

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

In the 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 "F" attached hereto.

**\$9,550,000\***  
**LIMITED TAX REVENUE BONDS, SERIES 2026**  
**CADDO PARISH, LOUISIANA**

**Dated: Date of Delivery**

**Due: March 1, as shown below**

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

The Bonds maturing March 1, 20\_\_, and thereafter, are callable for redemption by the Issuer in full or in part at any time on or after March 1, 20\_\_, 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 special tax of 6.13 mills (3.06 mills in Shreveport, Vivian and Bossier City), such rate being subject to adjustment from time to time due to reassessment, which the Issuer is authorized to impose and collect each year (the "Tax") within the corporate boundaries of the Issuer. The Bonds are being issued on a parity with the Issuer's (i) Limited Tax Revenue Refunding Bonds, Series 2019, and (ii) Limited Tax Revenue Bonds, Series 2020 (collectively, the "Outstanding Parity Bonds").

The Bonds are being issued for the purpose of (i) capital projects, including but not limited to acquiring, constructing, improving, equipping and furnishing public buildings and facilities, and (ii) paying the costs of issuance of the Bonds.

**MATURITY SCHEDULE\***  
**(Base CUSIP No. \_\_\_\_\_)†**

<u>Due</u> <u>March 1</u>	<u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Initial</u> <u>Offering</u> <u>Price</u>	<u>CUSIP</u> †	<u>Due</u> <u>March 1</u>	<u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Initial</u> <u>Offering</u> <u>Price</u>	<u>CUSIP</u> †
2027	\$310,000	—%	—	—	2037	\$515,000	—%	—	—
2028	325,000	—	—	—	2038	540,000	—	—	—
2029	345,000	—	—	—	2039	565,000	—	—	—
2030	360,000	—	—	—	2040	595,000	—	—	—
2031	380,000	—	—	—	2041	625,000	—	—	—
2032	400,000	—	—	—	2042	650,000	—	—	—
2033	420,000	—	—	—	2043	680,000	—	—	—
2034	440,000	—	—	—	2044	710,000	—	—	—
2035	465,000	—	—	—	2045	740,000	—	—	—
2036	485,000	—	—	—					

(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. 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 January 14, 2026, against payment therefor.



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

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

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 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 "G" attached hereto.

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

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

THE BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE BOND ORDINANCE 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.

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Appendix "A" - Financial and Statistical Data Relative to the Issuer
Appendix "B" - Annual Comprehensive Financial Report of the Issuer for the Fiscal Year Ended December 31, 2024
Appendix "C" - Budget of the Issuer for the Fiscal Year Ending December 31, 2026
Appendix "D" - Debt Statement
Appendix "E" - Estimated Annual Debt Service Requirements
Appendix "F" - Proposed Form of Legal Opinion of Bond Counsel
Appendix "G" - Proposed Form of Continuing Disclosure Certificate of the Issuer
Appendix "H" - Book-Entry Only System

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# **OFFICIALS**

## **CADDO PARISH, LOUISIANA**

### **CADDO PARISH COMMISSION**

**Stormy Gage-Watts, District 7, *President***  
**Kenneth R. Epperson, Sr., District 12, *Vice President***  
**Chris Kracman, District 1**  
**Greg Young, District 2**  
**Victor L. Thomas, District 3**  
**John-Paul Young, District 4**  
**Roy Burrell, District 5**  
**Steffon Jones, District 6**  
**Grace Anne Blake, District 8**  
**John E. Atkins, District 9**  
**Ronald L. Cothran, District 10**  
**Ed Lazarus, District 11**

### **CLERK**

**Jeff Everson**

### **PARISH ADMINISTRATOR**

**Erica Bryant**

### **ASSISTANT PARISH ADMINISTRATOR**

**Clay Walker**

### **DIRECTOR OF FINANCE**

**Hayley Barnett**

### **PARISH ATTORNEY**

**Donna Frazier**

### **BOND COUNSEL**

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

### **MUNICIPAL ADVISOR**

**Government Consultants, Inc.**

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# **PRELIMINARY OFFICIAL STATEMENT**

**\$9,550,000\***

## **LIMITED TAX REVENUE BONDS, SERIES 2026**

### **CADDO PARISH, LOUISIANA**

#### **INTRODUCTION**

This Official Statement of Caddo Parish, Louisiana (herein sometimes referred to either as the "Issuer" or the "Parish"), provides information with respect to the captioned bonds (the "Bonds"). This Official Statement contains summaries of certain provisions of the ordinance adopted by the Caddo Parish Commission (the "Governing Authority"), the governing authority of the Issuer, on November 20, 2025, as supplemented by a ordinance to be adopted on January 8, 2026, pursuant to which the Bonds are being issued (collectively, the "Bond Ordinance").

The Parish is located in the northwestern corner of the State of Louisiana (the "State"), and has an area of approximately 937 square miles. The Parish Seat is the City of Shreveport.

Brief descriptions of the Issuer, the Bonds, the Bond Ordinance, 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 Issuer for the fiscal year ended December 31, 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 "F" attached hereto.

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

#### **PURPOSE OF ISSUE**

The Bonds are being issued for the purpose of (i) capital projects, including but not limited to acquiring, constructing, improving, equipping and furnishing public buildings and facilities, and paying the costs incurred in connection with the issuance thereof; and (ii) paying the costs of issuance of the Bonds.

#### **THE BONDS**

##### **Amount of Bonds Being Issued**

Nine Million Five Hundred Fifty Thousand Dollars (\$9,550,000)\* of Limited Tax Revenue Bonds, Series 2026 of the Issuer are being issued.

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

The Bonds are dated as of the date of delivery, which is anticipated to be January 14, 2026.

##### **Average Life**

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

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\* Preliminary. Subject to change.

## **Paying Agent**

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

## **Purchase of Bonds**

The Bonds are being purchased by Crews & Associates, Inc., Little Rock, Arkansas (the "Underwriter"). See "UNDERWRITING" herein.

## **Outstanding Parity Bonds**

The Bonds are being issued on a parity with the Issuer's outstanding (i) Limited Tax Revenue Refunding Bonds, Series 2019 (the "Series 2019 Bonds") and (ii) Limited Tax Revenue Bonds, Series 2020 (the "Series 2020 Bonds", and, together with the Series 2019 Bonds, the "Outstanding Parity Bonds"). See "PROVISIONS RELATING TO THE SECURITY OF THE BONDS AND THE OUTSTANDING PARITY BONDS" herein.

## **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 and the Outstanding Parity Bonds 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 special tax of 6.13 mills (3.06 mills in Shreveport, Vivian and Bossier City), such rate being subject to adjustment from time to time due to reassessment, which the Issuer is authorized to impose and collect in each year (the "Tax"). The Issuer is authorized to levy the Tax each year pursuant to Article VI, Section 26(A) of the Louisiana Constitution and the Tax has no expiration date.

Revenues derived from the Tax are dependent upon the tax base of the Parish from time to time, which may be impacted by economic and other conditions.

## **Security Interest**

The Issuer in the Bond Ordinance pledges the net revenues of the Tax as security for the Bonds. See "SECURITY PROVISIONS AND PROTECTIVE COVENANTS FOR THE BONDS AND THE OUTSTANDING PARITY BONDS" herein. The Act provides that the net 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.

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 "H" attached hereto. The Bonds are being issued in the denomination of Five Thousand Dollars (\$5,000) or any integral multiple thereof within a single maturity.

### **Maturities; Interest Payment Dates**

The Bonds mature on March 1 in the years and in the principal amounts indicated on the cover of this Official Statement and bear interest from the dated date, payable on March 1 and September 1 of each year, commencing 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 15<sup>th</sup> 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 "H" attached hereto.

*Place of Payment.* The Bonds will be payable at the principal corporate trust office of the Paying Agent in the City of Ruston, Louisiana, or at the office of any successor thereto.

*Payment of Interest.* Upon discontinuation of the book-entry only system, interest on the Bonds will be payable by check mailed on or before the Interest Payment Date by the Paying Agent to the registered owner, determined as of the close of business on the 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 15<sup>th</sup> 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, 20\_\_, and thereafter, shall be callable for redemption by the Issuer in full, or in part, at any time, on or after March 1, 20\_\_, 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:

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

\* Final Maturity.

## Bonds May Be Defeased

Pursuant to Chapter 14 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, or any successor provisions thereto, and the Bond Ordinance, 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 Ordinance, and the covenants, agreements, and obligations contained in the Bond Ordinance 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 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, the Outstanding Parity Bonds and any additional *pari passu* bonds (the "Additional Parity Bonds"), there has been created a special fund known as "Limited Tax Revenue Bonds (2010) Sinking Fund" (the "Sinking Fund"), said Sinking Fund to be maintained with the regularly designated fiscal agent bank of the Issuer. The Issuer shall deposit in the Sinking Fund at least one (1) day in advance of the date on which each payment of principal and/or interest on the Bonds falls due, funds fully sufficient to promptly pay the maturing principal and/or interest so falling due on such date. The depository for the Sinking Fund shall transfer from the Sinking Fund to the Paying Agent funds fully sufficient to pay promptly the principal and interest falling due on such date.

It shall be specifically understood and agreed, however, that after the funds have actually been set aside out of the revenues of the Tax for any year sufficient to pay the principal and interest on the Bonds, the Outstanding Parity Bonds and any Additional Parity Bonds, then any annual revenues of the Tax remaining in that year shall be free for expenditure by the Issuer.

All moneys deposited with the regularly designated fiscal agent bank or banks of the Issuer or the Paying Agent under the terms of the Bond Ordinance 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.

All or any part of the moneys in the Sinking Fund shall, at the written request of the Issuer, be invested in accordance with the provisions of the laws of the State.

### **Additional Parity Bonds**

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

- (a) The Bonds, the Outstanding Parity Bonds and any Additional Parity Bonds 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 Owners of the unrefunded portion of the bonds (provided such consent shall not be required if such refunding bonds meet the requirements set forth in clause (b) below).
- (b) Additional Parity Bonds may be issued on and enjoy a full and complete parity with the Bonds and the Outstanding Parity Bonds with respect to the net revenues of the Tax, provided that the anticipated Tax revenues in the year in which the Additional Parity Bonds

are to be issued, as reflected in the budget adopted by the Issuer, must be at least *1.50 times* the sum of the maximum combined principal and interest requirements for any calendar year on the Bonds, the Outstanding Parity Bonds, and any Additional Parity Bonds.

- (c) The Issuer must be in full compliance with all the covenants and undertakings in connection with the Bonds and there must be no delinquencies in payments required to be made in connection therewith.
- (d) The existence of the facts required by paragraphs (b) and (c) above must be certified by the Director of Finance of the Issuer, or by an independent certified public accountant, which certification shall be provided to the Paying Agent and the Owner of the Bonds.
- (e) The Additional Parity Bonds must be payable as to principal on March 1 of each year and payable as to interest on March 1 and September 1 of each year.
- (f) Junior and subordinate bonds may be issued without restriction.

## **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 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><b>Classifications</b></u>	<u><b>Percentages</b></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, are required to furnish the assessor and the legislative auditor the authorizing ordinances or resolutions and the tax rate to be applied to the assessed values for *ad valorem* tax purposes not later than June 1 of each year.

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

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

### **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.

### **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 11.63% of the total assessed valuation of the Issuer for 2025 represents homestead exempt property. The tax levied to service the Bonds will be subject to homestead exemption.

## Tax Rate Adjustment

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

The provisions of the preceding paragraph are applicable to the Tax and may therefore impact the revenues of the Tax received by the Issuer.

Except as provided above, the Issuer may not voluntarily increase the rate of the Tax without voter approval.

## 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 Collection

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

<b>Calendar</b>		
<u>Year</u>	<u>Millage</u>	<u>Revenues</u>
2014	6.15/3.07	\$6,703,441
2015	6.15/3.07	6,979,432
2016	6.05/3.02	6,687,919
2017	6.05/3.02	6,912,028
2018	6.05/3.02	6,953,437
2019	6.05/3.02	7,050,979
2020	6.13/3.06	7,319,673
2021	6.13/3.06	7,356,652
2022	6.13/3.06	7,664,648
2023	6.13/3.06	8,561,776
2024	5.89/2.94	8,649,405

Source: Caddo Parish Commission.

## **ESTIMATED COVERAGE**

The highest debt service requirement on the Bonds and the Outstanding Parity Bonds for any future calendar year is the sum of \$1,850,203.50\*. The revenues of the Tax were \$8,649,405.00 for the calendar year 2024. This amount will provide a coverage of approximately **4.67\* times** the maximum debt service requirements on the Bonds and the Outstanding Parity Bonds in any future calendar year. (For additional information see Appendix "E" herein.)

## **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 collections of the Tax. The COVID-19 pandemic, for example, prompted national, state and local emergency declarations that adversely affected and often

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\* Preliminary. Subject to change.

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](http://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](http://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 – Fair Market Value" herein. The Issuer cannot guarantee the stability of property values in the Parish.



## **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.

## **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 "H" attached hereto.

## **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 RATING" herein.

## **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 "F" 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 "F" attached hereto. Each prospective purchaser of the Bonds should consult his or her own tax advisor as to the status of interest on the Bonds under the tax laws of any state other than the State.

Except as stated above, Bond Counsel 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 Ordinance 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 Ordinance 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 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 "F" 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.

## **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.

## **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 RATING**

S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P"), will assign its municipal bond rating of "AA+" (Stable Outlook) to the Bonds. The rating reflects only the views of S&P and is not a recommendation to buy, sell or hold the Bonds. Any desired explanation of the significance of such rating should be obtained from S&P, at the following address: S&P Global Ratings, Ross Tower, Suite 3200, 500 North Akard Street, Dallas, Texas 75201, telephone 214-871-1400. The 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 Governing Authority consists of twelve board members. The names of the members of the Governing Authority, as well as its Clerk, 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 June 30th, commencing June 30, 2026 (the "Annual Report"), and (ii) notices of the occurrence of certain enumerated events, called "Listed Events," in the future that may affect the 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 "G" 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 Clerk of the Governing Authority, 505 Travis Street, Shreveport, Louisiana 71101, telephone 318-226-6921.

The Issuer has entered into other undertakings (the "Prior Undertakings") with respect to bonds previously issued. In the previous five (5) years, the Issuer has filed all annual reports currently required by its Prior Undertakings under the Rule, however, the Issuer failed to timely file certain Listed Event notices, including notices of rating changes. The Issuer has not made any determination as to the materiality of the foregoing.

The Issuer has established procedures to ensure proper filing of the reports and notices required by the Continuing Disclosure Certificate and its Prior Undertakings with the MSRB in the future. Furthermore, Section 39:1438 of the Louisiana Revised Statutes of 1950, as amended, 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. Hayley Barnett, Director of Finance, Caddo Parish, 505 Travis Street, Shreveport, Louisiana 71101, telephone 318-226-6921. For additional information concerning the Bonds now offered for sale, please address Ms. DeDe Riggins, Government Consultants, Inc., 6767 Perkins Road, Suite 250, 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 Governing Authority of the Issuer will furnish the Underwriter a certificate signed by the Clerk of the Governing Authority to the effect that (i) the descriptions and statements, including financial data, of or pertaining to the Issuer, on the date of the Preliminary Official Statement, on the date of the sale of the Bonds and on the date of the delivery

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

### **MISCELLANEOUS**

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

This Official Statement has been prepared in connection with the initial offering and sale of the Bonds to the 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.

### **CADDO PARISH, LOUISIANA**

/s/

\_\_\_\_\_  
**Stormy Gage-Watts**  
**President**  
**Caddo Parish Commission**

/s/

\_\_\_\_\_  
**Jeff Everson**  
**Clerk**  
**Caddo Parish Commission**

## **APPENDIX "A"**

### **FINANCIAL AND STATISTICAL DATA RELATIVE TO CADDO PARISH, LOUISIANA**

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## FINANCIAL AND STATISTICAL DATA RELATIVE TO THE ISSUER

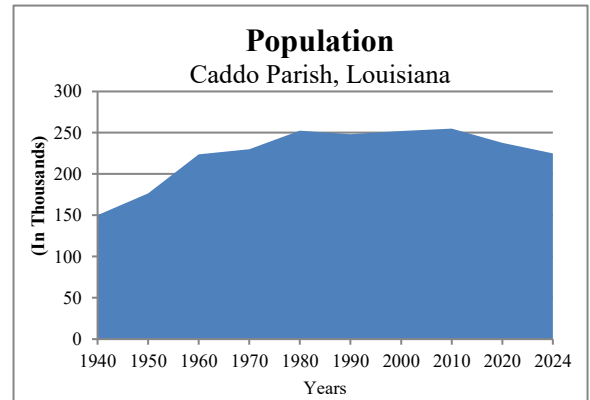
### Background

Caddo Parish, Louisiana (the "Issuer" or the "Parish") is located in the northwestern corner of the State of Louisiana and is governed by the Caddo Parish Commission (the "Governing Authority"). The Parish Seat is the City of Shreveport (population 176,578). Other municipalities lying within the boundaries of the Parish, and their respective 2024 populations, include Belcher (237), Blanchard (3,371), Gilliam (123), Greenwood (3,149), Hosston (238), Ida (254), Mooringsport (633), Oil City (893), Rodessa (184), and Vivian (2,922). Most of the population of the Parish lives within the boundaries of the incorporated municipalities located in the Parish. The Parish covers an area of approximately 937 square miles.

### Population of the Issuer

The recent trend in the population of the Parish follows:

<u>Year</u>	<u>Population</u>
1940	150,203
1950	176,547
1960	223,859
1970	230,184
1980	252,294
1990	248,253
2000	252,161
2010	254,969
2020	237,848
2024	224,893



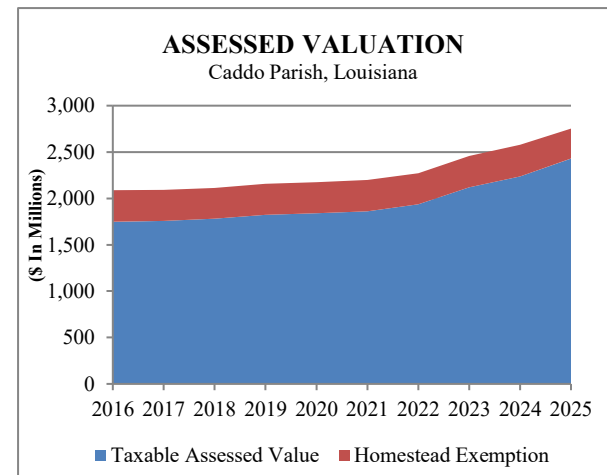
Source: U.S. Census Bureau.

### Assessed Valuation of the Parish

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

<u>Tax Year</u>	<u>Taxable Assessed Value</u>	<u>Homestead Exemptions</u>	<u>Other Exemptions</u>	<u>Total Assessed Value</u>
2016	\$1,748,031,376	\$339,924,738	\$ --	\$2,087,956,114
2017	1,758,349,507	335,245,281	--	2,093,594,788
2018	1,779,917,820	334,155,007	--	2,114,072,827
2019	1,823,404,377	334,931,547	--	2,158,335,924
2020	1,841,180,696	334,526,197	--	2,175,706,893
2021	1,861,587,795	336,189,347	--	2,197,777,142
2022	1,936,063,317	336,301,726	--	2,272,365,043
2023	2,120,154,242	339,166,943	--	2,459,321,185
2024	2,236,433,339	340,305,002	--	2,576,738,341
2025	2,428,937,238	323,810,995	29,708,807	2,782,457,040

Sources: Louisiana Tax Commission; Caddo Parish Assessor.

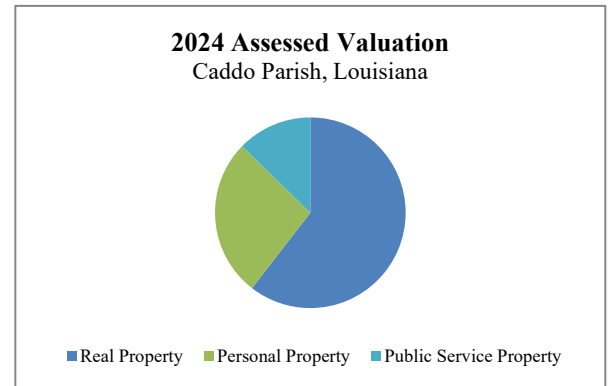


## Assessed Valuation – By Classification of Property

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

<b><u>Classification</u></b>	<b><u>2024 Assessed Valuation</u></b>
Real Property	\$1,558,505,281
Personal Property	691,006,160
Public Service Property	327,226,900
Total	<u>\$2,576,738,341</u>
Less: Homestead Exemption	<u>(340,305,002)</u>
Taxable Assessed Valuation	<u>\$2,236,433,339</u>

Source: Caddo Parish Assessor.



Note: The breakdown of the 2024 tax roll is the latest available from the Caddo Parish Assessor's Office.

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

<b><u>Classification</u></b>	<b><u>2020</u></b>	<b><u>2021</u></b>	<b><u>2022</u></b>	<b><u>2023</u></b>	<b><u>2024</u></b>
Land	\$ 277,305,228	\$ 279,425,973	\$ 281,511,461	\$283,071,006	\$300,165,773
Improvements	1,137,218,085	1,150,474,429	1,177,065,192	1,196,364,959	1,258,339,508
Inventories	187,319,430	165,043,330	165,087,640	207,421,630	218,128,590
Machinery & Equipment	102,764,920	93,959,920	100,534,190	121,451,080	134,069,390
Business Furniture & Fixtures	21,744,030	19,865,080	19,399,120	23,834,000	25,091,190
Computer Hardware/Software	37,738,790	36,754,390	27,203,740	38,268,130	44,455,010
Credits	844,870	753,140	789,800	855,150	1,054,740
Leased Equipment	15,662,540	16,176,900	14,688,390	17,401,880	16,827,190
Pipelines	18,837,190	18,589,540	20,227,980	22,688,950	44,941,730
Oil & Gas Surface Equipment	14,024,860	11,583,540	12,546,900	3,689,570	5,861,860
Aircraft	3,434,530	2,961,660	2,283,160	2,279,490	3,180,830
Financial Institutions	41,284,110	40,926,650	44,218,970	44,011,390	42,484,690
Drilling Rigs	3,023,260	3,454,680	2,156,400	2,465,910	1,633,960
Oil & Gas Wells	88,678,790	89,005,510	97,687,040	184,792,860	153,276,980
Public Service Corporations	<u>225,826,260</u>	<u>268,802,400</u>	<u>296,965,060</u>	<u>310,725,180</u>	<u>327,226,900</u>
TOTAL	<u>\$2,175,706,893</u>	<u>\$2,197,777,142</u>	<u>\$2,272,365,043</u>	<u>\$2,459,321,185</u>	<u>\$2,576,738,341</u>

Sources: Caddo Parish Assessor; Louisiana Tax Commission.

Note: The breakdown of the 2024 tax roll is the latest available from the Caddo Parish Assessor's Office.

## Tax Collection Record

The Issuer had the following *ad valorem* tax collection record:

<b><u>Fiscal Year Ended</u></b>	<b><u>Total Tax Levy For Fiscal Year</u></b>	<b><u>Collected within the Fiscal Year of the Levy</u></b>		<b><u>Collections in Subsequent Years</u></b>	<b><u>Total Collections to Date</u></b>	
<b><u>12/31</u></b>		<b><u>Amount</u></b>	<b><u>Percentage Collected</u></b>		<b><u>Amount</u></b>	<b><u>Percentage of Levy</u></b>
2020	\$49,366,696	\$46,861,443	94.93%	\$2,185,212	\$49,046,655	99.35%
2021	49,863,642	46,102,838	92.46%	3,389,981	49,492,819	99.26%
2022	51,745,364	46,627,075	90.11%	2,627,834	46,627,075	95.20%
2023	56,829,821	52,304,888	92.04%	1,690,811	53,995,699	95.01%
2024	59,001,625	55,943,982	94.82%	N/A	55,942,982	94.82%

Source: The Issuer.

## Millage Rates

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

	<b>Millage Rates</b>				
	<b><u>2021</u></b>	<b><u>2022</u></b>	<b><u>2023</u></b>	<b><u>2024</u></b>	<b><u>2025</u></b>
<b><u>Parishwide Taxes:</u></b>					
Law Enforcement District	13.59	13.59	13.59	13.59	13.59
Assessment District	2.37	2.37	2.37	2.26	2.37
Juvenile Court	2.00	1.97	1.97	1.88	1.97
Public Health	2.16	2.16	2.16	2.13	2.17
Library	9.34	9.34	8.80	9.40	9.40
Public Facilities	0.84	0.84	0.84	0.80	0.84
Bonded Debt Service	1.50	1.50	1.50	1.50	1.50
Public Works	5.92	5.92	5.92	5.96	5.96
Jail Facilities	5.48	5.48	5.48	5.52	5.52
Courthouse Maintenance	2.76	2.72	2.72	2.59	2.72
Biomedical	1.73	1.73	1.73	1.68	1.76
Port Commission	2.51	2.51	2.51	2.50	2.50
<b><u>Parishwide School Taxes:</u></b>					
Bonds	5.00	5.00	5.00	5.00	5.00
Constitutional	7.81	7.81	7.81	7.44	7.44
Salaries and Benefits	20.46	20.46	20.46	19.49	19.49
Operation & Maintenance	17.00	17.00	17.00	17.00	17.00
Special Bldg., Repair & Maintenance	6.82	6.82	6.82	6.82	6.82
Operation & Maintenance	11.19	11.19	11.19	10.66	10.66
Construction	5.22	5.22	5.22	4.97	4.97
Technology Tax	1.27	1.27	1.27	1.21	1.21
<b><u>Other Parish and District Taxes:</u></b>					
Parish Tax (Inside Cities)	3.06	3.06	3.06	2.94	3.06
Parish Tax (Outside Cities)	6.13	6.13	6.13	5.89	6.13
Red River Waterway	2.34	2.34	2.34	2.23	2.23
Sewerage District No. 2	16.74	16.74	16.74	15.79	15.79
North Caddo Hospital Service District	4.77	4.77	4.77	4.77	4.77
Fire District No. 1	13.82	13.82	13.82	12.63	12.63
Fire District No. 2	1.00	--	--	--	--
Fire District No. 3	16.70	16.70	16.70	17.71	17.71
Fire District No. 4	25.29	25.60	25.60	25.31	24.87
Fire District No. 5	21.56	19.66	19.66	22.58	22.58
Fire District No. 6	16.26	16.26	16.26	15.23	15.23
Fire District No. 7	20.93	20.93	20.93	20.29	20.03
Fire District No. 8	16.81	16.81	16.81	16.72	16.72
<b><u>Municipalities:</u></b>					
Blanchard	10.83	10.83	10.83	10.83	10.83
Bossier City	22.58	22.58	22.58	21.50	21.50
Greenwood	9.95	9.95	9.95	9.77	9.77
Mooringsport	10.34	10.34	10.34	10.12	10.12
Oil City	22.37	22.37	22.37	21.85	21.85
Rodessa	6.68	6.68	6.68	6.68	6.74
Shreveport	26.588	29.088	29.088	28.318	28.317
Shreveport DDD	9.04	9.04	9.04	9.04	9.04
Vivian	22.13	22.13	22.13	21.53	21.53

Sources: Caddo Parish Assessor; Louisiana Tax Commission.

## Leading Taxpayers

The ten largest property taxpayers located within the Issuer, their type of business and their 2025 assessed valuation follow:

<u>Name of Taxpayer</u>	<u>Type of Business</u>	<u>2025 Assessed Valuation</u>
1. Southwestern Electric Power Company	Electric Utility	\$207,836,705
2. Amazon.com Services, LLC	Retail	65,216,532
3. Morris Dickson Co., LLC	Healthcare	57,560,920
4. Chesapeake Operating	Natural Gas Exploration	38,510,001
5. Trinity Operating (USG) LLC	Oil & Gas	35,349,545
6. CF Tamarin Shv, LLC	Finance	30,243,909
7. Calumet Shreveport Refining LLC	Oil Refinery	29,430,244
8. Ternium, USA	Pipeline	27,622,544
9. Union Pacific Railroad Company	Railroad	19,836,100
10. Green Holly Pipeline	Pipeline	17,758,187
<b>Total</b>		<b><u>\$529,364,687*</u></b>

\*Approximately 19.03% of the 2025 assessed valuation of the Issuer.  
Source: Caddo Parish Assessor.

## Debt Statement

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

## Short Term Indebtedness

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

## Default Record

According to Director of Finance of the Governing Authority, 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 Governing Authority for the fiscal year ended December 31, 2024, audited by Carr, Riggs & Ingram, CPA's and Advisors. Their report, dated as of June 30, 2025, is included herein. The Annual Comprehensive Financial Report pertaining to the Governing Authority has been included in reliance upon said report; however, such Auditors have not consented to inclusion of the financial statements herein and have not performed any additional review procedures related thereto. The Auditors did not perform any procedures relating to any of the information in this Official Statement. The Annual Comprehensive Financial Report and the disclosures contained therein are fully incorporated in this Official Statement.

## Budget

Included by reference in Appendix "C" attached hereto is the Budget of the Governing Authority for the fiscal year ending December 31, 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>
Caddo Parish	\$48,618	\$54,564	\$57,982	\$61,176	\$64,383
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, 2020.

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

### Employment

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

<u>Year</u>	<u>Labor Force</u>	<u>Employment</u>	<u>Unemployment</u>	<u>Parish Rate</u>	<u>State Rate</u>
2020	101,064	91,598	9,466	9.4%	8.7%
2021	100,221	93,956	6,265	6.3%	5.6%
2022	100,288	96,233	4,055	4.0%	3.7%
2023	99,854	95,817	4,037	4.0%	3.7%
2024	99,122	94,527	4,595	4.6%	4.3%

The preliminary figures for August 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>
8/25	99,111	94,774	4,337	4.4%	4.3%*

The preliminary figures for the Shreveport – Bossier City Metropolitan Statistical Area ("MSA") August 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>
8/25	168,007	160,865	7,142	4.3%	4.3%*

\*Seasonally adjusted rate was 4.4%.

Source: Louisiana Workforce Commission. September 26, 2025.

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

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

	<b>Preliminary August 2025</b>	<b>Revised July 2025</b>	<b>August 2024</b>
Mining & Logging	4.5	4.6	4.6
Construction	9.0	9.2	9.0
Manufacturing	9.8	9.8	9.4
Trade, Transportation & Utilities	32.7	32.6	32.7
Information	1.6	1.6	1.6
Financial Activities	6.8	6.8	6.9
Professional and Business Services	16.8	16.6	17.1
Education and Health Services	33.7	33.4	32.7
Leisure and Hospitality	21.0	20.8	20.1
Other Services	7.0	7.1	6.6
Government	<u>26.6</u>	<u>26.7</u>	<u>26.7</u>
Total	<u>169.5</u>	<u>169.2</u>	<u>167.4</u>

Source: Louisiana Workforce Commission.

### **Largest Employers**

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

<b><u>Name of Employer</u></b>	<b><u>Type of Business</u></b>	<b><u>Approximate No. of Employees</u></b>
1. Barksdale Air Force Base	Military	9,252
2. Willis Knighton Health System	Healthcare	7,414
3. Caddo Parish Public Schools	Education	5,085
4. Ochsner LSU Health Shreveport	Healthcare	3,000
5. Bossier Parish School Board	Education	2,800
6. City of Shreveport	Municipal Government	2,569
7. Teleperformance	Digital Business Service	1,623
8. State of Louisiana	State Government	1,180
9. Harrah's/Horseshoe Casino	Casino	1,096
10. Christus Schumpert Health System	Healthcare	900

Source: North Louisiana Economic Partnership; *2024 Annual Comprehensive Financial Report* of Caddo Parish Commission.

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

**ANNUAL AVERAGE CADDO PARISH CONCURRENT ECONOMIC INDICATORS, 2021,  
2022, 2023, 2024 AND FIRST QUARTER 2025** *(All data not seasonally adjusted.)*

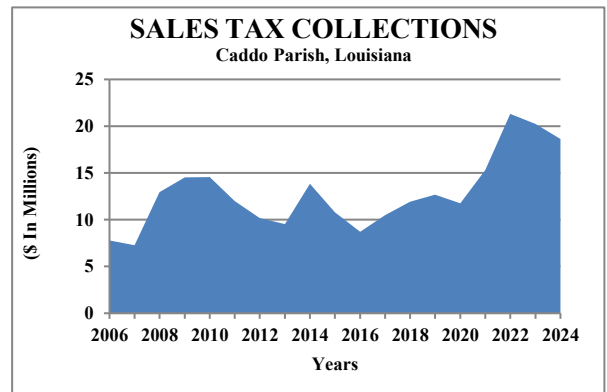
<b>CADDO PARISH</b>					
	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025:1</b>
<b>EMPLOYMENT</b>					
<b>Total</b>	<b>105,494</b>	<b>107,297</b>	<b>107,964</b>	<b>108,245</b>	<b>110,032</b>
Agriculture, Forestry, Fishing, and Hunting	169	152	144	150	144
Mining	1,514	1,925	2,145	2,010	1,942
Utilities	746	720	728	730	774
Construction	4,903	5,113	5,181	5,086	5,120
Manufacturing	5,299	5,656	6,227	6,599	6,755
Wholesale Trade	4,290	4,303	4,431	4,509	4,450
Retail Trade	12,497	12,546	12,350	12,255	12,015
Transportation & Warehousing	4,616	4,603	4,481	4,420	6,984
Information	1,416	1,461	1,454	1,410	1,374
Finance & Insurance	2,583	2,574	2,553	2,516	2,485
Real Estate and Rental and Leasing	2,021	2,080	2,056	2,017	2,103
Professional & Technical Services	4,440	4,550	4,252	4,290	4,308
Management of Companies and Enterprises	609	562	597	562	564
Administrative and Waste Services	7,711	7,612	6,691	6,338	6,051
Educational Services	7,847	7,779	7,878	7,980	7,982
Health Care and Social Assistance	27,264	27,716	28,584	28,998	29,183
Arts, Entertainment, and Recreation	1,627	1,700	1,801	1,775	1,045
Accommodation and Food Services	9,616	9,929	9,923	10,124	10,235
Other Services, except Public Administration	2,593	2,610	2,753	2,754	2,756
Public Administration	3,734	3,705	3,727	3,717	3,744
<b>EARNINGS (\$ in Thousands)</b>					
<b>Total</b>	<b><u>Annual</u> \$5,390,161</b>	<b><u>Annual</u> \$5,840,158</b>	<b><u>Annual</u> \$6,072,917</b>	<b><u>Annual</u> \$6,261,312</b>	<b><u>Quarterly</u> \$1,617,566</b>
Agriculture, Forestry, Fishing, and Hunting	9,686	9,188	9,155	9,686	2,144
Mining	118,602	179,103	204,274	203,068	45,467
Utilities	58,371	55,106	59,895	62,550	17,903
Construction	260,053	287,035	312,096	318,115	78,858
Manufacturing	338,620	385,689	430,623	469,850	130,601
Wholesale Trade	285,727	303,227	319,913	337,613	85,524
Retail Trade	430,756	442,337	440,557	440,438	111,819
Transportation & Warehousing	257,251	281,775	287,469	289,356	101,297
Information	77,148	92,191	86,749	85,988	22,692
Finance & Insurance	203,644	201,052	206,470	215,775	60,589
Real Estate and Rental and Leasing	94,569	103,392	106,445	107,959	29,262
Professional & Technical Services	288,844	321,029	300,945	315,015	79,770
Management of Companies and Enterprises	48,883	45,978	50,613	49,475	14,679
Administrative and Waste Services	263,987	262,961	248,381	240,263	58,159
Educational Services	326,613	355,034	351,754	372,295	81,530
Health Care and Social Assistance	1769,179	1,923,637	2,022,821	2,083,506	535,029
Arts, Entertainment, and Recreation	48,467	49,519	53,970	56,938	8,282
Accommodation and Food Services	189,814	207,434	217,866	229,974	59,015
Other Services, except Public Administration	95,326	98,570	116,306	115,654	29,614
Public Administration	224,649	235,893	246,444	257,546	65,083

Source: Louisiana Workforce Commission.

## Sales Tax Collections

The trend in the Issuer's sales and use tax revenues is indicated in the following table:

<b>Fiscal Year Ended (12/31)</b>	<b>Sales Tax Revenues</b>	<b>Fiscal Year Ended (12/31)</b>	<b>Sales Tax Revenues</b>
2006	\$7,788,364	2016	\$8,691,329
2007	7,282,865	2017	10,478,592 <sup>(5)</sup>
2008	12,959,666 <sup>(1)</sup>	2018	11,937,566 <sup>(6)</sup>
2009	14,509,082	2019	12,692,760
2010	14,559,426	2020	11,763,831
2011	12,006,642 <sup>(2)</sup>	2021	15,309,039
2012	10,163,166	2022	21,310,887
2013	9,544,058	2023	20,228,495
2014	13,851,983 <sup>(3)</sup>	2024	18,614,661
2015	10,810,948 <sup>(4)</sup>	2025	12,990,787 <sup>(7)</sup>



<sup>(1)</sup> The increase is due to an increase in drilling activities and exploration of the Haynesville Shale.

<sup>(2)</sup> The decrease is due to the decrease in drilling activities and exploration of the Haynesville Shale.

<sup>(3)</sup> The increase is due to an increase in commercial construction of the \$975 million project for Benteler Steel.

<sup>(4)</sup> The decrease is due to the completion of the Benteler Steel project.

<sup>(5)</sup> The increase is due an increase in retail sales as a result of the new Walmart and businesses located in the new I-49 corridor.

<sup>(6)</sup> The increase is due to an increase in natural gas activity and increase in online sales tax collections.

<sup>(7)</sup> Information as of October 27, 2025.

Sources: *Comprehensive Annual Financial Reports*; Caddo Parish Commission (2005-2018); Caddo Parish (2019-2024).

## Banking Facilities

The Parish is served by the following banks:

### Banks

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

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



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

The 2024 Annual Comprehensive Financial Report (and prior years) of Caddo Parish, Louisiana is available in PDF format at Caddo Parish's website:

<https://caddo.gov/finance/audits-budgets-reports/>

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

<https://emma.msrb.org/P21948790-P21488186-P21939674.pdf>

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**BUDGET  
FOR THE FISCAL YEAR ENDING  
DECEMBER 31, 2026**

The Budget for the fiscal year ending 2026 (and prior years) of Caddo Parish, Louisiana is available in PDF format at Caddo Parish's website:

<https://caddo.gov/finance/audits-budgets-reports/>

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## **APPENDIX "D"**

### **DEBT STATEMENT**

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**STATEMENT OF BONDED DEBT  
AS OF DECEMBER 2, 2025**

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

<u>Notes</u>	<u>Name of Issuer &amp; Issue</u>	<u>Interest Rates (%)</u>	<u>Dated Date</u>	<u>Final Maturity Date</u>	<u>Principal Outstanding</u>	<u>Principal Amount Due Within One Year</u>
<b><u>Direct Debt of Caddo Parish, Louisiana</u></b>						
(1)	Limited Tax Revenue Refunding Bonds, Series 2019	2.18	12/03/19	3/01/30	\$1,985,000	\$370,000
(1)	Limited Tax Revenue Bonds, Series 2020	3.0-5.0	1/08/20	3/01/39	7,465,000	400,000
(2)	General Obligation Refunding Bonds, Series 2014	4.0	5/15/14	2/01/27	1,550,000	760,000
(2)	General Obligation Refunding Bonds, Series 2015	5.0	2/25/15	2/01/28	2,240,000	710,000
(2)	General Obligation Refunding Bonds, Series 2016	2.05	6/16/16	2/01/29	3,075,000	735,000
(2)	General Obligation Bonds, Series 2023	4.0-5.0	3/29/23	3/01/43	18,790,000	645,000

**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 special tax securing the Bonds and Outstanding Parity Bonds, such rate being subject to adjustment from time to time due to reassessment, which the Issuer is authorized to impose and collect each year within the corporate boundaries of the Issuer.
- (2) Secured by and payable from unlimited *ad valorem* taxation.

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

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## **APPENDIX "E"**

### **ESTIMATED ANNUAL DEBT SERVICE REQUIREMENTS**

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**ESTIMATED ANNUAL DEBT SERVICE REQUIREMENTS ON OUTSTANDING DEBT  
AND LIMITED TAX BONDS, SERIES 2026, OF  
CADDO PARISH, LOUISIANA**

CALENDAR YEAR	OUTSTANDING BONDS (a)			SERIES 2026 BONDS (b)			ESTIMATED TOTAL REQUIREMENTS		
	PRINCIPAL	INTEREST	TOTAL	(3/1) PRINCIPAL	(3/1; 9/1) INTEREST	TOTAL	PRINCIPAL	INTEREST	TOTAL
2026	770,000.00	313,840.00	1,083,840.00	0.00	284,987.47	284,987.47	770,000.00	598,827.47	1,368,827.47
2027	810,000.00	285,056.00	1,095,056.00	310,000.00	444,212.50	754,212.50	1,120,000.00	729,268.50	1,849,268.50
2028	840,000.00	254,945.00	1,094,945.00	325,000.00	428,337.50	753,337.50	1,165,000.00	683,282.50	1,848,282.50
2029	870,000.00	223,616.00	1,093,616.00	345,000.00	411,587.50	756,587.50	1,215,000.00	635,203.50	1,850,203.50
2030	900,000.00	193,423.50	1,093,423.50	360,000.00	393,962.50	753,962.50	1,260,000.00	587,386.00	1,847,386.00
2031	505,000.00	169,100.00	674,100.00	380,000.00	375,462.50	755,462.50	885,000.00	544,562.50	1,429,562.50
2032	525,000.00	148,500.00	673,500.00	400,000.00	355,962.50	755,962.50	925,000.00	504,462.50	1,429,462.50
2033	545,000.00	127,100.00	672,100.00	420,000.00	335,462.50	755,462.50	965,000.00	462,562.50	1,427,562.50
2034	565,000.00	104,900.00	669,900.00	440,000.00	313,962.50	753,962.50	1,005,000.00	418,862.50	1,423,862.50
2035	585,000.00	84,825.00	669,825.00	465,000.00	291,337.50	756,337.50	1,050,000.00	376,162.50	1,426,162.50
2036	605,000.00	66,975.00	671,975.00	485,000.00	267,587.50	752,587.50	1,090,000.00	334,562.50	1,424,562.50
2037	625,000.00	48,525.00	673,525.00	515,000.00	242,587.50	757,587.50	1,140,000.00	291,112.50	1,431,112.50
2038	645,000.00	29,475.00	674,475.00	540,000.00	216,212.50	756,212.50	1,185,000.00	245,687.50	1,430,687.50
2039	660,000.00	9,900.00	669,900.00	565,000.00	188,587.50	753,587.50	1,225,000.00	198,487.50	1,423,487.50
2040				595,000.00	159,587.50	754,587.50	595,000.00	159,587.50	754,587.50
2041				625,000.00	131,431.25	756,431.25	625,000.00	131,431.25	756,431.25
2042				650,000.00	104,337.50	754,337.50	650,000.00	104,337.50	754,337.50
2043				680,000.00	76,075.00	756,075.00	680,000.00	76,075.00	756,075.00
2044				710,000.00	46,537.50	756,537.50	710,000.00	46,537.50	756,537.50
2045				740,000.00	15,725.00	755,725.00	740,000.00	15,725.00	755,725.00
TOTALS	9,450,000.00	2,060,180.50	11,510,180.50	9,550,000.00	5,083,943.72	14,633,943.72	19,000,000.00	7,144,124.22	26,144,124.22

(a) Outstanding: Refunding Series 2019 and Series 2020.

(b) Dated 1/14/2026. Preliminary subject to change.

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

[January 14, 2026]

Hon. Caddo Parish Commission  
Caddo Parish, Louisiana  
Shreveport, Louisiana

§ \_\_\_\_\_  
**LIMITED TAX REVENUE BONDS, SERIES 2026**  
**OF**  
**CADDO PARISH, LOUISIANA**

We have acted as bond counsel to Caddo Parish, Louisiana (the "Issuer"), in connection with the issuance of the captioned bonds (the "Bonds"). The Bonds have been issued by the Issuer pursuant to an ordinance adopted by its governing authority on [November 20, 2025], as supplemented by an ordinance adopted on [January 8, 2026] (collectively, the "Bond Ordinance"), for the purpose of (i) capital projects, including but not limited to acquiring, constructing, improving, equipping and furnishing public buildings and facilities, and (ii) paying the costs of issuance of the Bonds, 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 Issuer, in and by the Bond Ordinance, 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 Ordinance.

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 Issuer 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 Issuer is a validly existing political subdivision of the State with the power to adopt the Bond Ordinance and issue the Bonds.
2. The Bond Ordinance has been duly adopted by the governing authority of the Issuer and constitutes a valid and binding obligation of the Issuer.
3. The Bonds are valid and binding special and limited obligations of the Issuer and, equally with the Issuer's outstanding (i) Limited Tax Revenue Refunding Bonds, Series 2019, and (ii) Limited Tax Revenue Bonds, Series 2020 (collectively, the "Outstanding Parity Bonds"), are secured by and payable from an irrevocable pledge and dedication of a special tax of 6.13 mills (3.06 mills in Shreveport, Vivian and Bossier City), such rate being subject to adjustment from time to time due to reassessment (the "Tax"), all as provided in the Bond Ordinance.

4. The Bonds have been issued on a parity in all respects with the Outstanding Parity Bonds, and rank equally with and enjoy complete parity of lien with the Outstanding Parity Bonds on the revenues of the Tax, and the lien of the Bonds and the Outstanding Parity Bonds on the revenues of the Tax will be prior and superior to the lien on such revenues of the Tax of any obligations hereafter issued and payable therefrom except *pari passu* additional obligations hereafter issued within the terms, limitations and restrictions contained in the Bond Ordinance and the ordinances 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. Pursuant to the aforementioned constitutional and statutory authority, 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.

The opinion given in numbered paragraph 5 above is subject to the condition that the Issuer 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 Issuer 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 Ordinance 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 "G"**

**PROPOSED FORM OF CONTINUING DISCLOSURE CERTIFICATE**

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## CONTINUING DISCLOSURE CERTIFICATE

§  
LIMITED TAX REVENUE BONDS, SERIES 2026  
OF  
CADDO PARISH, LOUISIANA

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by Caddo Parish, Louisiana (the "Issuer"), acting through the President and the Clerk of its governing authority, the Caddo Parish Commission, in connection with the issuance of the above captioned issue of Limited Tax Revenue Bonds, Series 2026 (the "Bonds"). The Bonds are being issued pursuant to an ordinance adopted by the governing authority of the Issuer on [November 20, 2025] and [January 8, 2025] (collectively, the "Ordinance"), and are described in that certain Official Statement dated [ ] (the "Official Statement") which contains certain information concerning the Issuer, the Bonds and certain financial and other information relating thereto. The Issuer covenants and agrees as follows:

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

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

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

**"Dissemination Agent"** shall mean the Clerk of the Governing Authority, whose mailing address is 505 Travis Street, Shreveport, Louisiana 71101, or any successor Dissemination Agent designated by the Issuer.

**"Governing Authority"** shall mean the Caddo Parish Commission.

**"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 Crews & Associates, Inc. of Little Rock, Arkansas, 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.

SECTION 2. *Purpose of the Disclosure Certificate.* (a) On or before June 30<sup>th</sup> of each year, commencing June 30, 2026, the Issuer 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 Issuer may be submitted separately from the balance of the Annual Report. If the Issuer's fiscal year changes, it shall give, or shall cause to be given, notice of such change in the same manner as for a Listed Event under Section 5, and this Disclosure Certificate shall, to the extent necessary, be automatically amended so that the due date of the Annual Report as provided in this paragraph shall be the last day of the sixth 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 Issuer 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 Issuer for the preceding fiscal year. If the Issuer's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format preferred by the Issuer, 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 Issuer in reporting its financial statements. The Issuer 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 Issuer and homestead exemptions for the most recent tax year available.
- (d) The assessed value of property by classifications for the Issuer for the most recent tax year available.
- (e) The *ad valorem* tax levies and collections of the Issuer for the most recent tax year available.
- (f) A listing of the ten largest *ad valorem* taxpayers within the Issuer for the most recent tax year available.

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the Issuer or related public entities,

which have been submitted to 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 Issuer shall clearly identify each such other document so incorporated by reference.

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

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

(b) Whenever the Issuer obtains knowledge of the occurrence of a Listed Event, the Issuer shall direct the Dissemination Agent to file as soon as possible, but in no event more than ten business days after the occurrence of the event, a notice of such occurrence with the 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 Issuer'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 Issuer shall additionally provide a statement clarifying the disclosure in order that the statement made will not be misleading in light of the circumstances in which it is made.

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

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

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

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

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

(c) The amendment or waiver either (i) is approved by Bondholders in the same manner as provided in the Ordinance for amendments to the Ordinance with the consent of Bondholders, (ii) does not, in the opinion of counsel expert in federal securities laws selected by the Issuer, materially impair the interests of the Bondholders, (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 Issuer shall describe such amendment in the next Annual Report relating to the Issuer and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of change of accounting principles, on the presentation) of financial information or operating data being presented by or in respect of the Issuer.

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

SECTION 11. *Default.* In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate any Bondholder or the Participating Underwriter may take such actions as may be necessary and appropriate, to cause the Issuer to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall

not be deemed an event of default under the Ordinance, and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance.

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

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

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[SIGNATURE PAGE TO CONTINUING DISCLOSURE CERTIFICATE]

IN FAITH WHEREOF, the undersigned have executed this Continuing Disclosure Certificate on this, the \_\_\_\_ day of \_\_\_\_\_, 2026.

**CADDO PARISH, LOUISIANA**

By: \_\_\_\_\_  
President, Caddo Parish Commission

By: \_\_\_\_\_  
Clerk, Caddo Parish Commission



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

**NOTICE OF FAILURE TO FILE ANNUAL REPORT**

Name of Issuer: Caddo Parish, Louisiana

Name of Bond Issue: Limited Tax Revenue Bonds, Series 2026

Date of Issuance: \_\_\_\_\_, 2026

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

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

**CADDO PARISH, LOUISIANA**

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

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## **APPENDIX "H"**

### **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 Ordinance.

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](http://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 ORDINANCE 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.

