal of and interest on the Bonds that is then Due for Payment but is then unpaid by reason of Nonpayment by the Issuer, but only upon receipt by BAM, in a form reasonably satisfactory to it, of (a) evidence of the Owner's right to receive payment of such principal or interest then Due for Payment and (b) evidence, including any appropriate instruments of assignment, that all of the Owner's rights with respect to payment of such principal or interest that is Due for Payment shall thereupon vest in BAM. A Notice of Nonpayment will be deemed received on a given Business Day if it is received prior to 1:00 p.m. (New York time) on such Business Day; otherwise, it will be deemed received on the next Business Day. If any Notice of Nonpayment received by BAM is incomplete, it shall be deemed not to have been received by BAM for purposes of the preceding sentence, and BAM shall promptly so advise the Trustee, Paying Agent or Owner, as appropriate, any of whom may submit an amended Notice of Nonpayment. Upon disbursement under this Policy in respect of a Bond and to the extent of such payment, BAM shall become the owner of such Bond, any appurtenant coupon to such Bond and right to receipt of payment of principal of or interest on such Bond and shall be fully subrogated to the rights of the Owner, including the Owner's right to receive payments under such Bond. Payment by BAM either to the Trustee or Paying Agent for the benefit of the Owners, or directly to the Owners, on account of any Nonpayment shall discharge the obligation of BAM under this Policy with respect to said Nonpayment.

Except to the extent expressly modified by an endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. "Business Day" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the State of New York or the Insurer's Fiscal Agent (as defined herein) are authorized or required by law or executive order to remain closed. "Due for Payment" means (a) when referring to the principal of a Bond, payable on the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity (unless BAM shall elect, in its sole discretion, to pay such principal due upon such acceleration together with any accrued interest to the date of acceleration) and (b) when referring to interest on a Bond, payable on the stated date for payment of interest. "Nonpayment" means, in respect of a Bond, the failure of the Issuer to have provided sufficient funds to the Trustee or, if there is no Trustee, to the Paying Agent for payment in full of all principal and interest that is Due for Payment on such Bond. "Nonpayment" shall also include, in respect of a Bond, any payment made to an Owner by or on behalf of the Issuer of principal or interest that is Due for Payment, which payment has been recovered from such Owner pursuant to the United States Bankruptcy Code in accordance with a final, nonappealable order of a court having competent jurisdiction. "Notice" means delivery to BAM of a notice of claim and certificate, by certified mail, email or telecopy as set forth on the attached Schedule or other acceptable electronic delivery, in a form satisfactory to BAM, from and signed by an Owner, the Trustee or the Paying Agent, which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount, (d) payment instructions and (e) the date such claimed amount becomes or became Due for Payment. "Owner" means, in respect of a Bond, the person or entity who, at the time of Nonpayment, is entitled under the terms of such Bond to payment thereof, except that "Owner" shall not include the Issuer, the Member or any other person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds.

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

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

This Policy sets forth in full the undertaking of BAM and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto. Except to the extent expressly modified by an endorsement hereto, any premium paid in respect of this Policy is nonrefundable for any reason whatsoever, including payment, or provision being made for payment, of the Bonds prior to maturity. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW. THIS POLICY IS ISSUED WITHOUT CONTINGENT MUTUAL LIABILITY FOR ASSESSMENT.

In witness whereof, BUILD AMERICA MUTUAL ASSURANCE COMPANY has caused this Policy to be executed on its behalf by its Authorized Officer.

BUILD AMERICA MUTUAL ASSURANCE COMPANY

By: _____
Authorized Officer

Notices (Unless Otherwise Specified by BAM)

Email:

claims@buildamerica.com

Address:

200 Liberty Street, 27th floor
New York, New York 10281

Telecopy:

212-962-1524 (attention: Claims)

SPECIMEN

