

In the opinion of Foley & Judell, L.L.P., Bond Counsel, under existing law, interest on the Series 2026A Bonds (as defined herein) is not excluded from gross income for federal income tax purposes, and interest on the Series 2026B Bonds (as defined herein) is excluded 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 (as defined herein) 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 to the extent such interest is exempt from federal taxation. See "TAX MATTERS" herein and Appendix "G" attached hereto.

\$3,660,000
Taxable Water Revenue Bonds, Series 2026A

\$4,080,000
Water Revenue Bonds, Series 2026B

**CONSOLIDATED WATERWORKS DISTRICT NO. 1
OF THE PARISH OF POINTE COUPEE, STATE OF LOUISIANA**

Dated: Date of Delivery

Due: June 1, as shown below

The referenced (i) Taxable Water Revenue Bonds, Series 2026A (the "Series 2026A Bonds") and (ii) Water Revenue Bonds, Series 2026B (the "Series 2026B Bonds," and together with the Series 2026A Bonds, the "Bonds") of Consolidated Waterworks District No. 1 of the Parish of Pointe Coupee, State of Louisiana (the "Issuer") are being initially issued as fully registered bonds without coupons in denominations of \$5,000 each, or any integral multiple thereof within a single maturity, and when issued will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Bonds. Purchasers of the Bonds will not receive certificates representing their interest in the Bonds purchased. Purchases of the Bonds may be made only in book-entry form in authorized denominations by credit to participating broker-dealers and other institutions on the books of DTC as described herein. Principal of and interest on the Bonds will be payable by Regions Bank, in the City of Baton Rouge, Louisiana, or any successor paying agent (the "Paying Agent") to DTC, which will remit such payments in accordance with its normal procedures, as described herein. Interest on the Bonds is payable on December 1, 2026 and semiannually thereafter on June 1 and December 1 of each year.

The Series 2026A Bonds maturing June 1, 2035, and thereafter, are callable for redemption by the Issuer in full or in part at any time on or after June 1, 2034, 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 Series 2026A Bonds are not required to be redeemed in the inverse order of maturity. The Series 2026A Bonds are subject to mandatory redemption as set forth herein.

The Series 2026B Bonds maturing June 1, 2035, and thereafter, are callable for redemption by the Issuer in full or in part at any time on or after June 1, 2034, 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 Series 2026B Bonds are not required to be redeemed in the inverse order of maturity. The Series 2026B Bonds are subject to mandatory redemption as set forth herein.

The Bonds are being issued under the authority conferred by Louisiana Revised Statutes Section 39:1430 and other constitutional and statutory authority and pursuant to a bond ordinance adopted on May 12, 2026 by the Pointe Coupee Parish Council, acting as the governing authority of the Issuer. The Bonds are limited and special obligations of the Issuer, payable solely from and secured by the income and revenues derived or to be derived from the operation of the waterworks utility system as a revenue-producing work of public improvement (the "System") after provision has been made for payment therefrom of all reasonable and necessary expenses of operating and maintaining the System (the "Net Revenues of the System"). The Series 2026A Bonds are being issued for the purpose of (a) refunding Waterworks District No. 1 of the Parish of Pointe Coupee, Louisiana ("Prior District 1") (i) Water Utility Revenue Bonds, Series 2021, and (ii) Water Utility Revenue Bonds, Series 2023; (b) fund a portion of the Reserve Fund via the purchase of a reserve fund surety; and (c) pay certain costs associated with the issuance of the Series 2026A Bonds. The Series 2026B Bonds are being issued for the purpose of (a) refunding Prior District 1's Waterworks Revenue Refunding Bonds, Series 2016; (b) refund Waterworks District No. 2 of the Parish of Pointe Coupee, Louisiana ("Prior District 2") (i) Water Revenue Bonds, Series 1989, (ii) Water Revenue Bonds, Series 1999A, (iii) Water Revenue Bonds, Series 1999B, (iv) Water Revenue Bonds, Series 2000, (v) Water Revenue Bonds, Series 2005, and (vi) Water Revenue Bonds, Series 2012; (c) pay costs of constructing, improving, equipping and furnishing facilities of the Issuer; (d) fund a portion of the Reserve Fund via the purchase of a reserve fund surety; and (e) pay certain costs associated with the issuance of the Series 2026B Bonds.

The Maturity Schedule for each series of the Bonds appears on the inside cover of this Official Statement.

The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under an insurance policy to be issued concurrently with the delivery of the Bonds by **BUILD AMERICA MUTUAL ASSURANCE COMPANY ("BAM")**.



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 June 25, 2026, against payment therefor.



The date of this Official Statement is June 10, 2026. 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.

\$3,660,000
Taxable Water Revenue Bonds, Series 2026A
Consolidated Waterworks District No. 1
of the Parish of Pointe Coupee, State of Louisiana

MATURITY SCHEDULE
(Base CUSIP No. 730777)†

<u>Due June 1</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Initial Offering Price</u>	<u>CUSIP†</u>	<u>Due June 1</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Initial Offering Price</u>	<u>CUSIP†</u>
2027	\$170,000	4.41%	100.000	AA7	2034	\$240,000	4.98%	100.000	AH2
2028	180,000	4.46	100.000	AB5	2035	250,000	5.08	100.000	AJ8
2029	190,000	4.52	100.000	AC3	2036	260,000	5.16	100.000	AK5
2030	200,000	4.59	100.000	AD1					
2031	205,000	4.74	100.000	AE9	2039*	870,000	5.33	100.000	AL3
2032	215,000	4.81	100.000	AF6					
2033	225,000	4.88	100.000	AG4	2041*	655,000	5.38	100.000	AM1

*Term Bond.

\$4,080,000
Water Revenue Bonds, Series 2026B
Consolidated Waterworks District No. 1
of the Parish of Pointe Coupee, State of Louisiana

MATURITY SCHEDULE
(Base CUSIP No. 730777)†

<u>Due June 1</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Initial Offering Price</u>	<u>CUSIP†</u>	<u>Due June 1</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Initial Offering Price</u>	<u>CUSIP†</u>
2046*	\$1,080,000	4.250%	98.019	AN9	2056*	\$1,665,000	4.625%	98.798	AQ2
2051*	1,335,000	4.500	98.522	AP4					

*Term Bond.

† 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.

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE POINTE COUPEE PARISH COUNCIL (THE "GOVERNING AUTHORITY"), THE GOVERNING AUTHORITY OF CONSOLIDATED WATERWORKS DISTRICT NO. 1 OF THE PARISH OF POINTE COUPEE, STATE OF 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.

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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.

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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 Form of Continuing Disclosure Certificate included as Appendix "H" attached hereto.

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

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

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

CONSOLIDATED WATERWORKS DISTRICT NO. 1 OF THE PARISH OF POINTE COUPEE, STATE OF LOUISIANA

POINTE COUPEE PARISH COUNCIL

Dustin Boudreaux, District F, *Chairman*
Paul Bergeron, District G, *Vice Chairman*
Jimmie Gaspard, District A
Sidney LaCoste, II, District B
Edward Bazile, District C
Charles Watkins, District D
Edwin Soulier, District E
Kurt Jarreau, District H

PARISH PRESIDENT

Major Thibaut

DIRECTOR OF FINANCE

Tonilyn Guidry

COUNCIL CLERK

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MUNICIPAL ADVISOR

Government Consultants, Inc.
Baton Rouge, Louisiana

OFFICIAL STATEMENT

\$3,660,000
TAXABLE WATER REVENUE BONDS,
SERIES 2026A

\$4,080,000
WATER REVENUE BONDS,
SERIES 2026B

CONSOLIDATED WATERWORKS DISTRICT NO. 1 OF THE PARISH OF POINTE COUPEE, STATE OF LOUISIANA

INTRODUCTION

This Official Statement of the Consolidated Waterworks District No. 1 of the Parish of Pointe Coupee, State of Louisiana (herein sometimes referred to either as the "Issuer" or the "District"), provides information with respect to the referenced Taxable Water Revenue Bonds, Series 2026A (the "Series 2026A Bonds") and Water Revenue Bonds, Series 2026B (the "Series 2026B Bonds," and together with the Series 2026A Bonds, the "Bonds"). This Official Statement contains summaries of certain provisions of the ordinance adopted by the Pointe Coupee Parish Council (the "Governing Authority"), the governing authority of the Issuer, on May 12, 2026, pursuant to which the Bonds are being issued (the "Bond Ordinance").

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.

The Bond Ordinance is attached hereto as Appendix "B". The Audited Financial Statements of Waterworks District No. 1 of the Parish of Pointe Coupee, Louisiana ("Prior District 1") for the fiscal year ended December 31, 2024, is included by reference in Appendix "C" attached hereto. The Audited Financial Statements of Waterworks District No. 2 of the Parish of Pointe Coupee, Louisiana ("Prior District 2" and, together with Prior District 1, the "Prior Districts") for the fiscal year ended December 31, 2024, is included in Appendix "D" attached hereto. The unaudited financial statements of the Prior Districts for the fiscal year ended December 31, 2025, are included in Appendix "E" attached hereto. The form of legal opinions of Foley & Judell, L.L.P., Bond Counsel, is included in Appendix "G" attached hereto. The form of continuing disclosure certificate of the Issuer is attached hereto as Appendix "H". The specimen bond insurance policy is attached hereto as Appendix "J".

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.

THE ISSUER

General

The District was created by an ordinance of the Governing Authority under the authority of provisions Chapter 22 of Title 33 of the Louisiana Revised Statutes of 1950, as amended (the "Consolidation Act"). The Issuer was created pursuant to an ordinance adopted by the Governing Authority on March 10, 2026, which consolidated Prior District 1 and Prior District 2. The District provides potable water to most but not all of the Parish of Pointe Coupee, State of Louisiana (the "Parish"). The District is governed by the Pointe Coupee Parish Council, the members of which are elected by voters in the Parish in accordance

with the Parish's Home Rule Charter. The District is operating the systems previously operated by the Prior Districts as a single, combined system.

PLAN OF FINANCE

Purpose of the Issue

The Series 2026A Bonds are being issued for the purpose of (a) refunding Prior District 1's (i) Water Utility Revenue Bonds, Series 2021 (the "Series 2021 Bonds"), and (ii) Water Utility Revenue Bonds, Series 2023 (the "Series 2023 Bonds" and together with the Series 2021 Bonds, the "Advance Refunded Bonds"); (b) fund a portion of the Reserve Fund via the purchase of a reserve fund surety; and (c) paying certain costs associated with the issuance of the Series 2026A Bonds. The Series 2026B Bonds are being issued for the purpose of (a) refunding Prior District 1's Waterworks Revenue Refunding Bonds, Series 2016 (the "Series 2016 Bonds"); (b) refunding Prior District 2's (i) Water Revenue Bonds, Series 1989, (ii) Water Revenue Bonds, Series 1999A, (iii) Water Revenue Bonds, Series 1999B, (iv) Water Revenue Bonds, Series 2000, (v) Water Revenue Bonds, Series 2005, and (vi) Water Revenue Bonds, Series 2012 (collectively, the "District 2 Refunded Bonds" and together with the Series 2016 Bonds, the "Current Refunded Bonds"); (c) paying costs of constructing, improving, equipping and furnishing facilities of the Issuer, (d) funding a portion of the Reserve Fund via the purchase of a reserve fund surety, and (e) paying certain costs associated with the issuance of the Series 2026B Bonds.

Water Sector Program Grant

Pursuant to Act 410 of the 2021 Regular Session of the Louisiana Legislature (the "Legislature"), the State of Louisiana (the "State") created the Water Sector Program (the "Water Sector Program") to allocate funds received by the State under the American Rescue Plan Act of 2021. The Water Sector Program provides grant funding for repairs, improvements and consolidation of community water and sewer systems around the State. In December 2024, Prior District 1, submitted a grant application for funding to the Water Sector Program, in which Prior District 1 proposed to consolidate Prior District 1's system and Prior District 2's system to create the System. See "**THE SYSTEM - Consolidation of the Prior Districts**" herein.

On February 28, 2025, the Water Sector Commission, as the governing body of the Water Sector Program, approved the application and awarded Prior District 1 a grant in the amount of \$4,590,000 (the "Grant") contingent upon its consolidation with Prior District 2. Pursuant to the award, the District is also required to provide a minimum match requirement totaling \$1,620,000, a portion of which shall be funded with the proceeds of the Bonds. See "**SOURCES AND USES**" herein.

The Project

The Project consists of improvements to the System. Proposed improvements to be funded by the proceeds of the Bonds and the Grant include the following:

- Constructing water mains and associated appurtenances to provide better connectivity between the Prior Districts as they currently exist, and
- Constructing water mains and associated appurtenances to upgrade multiple small diameter water systems currently serving portions of the System.

LDEQ Clean Water State Revolving Fund Program Loan

The Louisiana Department of Environmental Quality administers the Clean Water State Revolving Fund Loan Program (the "Revolving Fund Loan Program"). The Revolving Fund Loan Program provides financial assistance in the form of low interest loans to finance eligible projects. In November 2025, the Parish submitted a pre-application to the Revolving Fund Loan Program for a loan in the amount of \$6,250,000 to assist in financing water meter improvements throughout the District. On May 11, 2026, the Parish received approval for a loan from the Revolving Fund Loan Program in the principal amount of \$6,250,000 (the "DEQ Loan") with \$500,000 of the principal being forgiven. Pursuant to the Revolving Fund Loan Program, the DEQ Loan will have an effective interest rate of 0.95% with a maximum 22-year term, with principal amortizing beginning in the earlier of the third year following closing or the first year following completion of the project funded with the proceeds of the DEQ Loan. The Parish and the District expect that the District will be the obligor under the DEQ Loan.

The DEQ Loan will be a special and limited obligation of the Issuer payable solely from and secured by a lien on the Net Revenues of the System; however, the DEQ Loan will only be issued on a parity with the Bonds if the conditions for Additional Parity Bonds contained in the Bond Ordinance are met. See "**ISSUANCE OF ADDITIONAL PARITY BONDS**" herein.

PLAN OF REFUNDING

Defeasance and Redemption of Advance Refunded Bonds

As a condition of the issuance of the Series 2026A Bonds, the Issuer has covenanted to deposit on the closing date (expected to be June 25, 2026) a portion of the proceeds of the Series 2026A Bonds, together with additional moneys provided by the Issuer, in a special trust fund (the "Escrow Fund") established pursuant to the terms of an Escrow Agreement (the "Agreement") to be dated as of June 1, 2026, by and between the Issuer and Regions Bank, Baton Rouge, Louisiana, as Escrow Agent (in such capacity, the "Escrow Agent"). Copies of the Agreement will be available at the Municipal Securities Rulemaking Board (the "MSRB"), Washington, D.C.

The Escrow Fund will be established by using a portion of the proceeds of the Series 2026A Bonds to purchase non-callable direct general obligations of the United States of America, or obligations unconditionally guaranteed in principal and interest by the United States of America, the principal of and interest on which, when added to an initial cash deposit therein, will be sufficient to the pay the principal of and interest on the Advance Refunded Bonds listed in Appendix "A-1" attached hereto through their redemption on July 1, 2031. Upon such deposit, the Advance Refunded Bonds will no longer be considered outstanding pursuant to State law and the resolutions authorizing their issuance. Under the conditions set forth in the Agreement, replacement obligations may be substituted for the aforesaid escrow obligations.

Defeasance and Redemption of Current Refunded Bonds

As a condition of the issuance of the Series 2026B Bonds, the Issuer has covenanted to deposit in a special fund held by the Escrow Agent a portion of the proceeds of the Series 2026B Bonds, together with additional moneys provided by the Issuer, in an amount sufficient to defease the Current Refunded Bonds listed in Appendix "A-2" attached hereto on the closing date (expected to be June 25, 2026). Upon such deposit, the Current Refunded Bonds will no longer be considered outstanding pursuant to State law and the resolutions authorizing their issuance. The Issuer expects that the District 2 Refunded Bonds will be redeemed on the closing date, and the Series 2016 Bonds will be redeemed on July 10, 2026.

SOURCES AND USES OF FUNDS

SOURCES	SERIES 2026A BONDS	SERIES 2026B BONDS	TOTAL
Par Amount of Bonds	\$3,660,000.00	\$4,080,000.00	\$7,740,000.00
Transfers – Funds on Hand	\$620,207.62	--	\$620,207.62
Transfers – Prior Issue Debt Service Reserve Funds	\$176,452.20	\$105,585.30	\$282,037.50
Transfers – Prior Issue Debt Service Funds	\$78,661.46	--	\$78,661.46
Net Original Issue Discount	<u> --</u>	<u>(\$61,139.40)</u>	<u>(\$61,139.40)</u>
Total Sources of Funds	\$4,535,321.28	\$4,124,445.90	8,659,767.18
USES			
Deposit to Escrow Fund	\$4,413,596.04	\$3,130,869.56	\$7,544,465.60
Deposit to Project Fund	--	\$850,000.00	\$850,000.00
Costs of Issuance*	<u>\$121,725.24</u>	<u>\$143,576.34</u>	<u>\$265,301.58</u>
Total Uses of Funds	\$4,535,321.28	\$4,124,445.90	\$8,659,767.18

** Includes Underwriter's discount, legal, advisory, printing, insurance, reserve surety, and other costs incurred in connection with the issuance of the Bonds.*

SECURITY FOR THE BONDS

The Bonds are secured by and payable solely from a pledge of the Net Revenues of the System. Subject to the prior pledge of the income and revenues of the System to the payment of the reasonable and necessary expenses of operating and maintaining the System, the Net Revenues of the System are irrevocably and irrevocably pledged in an amount sufficient for the payment of the Bonds in principal and interest as they shall respectively become due and payable and for the other purposes hereinafter set forth in the Bond Ordinance. Said income and revenues shall be set aside in a separately identifiable fund or account as hereinafter provided and shall remain so pledged for the security and payment of the Bonds in principal and interest, and for all other payments provided in the Bond Ordinance, until the Bonds shall be fully paid and discharged.

THE SYSTEM

The Issuer operates and maintains a waterworks utility system that serves approximately 5,400 customers. Prior to the creation of the District, the Prior Districts each operated separate waterworks systems within their own geographical areas. The District is now operating the systems previously operated by the Prior Districts as a combined system.

The Bond Ordinance defines the "System" as follows:

"System" means the revenue-producing waterworks system of the Issuer, as such system now exists and as it may be hereafter improved, extended or supplemented from any source whatsoever while any of the Bonds herein authorized remain outstanding, including specifically all properties of every nature owned, leased or operated by the Issuer and used or useful in the operation of the System, and including real estate, personal and intangible properties, contracts, franchises, leases and choses in action, whether lying within or without the boundaries of the Issuer.

The Issuer uses ground water from four existing water wells with two wells capable of pumping 750 gallons per minute and two wells capable of pumping 500 gallons per minute. The Issuer utilizes four 150,000 gallon elevated storage tanks and one 75,000 gallon elevated storage tank, and maintains approximately 90 miles of water distribution mains, with approximately 3,600 services.

The following table outlines the Prior Districts daily usage in gallons per day for the last three (3) years:

<u>Year</u>	<u>Prior District 1</u>	<u>Prior District 2</u>	<u>Total</u>
2023	646,248	352,519	998,767
2024	615,469	319,420	934,889
2025	694,565	330,155	1,024,720

Rate Structure

The current rate structure of the Issuer is separated into two different rates based on whether the customer was previously within Prior District 1 or Prior District 2. The Governing Authority has indicated it will consider adjusting the rate structure of Prior District 2 to match the rate structure of Prior District 1; however, the Governing Authority has not taken any action to adjust the current rate structure. Each of the current rate structures became effective within the respective Prior District as of January, 2022 and are as follows:

Prior District 1

Metered Customers

0-2,000 gallons \$16.00

Above 2,000 gallons per 1,000 \$4.25

Non-metered customers \$30.00

Prior District 2

Metered Customers

0-2,000 gallons \$15.01

Above 2,000 gallons per 1,000 \$4.36

Non-metered customers N/A

As a condition of the Grant, the Issuer conducted a rate study performed by an independent third-party. The rate study assumed that the current rate structure of Prior District 2 will be adjusted to match Prior District 1; however, the rate study notes that adjusting the current structure would not affect the System's sustainability factor that is used to determine whether a rate adjustment is necessary. The rate study found that the System is sustainable under the current rate structure after factoring in the Issuer's existing debt service, capital, operating, and reserve requirements over a multi-year projection period. Upon closing of the Bonds, the Issuer will conduct an additional rate study and adjust its rate structure accordingly.

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Customer History

The following table outlines the Prior Districts' customer base for the last five (5) years.

<u>Prior District 1</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Commercial	20	22	22	24	23
Residential	2,889	3,055	3,205	3,408	3,597
Total	2,909	3,077	3,227	3,432	3,620
<u>Prior District 2</u>					
Commercial	2	2	2	2	2
Residential	1,362	1,487	1,566	1,657	1,719
Total	1,364	1,489	1,568	1,659	1,721
<u>Combined Total</u>	4,273	4,566	4,795	5,091	5,341

Largest Customers

The following are the largest customers of Prior District 1 for Fiscal Year 2025:

<u>Name of Customer</u>	<u>Amount</u>
Two Rivers Duplex	\$18,013
Lakeview Manor	14,093
Right Quick	13,368
False River Manor	8,708
BMA	8,543
Rummler	8,284
Rougon School Cafeteria	6,586
Sonic Drive In	5,125
Bergeron Pecan	4,752
CSM Management	4,443

The top ten (10) customers represent approximately 5% of Prior District 1's water revenues for 2025.

The following are the largest customers of Prior District 2 for Fiscal Year 2025:

<u>Name of Customer</u>	<u>Amount</u>
STEM Academy	\$18,000
Beaud Farms	17,117
JM Manufacturing	11,388
Kent Farms	10,406
Self Farms	8,074
Four Oaks Farms	6,915
Bayou Barre Farm	5,998
GNL Farms	5,594
PC Parish School Board	5,223
Glaser Farms	2,135

The top ten (10) customers represent approximately 11% of Prior District 2's water revenues for 2025.

Financials

The following table provides Prior District 1's Statement of Net Position for the fiscal years ending December 31, 2023-2025. Note the Fiscal Year 2025 numbers are unaudited and could be materially different once the audit is finalized.

<u>Assets</u>	Fiscal Year Ending December 31		
	2025 (Unaudited)	2024	2023
Current assets:			
Cash	\$1,655,978	\$970,737	\$494,210
Accounts receivable	164,212	110,809	131,157
Due from Parish Government	112,074	125,324	116,423
Grant receivable	709,959	2,225,897	--
Prepaid expenses	19,803	19,803	13,590
Total Current Assets	<u>2,662,026</u>	<u>3,452,570</u>	<u>755,380</u>
Restricted assets:			
Contingency reserves	170,153	169,996	169,814
OIC reserves	26,075	26,075	24,843
Project reserves	111,289	111,289	106,031
Project fund	33	33	1,418,032
Debt sinking fund	49,025	49,025	40,582
Debt service reserves	497,592	497,592	503,339
Restricted reserves	186,756	186,756	183,065
Total Restricted Reserves	<u>1,040,923</u>	<u>1,040,766</u>	<u>2,445,706</u>
Non-current assets:			
Capital assets (nondepreciable)	229,746	229,746	229,746
Capital assets under construction (nondepreciable)	1,415,138	1,415,138	2,657,411
Capital assets (net of accumulated depreciation)	11,918,995	5,477,527	2,125,316
Utility deposits	200	200	200
Total Non-Current Assets	<u>13,564,079</u>	<u>7,122,611</u>	<u>5,012,673</u>
Total Assets	<u>\$17,267,028</u>	<u>\$11,615,947</u>	<u>\$8,213,759</u>
<u>Liabilities</u>			
Current liabilities:			
Accounts payable	224,588	77,078	120,394
Due to related party	618	493	512
Current portion of long-term debt	104,000	100,000	87,000
Accrued interest payable	60,387	89,699	40,581
Total Current Liabilities	<u>389,593</u>	<u>267,270</u>	<u>248,487</u>
Non-current liabilities:			
Consumer meter deposits available	406,360	408,511	397,611
Long-term debt (net of current portion)	4,626,586	4,725,436	4,828,449
Total Non-Current Liabilities	<u>5,032,946</u>	<u>5,133,947</u>	<u>5,226,060</u>
Total Liabilities	<u>\$5,422,539</u>	<u>\$5,401,217</u>	<u>\$5,474,547</u>
<u>Deferred Inflows of Resources</u>			
Unearned water sales	<u>\$36,103</u>	<u>\$36,103</u>	<u>\$62,307</u>
<u>Net Position</u>			
Invested in capital assets	2,297,176	2,297,176	97,224
Restricted for capital projects	5,103,421	33	1,418,032
Restricted – debt service	497,592	497,592	503,339
Restricted – reserve fund	324,119	324,119	313,939
Unrestricted - undesignated	3,586,075	3,059,707	344,371
Total Net Position	<u>\$11,808,383</u>	<u>\$6,178,627</u>	<u>\$2,676,905</u>

Source: Fiscal Year 2023 and 2024 information is taken from Prior District 1's Annual Financial Statements. Fiscal Year 2025 information is unaudited and provided by the Issuer.

The following table provides Prior District 1's Statement of Revenues, Expenses and Changes in Net Position for the fiscal years ending December 31, 2023-2025. Note the Fiscal Year 2025 numbers are unaudited and could be materially different once the audit is finalized.

	Fiscal Year Ending December 31		
	2025	2024	2023
<u>Operating Revenues:</u>	(Unaudited)		
Charges for services			
Water charges	\$1,519,229	\$1,348,280	\$948,664
Total Operating Revenues	1,519,229	1,348,280	948,664
<u>Operating Expenses:</u>			
Billing fees	97,802	78,621	63,269
Board member compensation & travel reimbursements	7,429	7,624	9,677
Chemicals	21,240	22,859	24,436
Depreciation	397,000	301,554	156,222
Grass cutting	1,080	1,755	2,025
Insurance	70,968	32,795	24,600
Meter readers	--	--	2,078
Miscellaneous	7,901	29,618	5,061
Answering service	4,845	4,561	1,986
Audit	46,000	--	--
Professional & technical services	36,412	47,436	73,355
Publishing	5,682	7,929	8,568
Repairs, maintenance & supplies	100,707	99,415	44,085
Taxes & fees	--	105	1,411
Utilities	53,550	55,386	38,940
Utility operator	288,475	287,094	214,166
Total Operating Expenses	1,139,091	976,752	669,879
Net Operating Income	380,138	371,528	278,785
<u>Nonoperating Revenues (Expenses):</u>			
Grant income	--	3,225,897	363,711
Gain on sale of assets	--	--	6,092
Bond insurance costs	--	--	(117,313)
Interest income	157	85,752	73,344
Interest paid on customer deposits	--	(376)	(1,998)
Interest on long-term debt	(174,925)	(181,079)	(116,618)
Total Nonoperating Revenues (Expenses)	(174,768)	3,130,194	207,218
Change in Net Position	205,370	3,501,722	486,003
Net Position – Beginning	6,178,627	2,676,905	1,716,776
Net Position Added From Merger	--	--	474,126
Net Position – Ending	\$6,383,997	\$6,178,627	\$2,676,905

Source: Fiscal Year 2023 and 2024 information is taken from Prior District 1's Annual Financial Statements. Fiscal Year 2025 information is unaudited and provided by the Issuer.

The following table provides Prior District 2's Statement of Net Position for the fiscal years ending December 31, 2023-2025. Note the Fiscal Year 2025 numbers are unaudited and could be materially different once the audit is finalized.

<u>Assets</u>	Fiscal Year Ending December 31		
	2025	2024	2023
	(Unaudited)		
Current assets:			
Cash	\$260,998	\$244,117	\$156,084
Accounts receivable	83,866	47,828	53,219
Other receivable	60,987	73,383	65,438
Prepaid expenses	24,198	24,198	15,211
Total Current Assets	430,050	389,526	289,952
Restricted assets:			
USDA restricted reserves	577,952	577,951	541,740
Total Restricted Assets	577,952	577,951	541,740
Non-current assets:			
Capital assets (Net of Accumulated Depreciation)	4,626,525	4,828,423	5,067,553
Total Non-Current Assets	4,626,525	4,828,423	5,067,553
Total Assets	5,634,527	\$5,795,900	\$5,899,245
<u>Current Liabilities</u>			
Current liabilities:			
Accounts payable	55,387	36,158	27,777
Due to related party	397	425	472
Current portion of long-term debt	128,597	128,597	123,364
Total Current Liabilities	184,381	165,180	151,613
Non-current liabilities:			
Consumer meter deposits available	153,717	151,008	147,091
Long-term debt (net of current portion)	2,673,591	2,773,282	2,913,328
Total Non-Current Liabilities	2,827,308	2,924,290	3,060,419
Total Liabilities	\$3,011,689	\$3,089,470	\$3,212,032
Unearned Water Sales	\$17,733	\$17,733	\$16,102
<u>Net Position</u>			
Invested in capital assets	\$1,926,543	\$1,926,543	\$2,030,861
Restricted – USDA Funds	577,952	577,952	541,740
Unrestricted (Deficit)	100,610	184,202	98,510
Total Net Position	\$2,605,104	\$2,688,697	\$2,671,111

Source: Fiscal Year 2023 and 2024 information is taken from Prior District 2's Annual Financial Statements. Fiscal Year 2025 information is unaudited and provided by the Issuer.

The following table provides Prior District 2's Statement of Revenues, Expenses and Changes in Net Position for the fiscal years ending December 31, 2023-2025. Note the Fiscal Year 2025 numbers are unaudited and could be materially different once the audit is finalized.

	Fiscal Year Ending December 31		
	2025	2024	2023
<u>Operating Revenues:</u>	(Unaudited)		
Charges for services			
Water charges	\$735,745	\$734,912	\$702,104
Penalties	19,096	20,764	18,766
Total Operating Revenues	754,841	755,676	720,870
<u>Operating Expenses:</u>			
Accounting & billing fees	39,937	38,199	37,095
Board member compensation & travel reimbursements	5,971	5,782	6,636
Chemicals	24,100	23,385	8,692
Depreciation	267,465	270,319	268,886
Grass cutting	3,460	5,500	6,280
Insurance	36,347	26,443	23,513
Meter readers	--	--	2,567
Miscellaneous	3,686	9,291	8,451
Audit	46,000	--	--
Professional & technical services	27,979	39,116	30,991
Publishing	2,136	1,104	3,000
Repairs, maintenance & supplies	54,285	38,582	51,914
Uncollectible accounts	--	965	7,579
Utilities	37,276	39,620	39,482
Utility operator	145,604	141,272	141,956
Total Operating Expenses	694,246	639,481	637,042
Net Operating Income	60,595	116,195	83,828
<u>Nonoperating (Expenses) Revenues:</u>			
Grant revenue	--	--	21,500
Interest income	44	56	65
Interest on long-term debt	(141,665)	(98,665)	(112,273)
Total Nonoperating Revenues (Expenses)	(141,621)	(98,609)	(90,708)
Change in Net Position	(81,026)	17,586	(6,880)
Net Position – Beginning	2,688,697	2,671,111	2,677,991
Net Position – As Restated	--	--	2,677,991
Net Position – Ending	\$2,607,671	\$2,688,697	\$2,671,111

Source: Fiscal Year 2023 and 2024 information is taken from Prior District 2's Annual Financial Statements. Fiscal Year 2025 information is unaudited and provided by the Issuer.

Consolidation of the Prior Districts

The Grant award required the consolidation of Prior District 1 and Prior District 2. Pursuant to the Consolidation Act, the Parish Council, as the governing authority of the Parish, is permitted to create one or more consolidated waterworks districts in the Parish.

On February 9, 2026, the governing authority of each of the Prior Districts adopted a resolution requesting that the Parish Council create a consolidated waterworks district within the Parish to consist of the Prior Districts, and any certain other unincorporated areas of the Parish not included within the boundaries of the Prior Districts.

On February 10, 2026, the Parish Council adopted a resolution declaring its intention to create the District, and on March 10, 2026, after holding a public hearing, the Parish Council adopted an ordinance creating the District. The creation of the District was completed on April 18, 2026, thirty (30) days after the publication of the Notice of Creation in the official journal of the Parish, when all books, records and assets of the Prior Districts were transferred to the District.

As of May 2, 2026, the Prior Districts had outstanding indebtedness totaling approximately \$7,435,488, plus accrued interest thereon, the proceeds of which were used to improve the System. Pursuant to the Consolidation Act, the completion of the consolidation had no effect on the outstanding indebtedness. However, as set forth in the Bond Ordinance, a portion of the proceeds of the Bonds, together with certain reserves and other funds of the Prior Districts, will be used to prepay the Outstanding Debt on the date of delivery of the Bonds. See " SOURCES AND USES" herein.

Effect of Consolidation

Following the consolidation, the District currently serves all of the territory of the Prior Districts and any certain other unincorporated areas of the Parish that were not included within the boundaries of the Prior Districts. The System's total customer count is approximately 5,400, both residential and commercial.

After consolidation, it is expected that duplicative expenses of Prior District 1 and Prior District 2 would be eliminated resulting in additional cost savings.

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The following table provides the District's Statement of Net Position based on the Prior Districts' combined Statements of Net Position for the fiscal years ending December 31, 2024-2025. Note the Fiscal Year 2025 numbers are unaudited and could be materially different once the audit is finalized.

<u>Assets</u>	Fiscal Year Ending December 31	
	2025	2024
	(Unaudited)	
Current assets:		
Cash	\$1,916,976	\$1,214,854
Accounts receivable	248,329	229,999
Due from Parish Government	172,810	127,345
Grant receivable	709,959	2,225,897
Prepaid expenses	44,001	44,001
Total Current Assets	<u>3,092,075</u>	<u>3,842,096</u>
Restricted assets:		
Total Restricted Reserves	<u>1,618,875</u>	<u>1,618,717</u>
Non-current assets:		
Capital assets (nondepreciable)	229,746	229,746
Capital assets under construction (nondepreciable)	1,415,138	1,415,138
Capital assets (net of accumulated depreciation)	16,545,520	10,305,950
Utility deposits	200	200
Total Non-Current Assets	<u>18,190,604</u>	<u>11,951,034</u>
Total Assets	<u>\$22,901,554</u>	<u>\$17,411,847</u>
<u>Liabilities</u>		
Current liabilities:		
Accounts payable	279,975	113,236
Due to related party	1,015	918
Current portion of long-term debt	232,597	228,597
Accrued interest payable	60,387	89,699
Total Current Liabilities	<u>573,974</u>	<u>432,450</u>
Non-current liabilities:		
Consumer meter deposits available	560,077	559,519
Long-term debt (net of current portion)	7,300,177	7,498,718
Total Non-Current Liabilities	<u>7,860,254</u>	<u>8,058,237</u>
Total Liabilities	<u>\$8,434,228</u>	<u>\$8,490,687</u>
<u>Deferred Inflows of Resources</u>		
Unearned water sales	<u>\$53,836</u>	<u>\$53,836</u>
<u>Net Position</u>		
Invested in capital assets	4,223,719	4,223,719
Restricted for capital projects	5,103,421	33
Restricted reserves	1,399,663	1,399,663
Unrestricted - undesignated	3,686,685	3,243,909
Total Net Position	<u>\$14,413,488</u>	<u>\$8,867,324</u>

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The following table provides the District's Statement of Revenues, Expenses and Changes in Net Position based on the Prior District's combined Statements of Revenues, Expenses and Changes in Net Position for the fiscal years ending December 31, 2024-2025. Note the Fiscal Year 2025 numbers are unaudited and could be materially different once the audit is finalized.

	Fiscal Year Ending December 31	
	2025	2024
<u>Operating Revenues:</u>	(Unaudited)	
Charges for services		
Water charges	\$2,254,974	\$2,083,192
Penalties	19,096	20,764
Total Operating Revenues	<u>2,274,070</u>	<u>2,103,956</u>
<u>Operating Expenses:</u>		
Billing fees	137,739	116,820
Board member compensation & travel reimbursements	13,400	13,406
Chemicals	45,340	46,244
Depreciation	664,465	571,873
Grass cutting	4,540	7,255
Insurance	107,315	59,238
Meter readers	--	--
Miscellaneous	9,563	34,322
Answering service	6,869	10,016
Audit	92,000	--
Professional & technical services	64,391	86,552
Publishing	7,818	9,033
Repairs, maintenance & supplies	154,992	137,997
Taxes & fees	--	105
Utilities	90,826	95,006
Utility operator	434,079	428,366
Total Operating Expenses	<u>1,833,337</u>	<u>1,615,365</u>
Net Operating Income	440,733	487,723
<u>Nonoperating Revenues (Expenses):</u>		
Grant income	--	3,225,897
Gain on sale of assets	--	--
Bond insurance costs	--	--
Interest income	201	85,808
Interest paid on customer deposits	--	(376)
Interest on long-term debt	(316,590)	(279,744)
Total Nonoperating Revenues (Expenses)	<u>(316,389)</u>	<u>3,031,585</u>
Change in Net Position	124,344	3,519,308
Net Position – Beginning	<u>8,867,324</u>	<u>5,348,016</u>
Net Position – Ending	<u>\$8,991,668</u>	<u>\$8,867,324</u>

Service Agreements

M & C Water, LLC Maintenance Agreement. Prior District 1 and Prior District 2 have entered into a maintenance agreement with M & C Water, L.L.C. for the maintenance of all service lines to minimum standards of the State, maintenance of wells, after hour call outs for necessary repairs and maintenance, disconnect water service and attendance at board meetings.

David Henry Mouget Maintenance Agreement. Prior District 1 has entered into a maintenance agreement with David Henry Mouget for the maintenance of all service lines to minimum standards of the State, maintenance of wells, after hour call outs for necessary repairs and maintenance, disconnect of water service, and attendance at board meetings relating to the equipment and customers acquired in the purchase of M. & S. Water Supply, Inc. by Prior District 1 in 2017.

Merrick & Hogan, CPAs Financial Services and Billing Agreement. Prior District 1 and Prior District 2 have entered into a financial service and billing agreement with Merrick & Hogan, CPAs for accounting and billing services.

Delinquent Accounts

All customers are billed monthly and with charges to be paid within fifteen (15) days of the date on which it is due shall cause such charge to become delinquent, that if such delinquent charge, with interest and penalties accrued thereon, is not paid within fifteen (15) days from the date on which it became delinquent, the Issuer will shut off services to the affected premises, and the Issuer will take advantage of all remedies afforded by law to collect and enforce the prompt payment of all charges made for services rendered. If services shall be discontinued, the customer shall, in addition to paying the delinquent charges, penalties and interest, if any, pay a reasonable reconnection charge.

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Debt Service Schedule

The following table outlines the debt service schedule for the Issuer's Bonds and DEQ Loan.

Fiscal Year	Series 2026 DEQ ⁽¹⁾	Series 2026A		Series 2026B		Total*
		Principal	Interest	Principal	Interest	
2026	-	-	79,737	-	79,292	159,029
2027	315,381	170,000	180,261	-	182,981	848,623
2028	315,877	180,000	172,499	-	182,981	851,357
2029	315,350	190,000	164,191	-	182,981	852,522
2030	315,800	200,000	155,307	-	182,981	854,087
2031	316,220	205,000	145,858	-	182,981	850,060
2032	315,617	215,000	135,829	-	182,981	849,427
2033	315,991	225,000	125,168	-	182,981	849,140
2034	315,340	240,000	113,702	-	182,981	852,023
2035	315,666	250,000	101,376	-	182,981	850,023
2036	315,963	260,000	88,318	-	182,981	847,262
2037	315,237	275,000	74,281	-	182,981	847,499
2038	315,486	290,000	59,224	-	182,981	847,692
2039	315,708	305,000	43,367	-	182,981	847,056
2040	315,900	320,000	26,631	-	182,981	845,513
2041	316,065	335,000	9,012	-	182,981	843,057
2042	315,205	-	-	200,000	178,731	693,936
2043	315,322	-	-	205,000	170,125	690,447
2044	315,410	-	-	215,000	161,200	691,610
2045	316,465	-	-	225,000	151,850	693,315
2046	315,492	-	-	235,000	142,075	692,567
2047	-	-	-	245,000	131,569	376,569
2048	-	-	-	255,000	120,319	375,319
2049	-	-	-	265,000	108,619	373,619
2050	-	-	-	280,000	96,356	376,356
2051	-	-	-	290,000	83,531	373,531
2052	-	-	-	305,000	69,953	374,953
2053	-	-	-	315,000	55,616	370,616
2054	-	-	-	330,000	40,700	370,700
2055	-	-	-	350,000	24,975	374,975
2056	-	-	-	365,000	8,441	373,441

⁽¹⁾ Preliminary, subject to change. Actual amortization schedule will be established upon completion of the project.

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DEBT SERVICE COVERAGE

The following table outlines the maximum annual debt service coverage on the Bonds and DEQ Loan for Fiscal Years ending December 31, 2024-2025 based on the combined net revenues of the Prior Districts. Note the Net Revenues of the System for Fiscal Year ending December 31, 2025 are unaudited and the audited numbers could be materially different. No guarantee can be provided that the net revenues detailed below will be realized in future years.

	Fiscal Year Ending December 31	
	2025	2024
	(Unaudited)	
Operating Income		
Prior District 1	380,138	371,528
Prior District 2	60,595	116,195
Total Operating Income	440,734	487,723
Add:		
Depreciation		
Prior District 1	397,000	301,554
Prior District 2	267,465	270,319
Interest Income		
Prior District 1	157	85,752
Prior District 2	44	56
Net Revenues of the System	1,105,400	1,145,404
Maximum Annual Debt Service	854,087	854,087
Debt Service Coverage	1.29	1.34

THE BONDS

Authority for Issue

The Bonds are being issued under the authority conferred by Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority (the "Act") and pursuant to a bond ordinance adopted on May 12, 2026, by the Governing Authority.

The Series 2026A Bonds

Amount Being Issued. Three Million Six Hundred Sixty Thousand Dollars (\$3,660,000) of Taxable Water Revenue Bonds, Series 2026A, of the Issuer are being issued.

Date of Issue. The Series 2026A Bonds are dated as of the date of delivery, which is anticipated to be June 25, 2026.

Average Life. The average life of the Series 2026A Bonds is approximately 8.823 years from their dated date.

Optional Redemption Provisions. The Series 2026A Bonds are callable at the option of the Issuer in full or in part at any time on or after June 1, 2034 at a redemption price of 100% of the principal amount thereof plus accrued interest to the date of redemption. A redemption of the Series 2026A Bonds shall be a redemption of the whole or of any part of the Series 2026A Bonds, provided that there shall be no partial redemption of less than \$5,000.

In the event a Series 2026A Bond to be redeemed is of a denomination larger than \$5,000, a portion of such Series 2026A Bond (\$5,000 or any multiple thereof) may be redeemed. Official notice of such call of any of the Series 2026A 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.

Mandatory Redemption Provisions. The Series 2026A Bonds maturing on June 1, 2039, shall be redeemed prior to their maturity (and without further notice to the Owner(s) or the Paying Agent) by payment of scheduled installments, on each of the dates set forth below and in the respective principal amounts set forth opposite each such date, as follows:

<u>Year</u> <u>(June 1)</u>	<u>Principal</u> <u>Amount</u>
2037	\$275,000
2038	290,000
2039*	305,000

* *Final Maturity.*

The Series 2026A Bonds maturing on June 1, 2041, shall be redeemed prior to their maturity (and without further notice to the Owner(s) or the Paying Agent) by payment of scheduled installments, on each of the dates set forth below and in the respective principal amounts set forth opposite each such date, as follows:

<u>Year</u> <u>(June 1)</u>	<u>Principal</u> <u>Amount</u>
2040	\$320,000
2041*	335,000

* *Final Maturity.*

The Series 2026B Bonds

Amount Being Issued. Four Million Eighty Thousand Dollars (\$4,080,000) of Water Revenue Bonds, Series 2026B, of the Issuer are being issued.

Date of Issue. The Series 2026B Bonds are dated as of the date of delivery, which is anticipated to be June 25, 2026.

Average Life. The average life of the Series 2026B Bonds is approximately 23.738 years from their dated date.

Optional Redemption Provisions. The Series 2026B Bonds are callable at the option of the Issuer in full or in part at any time on or after June 1, 2034 at a redemption price of 100% of the principal amount thereof plus accrued interest to the date of redemption. A redemption of the Series 2026B Bonds shall be

a redemption of the whole or of any part of the Series 2026B Bonds, provided that there shall be no partial redemption of less than \$5,000.

In the event a Series 2026B Bond to be redeemed is of a denomination larger than \$5,000, a portion of such Series 2026B Bond (\$5,000 or any multiple thereof) may be redeemed. Official notice of such call of any of the Series 2026B 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.

Mandatory Redemption Provisions. The Series 2026B Bonds maturing on June 1, 2046, shall be redeemed prior to their maturity (and without further notice to the Owner(s) or the Paying Agent) by payment of scheduled installments, on each of the dates set forth below and in the respective principal amounts set forth opposite each such date, as follows:

Year (June 1)	Principal Amount
2042	\$200,000
2043	205,000
2044	215,000
2045	225,000
2046*	235,000

* *Final Maturity.*

The Series 2026B Bonds maturing on June 1, 2051, shall be redeemed prior to their maturity (and without further notice to the Owner(s) or the Paying Agent) by payment of scheduled installments, on each of the dates set forth below and in the respective principal amounts set forth opposite each such date, as follows:

Year (June 1)	Principal Amount
2047	\$245,000
2048	255,000
2049	265,000
2050	280,000
2051*	290,000

* *Final Maturity.*

The Series 2026B Bonds maturing on June 1, 2056, shall be redeemed prior to their maturity (and without further notice to the Owner(s) or the Paying Agent) by payment of scheduled installments, on each of the dates set forth below and in the respective principal amounts set forth opposite each such date, as follows:

Year (June 1)	Principal Amount
2052	\$305,000
2053	315,000
2054	330,000
2055	350,000
2056*	365,000

* *Final Maturity.*

Form and Denomination

The Bonds are initially issuable as fully registered bonds in "book-entry" only form and registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Bonds, and purchasers of the Bonds will not receive certificates representing their interest in the Bonds purchased. See Appendix "I" attached hereto. The Bonds are being issued in the denomination of Five Thousand Dollars (\$5,000) or any integral multiple thereof within a single maturity.

Security

The Bonds will be special obligations of the Issuer payable solely from and secured by a lien on the Net Revenues of the System. See "SECURITY FOR THE BONDS" herein.

The Bonds are also secured by the Reserve Fund established by the Bond Ordinance (the "Reserve Fund"). The Reserve Fund shall be funded at the lesser of (i) 10% of the stated principal amount of Bonds, and any Additional Parity Bonds at the time of such issuance, calculated in accordance with the Code, (ii) 100% of the maximum annual debt service on the Bonds in any future Bond Year, and any Additional Parity Bonds, or (iii) 125% of the average annual debt service in any Bond Year on the Bonds, and any Additional Parity Bonds (the "Reserve Fund Requirement").

Ownership

The Issuer, the Paying Agent, and any other person may treat the person in whose name any Bond is registered as the absolute owner of such Bond for the purpose of making payment of the principal thereof and premium, if any, thereon, and for the further purpose of making payment of the interest thereon, and for all other purposes, whether or not such Bond is overdue. Neither the Issuer nor the Paying Agent shall be bound by any notice or knowledge to the contrary. All payments made to the person deemed to be the owner of any Bond in accordance with the Bond Ordinance shall be valid and effective and shall discharge the liability of the Issuer and the Paying Agent for such Bond to the extent of the sums paid.

Registration

Bonds Subject to the Book-Entry-Only System. For so long as DTC acts as securities depository for the Bonds, the registration and transfer of ownership interests in Bonds shall be accomplished by book entries made by DTC and the Direct Participants and, where appropriate, the Indirect Participants (as such terms are hereinafter defined), as described herein under the heading "DESCRIPTION OF THE BONDS-Book-Entry-Only System."

Bonds Not Subject to Book-Entry-Only System. Should the Bonds no longer be held in book-entry form, each Bond shall be thereafter evidenced by a bond certificate in fully registered form and transferable only upon the registration records of the Issuer maintained by the Paying Agent, by the registered owner thereof or by his attorney, duly authorized in writing, upon surrender thereof, together with a written instrument of transfer satisfactory to the Paying Agent, duly executed by the registered owner or his duly authorized attorney. Upon the transfer of any Bond, the Issuer shall issue, in the name of the transferee, a new Bond or Bonds of the same interest rate and maturity of like tenor and effect in any authorized denomination equal to the unpaid principal amount of the surrendered Bond.

Bonds, upon surrender thereof at the office of the Paying Agent with a written instrument of transfer satisfactory to the Paying Agent duly executed by the registered owner or his duly authorized attorney, may be exchanged for a principal amount of Bonds of the same interest rate and maturity and of like tenor and

effect in any authorized denomination equal to the unpaid principal amount of the surrendered Bonds. The Paying Agent will not be required to register the transfer of or exchange any Bond after the mailing of notice calling such Bond for redemption has been given as provided in the Indenture, nor during the period of fifteen (15) days next preceding the giving of such notice of redemption.

ISSUANCE OF ADDITIONAL PARITY BONDS

The Issuer shall issue no other bonds or obligations of any kind or nature payable from or enjoying a lien on the Net Revenues of the System having priority over or on a parity with the Bonds except that Additional Parity Bonds may be issued hereafter if either of the following conditions are met:

- (a) The Bonds or any part thereof, including 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 as may have been enjoyed by the Bonds refunded, provided, however, that if only a portion of the Bonds outstanding is so refunded and if the refunding bonds require total principal and interest payments during any Bond Year in excess of the principal and interest which would have been required in such sinking fund year to pay the Bonds refunded thereby, then such Bonds may not be refunded unless (i) the Owners of the unrefunded portion of the Bonds consents to the issuance of such refunding bonds, or (ii) the refunding bonds would qualify to be issued as Additional Parity Bonds as set forth below; or
- (b) Additional Parity Bonds may also be issued on a parity with the Bonds if all of the following conditions are met:
 - (i) The average Net Revenues for the two (2) completed Fiscal Years immediately preceding the issuance of the proposed Additional Parity Bonds must have been not less than 1.25 times the highest combined principal and interest requirements for any succeeding Bond Year on all Bonds then outstanding, including any Additional Parity Bonds theretofore issued and then outstanding and the Additional Parity Bonds so proposed to be issued. In making the calculation required by this subparagraph b(i), if the District (A) has adopted higher rates for services of the System on or before the date of issuance of the Additional Parity Bonds, or (B) (1) has serviced additional users at any time since the beginning of the two Fiscal Years used in the calculation required in this paragraph, or (2) will service additional users upon the completion of the project being serviced with the proceeds of the proposed Additional Parity Bonds, then the calculation of average Net Revenues of the System for the previous two completed Fiscal Years may be made assuming such rates or additional customers had been in effect during the entirety of such period.
 - (ii) The payments required to be made into the various funds provided in Section 9 of the Bond Ordinance must be current.
 - (iii) The existence of the facts required by paragraphs b(i) and b(ii) above must be determined by an Executive Officer, the chief financial officer of the Parish or the District, an independent certified public accountant or the Legislative Auditor.

- (iv) The Additional Parity Bonds must be payable as to principal on June 1st of each year in which the principal falls due and payable as to interest on June 1st and December 1st of each year.
- (v) The proceeds of the Additional Parity Bonds must be used solely for the making of improvements, extensions, renewals, replacements or repairs to the System or to refund the bonds.

FLOW OF FUNDS

Funds and Accounts

The Bond Ordinance provides that the following funds and accounts, established under the Bond Ordinance, shall be used in connection with the Bonds.

- (a) The Waterworks Revenue Fund (the "Revenue Fund");
- (b) The Bond Proceeds Fund (the "Proceeds Fund") to be held by the Paying Agent; and the Costs of Issuance Account (the "Costs of Issuance Account") as a separate account within the Proceeds Fund;
- (c) The Project Fund (the "Project Fund") to be maintained in a separate and special account with the Paying Agent for the purpose of paying the costs of the Project;
- (d) The Escrow Fund (the "Escrow Fund") to be maintained as a separate and special account with the Escrow Agent for the purpose of providing funds to refund the Refunded Bonds;
- (e) The Water Revenue Bond Sinking Fund (the "Sinking Fund"); and
- (f) The Water Revenue Bond Debt Service Reserve Fund (the "Reserve Fund").

The moneys in the funds and accounts set forth above shall be held separate and apart from all other funds of the Issuer and shall be applied in the manner provided in the Bond Ordinance, and, pending such application, shall be subject to a lien and charge in favor and for the security of Owners of the Bonds until paid out or transferred as provide in the Bond Ordinance.

Revenue Fund; System Revenues and Application Thereof

All of the Revenues shall continue to be deposited daily, or in the manner the Issuer deposits said moneys in its ordinary course of business, with the regularly designated fiscal agent bank of the Issuer (the "Fiscal Agent"), as provided by the Bond Ordinance. The Owners are granted a lien on all funds established pursuant to the requirements of the Bond Ordinance, until applied in the manner herein provided.

- (a) The Revenues shall continue to be deposited daily, or as is done in the ordinary course of business of the District, in a separate and special bank account, designated as the Revenue Fund, and said Revenue Fund shall continue to be administered and used, and each month the Fiscal Agent shall withdraw from the Revenue Fund and deposit to the credit of the several funds the following amounts, in the following order of priority and for the following express purposes:

- (i) The payment of all reasonable and necessary expenses of operating and maintaining the System.
 - (ii) Sinking Fund. The maintenance of the Sinking Fund sufficient in amount to pay promptly and fully the principal of and interest on the Bonds, and any Additional Parity Bonds sufficient in amount to pay promptly and fully the principal of and the interest on the Bonds, and any Additional Parity Bonds, as they severally become due and payable, by transferring from the Revenue Fund to the fiscal agent of the District, monthly in advance on or before the twenty-fifth (25th) day of each month of each year, commencing not later than the month that is six (6) months prior to the first Interest Payment Date, a sum equal to one-sixth (1/6th) of the interest falling due on the next Interest Payment Date and one-twelfth (1/12th) of the principal falling due on the next principal payment date with regard to the Bonds, and any Additional Parity Bonds together with such additional proportionate sum as may be required to pay said interest and principal as the same respectively become due. If Additional Parity Bonds are hereafter issued by the District in the manner provided in the Bond Ordinance, moneys in the Sinking Fund shall be equally available to pay principal and interest on the Bonds and such Additional Parity Bonds, and payments in the Sinking Fund shall be increased as provided in the ordinance authorizing the issuance of the Additional Parity Bonds. The District shall transfer from said Sinking Fund to the paying agent bank or banks for all Bonds payable from the Sinking Fund at least three (3) days in advance of each Interest Payment Date, funds fully sufficient to pay promptly the principal and interest so falling due on such date.
 - (iii) Reserve Fund. At closing, a deposit will be made into the Reserve Fund bringing the balance to the Reserve Fund Requirement. If at any time it shall be necessary to use moneys in the Reserve Fund for the purpose of paying principal or interest on the Bonds, and any Additional Parity Bonds secured by the Reserve Fund as to which there would otherwise be default, then the moneys so used shall be replaced from the first Net Revenues of the System thereafter received which are not required to pay principal and interest on the Bonds or any Additional Parity Bonds, it being the intention hereof that there shall as nearly as possible be at all time in a Reserve Fund an amount equal to the Reserve Fund Requirement.
 - (iv) Subject to the foregoing, which are cumulative, the balance of funds remaining in the Revenue Fund on the twentieth (20th) day of each month in excess of all reasonable and necessary expenses of operating and maintaining the System, and after making the required payments into the Sinking Fund and the Reserve Fund shall be considered surplus and may be used by the Issuer for the purpose of redeeming Bonds in the manner set forth in the Bond Ordinance, or for any lawful purposes.
- (b) The Bond Ordinance established a separately identifiable fund or account designated as the Reserve Fund. In the event moneys in the Sinking Fund are insufficient to pay debt service on the Bonds, the Issuer shall draw on the Reserve Fund, to ensure timely payment of principal and interest on the Bonds, and any Additional Parity Bonds.

The money in the Reserve Fund is to be retained solely for the purpose of paying the principal of and the interest on the Bonds, and any Additional Parity Bonds.

The Reserve Fund, in whole or in part, may be funded with cash or investment obligations, policy of bond insurance, a surety bond or a letter of credit or other credit facility, or a combination thereof.

BOND INSURANCE

Bond Insurance Policy

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

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

Build America Mutual Assurance Company

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

The address of the principal executive offices of BAM is: 28 Liberty Street, 59th Floor, New York, New York 10005, its telephone number is: 212-235-2500, and its website is located at: www.bambonds.com.

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

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

Capitalization of BAM

BAM's total admitted assets, total liabilities, and total capital and surplus, as of March 31, 2026 and as prepared in accordance with statutory accounting practices prescribed or permitted by the New York

State Department of Financial Services were \$493.3 million, \$277.6 million and \$215.7 million, respectively.

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

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

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

Additional Information Available from BAM

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

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

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

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

ADDITIONAL PROVISIONS OF THE BOND ORDINANCE

A summary of certain provisions of the Bond Ordinance is set forth below. This summary does not purport to be comprehensive or definitive. All references herein to the Bond Ordinance are qualified in their entirety by reference to such document, a copy of which may be obtained upon written request to the Issuer.

Defined Terms shall have the same meaning in the Bond Ordinance unless the context otherwise requires.

Bond Ordinance to Constitute a Contract

In consideration of the purchase and acceptance of the Bonds by those who will own the same from time to time, the provisions of the Bond Ordinance will be a part of the contract of the Issuer with the Owners of the Bonds and will be deemed to be and will constitute a contract between the Issuer and the Owners from time to time of the Bonds. The provisions, covenants and agreements herein set forth to be performed by or on behalf of the Issuer will be for the equal benefit, protection and security of the Owners and any and all of the Bonds, each of which Bonds, regardless of the time or times of its issue or maturity, will be equal rank without preference, priority or distinction over any other thereof except as expressly provided in the Bond Ordinance.

Rate Covenant

The Issuer in the Bond Ordinance has covenanted to fix, establish, maintain and collect such rates, fees, rents or other charges for the services and facilities of the System, and all parts thereof, and to revise the same from time to time whenever necessary, as will always provide revenues in each year sufficient to (i) pay the reasonable and necessary expenses of operating and maintaining the System in each Fiscal Year; (ii) provide Net Revenues of the System in each year sufficient to pay the principal and interest maturing on the Bonds, and any Additional Parity Bonds in each year, all reserve or sinking funds and other payments required for such year by the Bond Ordinance, and all other obligations of indebtedness payable out of the Net Revenues of the System for such year; and (ii) maintain Net Revenues of the System in each Fiscal Year, in an amount at least equal to one hundred twenty five percent (125%) of the principal and interest obligated to be paid in the current Fiscal Year on the Bonds, and any Additional Parity Bonds and any subordinate lien bonds or other debt obligations outstanding.

The Issuer has covenanted that all of said income and revenues earned or derived from the operation of the System shall be deposited daily as the same may be collected in a separate and special bank account to be established and maintained with the regularly designated fiscal agent of the Issuer and designated as the "Waterworks Revenue Fund."

Covenant Against Encumbrances

Except as provided in the Bond Ordinance, the Issuer hereby covenants that it will not voluntarily create or cause to be created any debt, lien, pledge, mortgage, assignment, encumbrance or any other charge whatsoever having priority over a parity with the lien of the Bonds and the interest thereon upon the Net Revenues of the System.

Amendments to Bond Ordinance

The Issuer may make amendments at any time which will cure ambiguities, correct format defects or add security to the payment of the Bonds. No material modification or amendment of the Bond

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

Events of Default

Each of the following events shall be an Event of Default under the Bond Ordinance:

- (a) if default shall be made in the due and punctual payment of the principal of or redemption price any Bond when and as the same shall become due and payable, whether at maturity or otherwise; or
- (b) if default shall be made in the due and punctual payment of any installment of interest on any Bond when and as such interest installment shall become due and payable; or
- (c) if default shall be made by the Issuer in the performance or observance of any other of the covenants, agreements or conditions on its part in the Bond Ordinance, any supplemental ordinance or in the Bonds contained and such default shall continue for a period of thirty (30) days after written notice thereof to the Issuer by any Owner; or
- (d) if the Issuer shall file a petition or otherwise seek relief under any Federal or State bankruptcy law or similar law.

Upon the happening and continuance of any Event of Default, the Owners of the Bonds shall be entitled to exercise all rights and powers for which provision is made in the Act or in any provision of applicable law.

INVESTMENT CONSIDERATIONS

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

General

The purchase of the Bonds involves special risks, and the Bonds may not be appropriate investments for all types of investors. Each prospective investor is encouraged to read this Official Statement, including the Appendices hereto, in its entirety and to give particular attention to the factors

described below, which, among other factors discussed herein, could affect the payment of debt service on the Bonds and could affect the market price of the Bonds to an extent that cannot be determined at this time. The following does not purport to be an exhaustive listing of risks and other considerations that may be relevant to investing in the Bonds. In addition, the order in which the following information is presented is not intended to reflect the relative importance of such risks.

Special Limited Obligations

The Bonds shall be special, limited obligations of the Issuer payable solely from the Net Revenues of the System. The ability of the Issuer to meet its payment obligations under the Bond Ordinance will depend upon the ability of the Issuer to generate sufficient Net Revenues of the System to meet such obligations, the System's operating and maintenance expenses, debt service on the Bonds, extraordinary costs or expenses that may occur and other costs and expenses. Accordingly, investors should be aware that future revenues and expenses of the System will be subject to conditions that may differ materially from current conditions to an extent that cannot be determined at this time.

Service Agreements

The District has entered into various agreements with third parties to provide various services to the System including, but not limited to maintenance and billing for the System. If the agreements are not renewed, the District would be required to find new vendors to perform this service or hire its own personnel. Any delay in maintaining the agreements or hiring personnel could have an impact on the Net Revenues of the System.

No Mortgage or Lien

The payment of the Bonds is not secured by an encumbrance, mortgage or other pledge of real property of the Issuer, except for the Net Revenues of the System. No real property of the Issuer shall be liable to be forfeited or taken in payment of the Bonds. Additionally, the Issuer may not grant an encumbrance, mortgage or other pledge of real property of the Issuer, for any Additional Parity Bonds. See "ISSUANCE OF ADDITIONAL PARITY BONDS" hereof.

Factors Affecting Ability to Pay Debt

The ability of the Issuer to pay debt service on the Bonds as due is subject to various factors that are beyond the control of the Issuer, including the general economic conditions of the service area of the System. The ability of the Issuer to pay debt service on the Bonds is dependent upon the collection of sufficient Net Revenues of the System to allow the Issuer to meet the debt service requirements. If the System were to become inoperable due to damage, destruction, environmental restriction or any other reason, the Issuer may be unable to generate adequate Net Revenues of the System to pay debt service on the Bonds. In addition, if there is damage or destruction to the System, there is no assurance that any applicable insurance will be adequate to compensate the Issuer for its loss.

Customer Base

The Bonds are payable from the Net Revenues of the System including earnings on investments in the funds and accounts described in the Bond Ordinance, but not including any insurance or condemnation proceeds, or proceeds from the sale or other disposition of any part of the System. The ability of the Issuer to pay debt service is therefore dependent on preserving and maintaining the System's customer base.

Changes in Law

Various state constitutional provisions, laws and regulations apply to the operation of the System and the operation and finances of the Issuer. Various federal laws and regulations also apply to the operation of the System. There is no assurance that there will not be any change in, interpretation of, or addition to the applicable laws, provisions and regulations which would have a material effect, directly or indirectly, on the affairs of the Issuer or the operation for the System in the future.

Environmental and Other Regulation

The System is subject to various federal, State and local laws and regulations governing health and the environment. In general, these laws and regulations could result in liability to the owner of the System for remediating adverse environmental conditions on or relating to the System, whether arising from preexisting conditions or conditions arising as a result of the activities conducted in connection with the ownership and operation of the System. Costs incurred by the Issuer with respect to environmental remediation or liability could adversely impact its financial condition and its ability to own and operate the System and its ability to produce the Net Revenues of the System.

Secondary Market

There is no guarantee that a secondary trading market will develop for the Bonds. Consequently, prospective Bond purchasers should be prepared to hold their Bonds to maturity or prior redemption. Subject to applicable securities laws and prevailing market conditions, the Underwriter intends, but is not obligated, to make a market in the Bonds.

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 "I" attached hereto.

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 System or the Net Revenues of the System. The COVID-19 pandemic, for example, prompted national, state and local emergency declarations that adversely affected and often resulted in significant reductions in business, travel, and other economic activity. Future epidemic or pandemic outbreaks could have similar far-reaching effects, negatively impacting the amount of Net Revenues of the System 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 the Net Revenues of the System 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.

Future Changes in Laws

Various State and federal laws, constitutional provisions, and regulations apply to the obligations created by the issuance of the Bonds. There is no assurance that there will not be any change in, interpretation of, or addition to the applicable laws, provisions, and regulations which would have a material effect, directly or indirectly, on the affairs of the Issuer and the imposition of charges or fees, or the collection and expenditure of the Net Revenues of the System.

Forward-Looking Statements

This Official Statement contains statements relating to future results that are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. When used in this Official Statement, the words "estimate," "intend," "expect" and similar expressions identify forward-looking statements. Any forward-looking statement is subject to uncertainty and risks that could cause actual results to differ, possibly materially, from those contemplated in such forward-looking statements. Inevitably, some assumptions used to develop forward-looking statements will not be realized or unanticipated events and circumstances may occur. Therefore, investors should be aware that there are likely to be differences between forward-looking statements and actual results; those differences could be material.

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 including the Issuer. The State created the Coastal Protection and Restoration Authority ("CPRA"; www.coastal.la.gov) in December 2005 to focus development and implementation efforts to achieve comprehensive coastal protection for Louisiana. The State launched the Louisiana Watershed Initiative ("LWI"; www.watershed.la.gov) that introduced a new watershed-based approach to reducing flood risk in Louisiana. CPRA and LWI are collectively responsible for coordinating the investment of hundreds of

billions of dollars in environmental protection activities in the State. This investment is designed to enhance the sustainability of the entire State, including the Issuer; however, the Issuer cannot guarantee the effect or ultimate success of such efforts.

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

Weather

Revenues and expenses of the System can be impacted by the effects of weather. Dry weather generally results in an increase of usage of the System, which can increase both revenues and expenses. Higher than average rainfall amounts generally result in less demand for the usage of the System and therefore decrease revenues. However, continued or heavy rain events also contribute to significant inflow and infiltration of storm water into the System, which may increase operating expenses of the System, and also impact infrastructure and ultimate treatment of the System.

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.

TAX MATTERS

General

In the opinion of Foley & Judell, L.L.P., Bond Counsel, interest on the Series 2026A Bonds is **NOT** excluded from gross income for federal income tax purposes pursuant to the Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). See Appendix "G" attached hereto.

In the opinion of Bond Counsel, interest on the Series 2026B Bonds is excluded from gross income for federal income tax purposes pursuant to 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 Appendix "G" attached hereto.

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

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

Special Considerations with Respect to the Series 2026A Bonds

The following is a summary of certain anticipated United States federal income tax consequences of the purchase, ownership and disposition of the Series 2026A Bonds by those that acquire the Series 2026A Bonds in the initial offering. The summary is based upon the provisions of the Code, the regulations promulgated thereunder and the judicial and administrative rulings and decisions now in effect, all of which are subject to change. The summary generally addresses "U.S. holders" (as defined below) who will hold the Series 2026A Bonds as capital assets (generally, property held for investment) within the meaning of Section 1221 of the Code and does not purport to address all aspects of federal income taxation that may affect particular investors in light of their individual circumstances or certain types of investors subject to special treatment under the federal income tax laws, including but not limited to financial institutions, insurance companies, dealers in securities or currencies, persons holding such Series 2026A Bonds as a hedge against currency risks or as a position in a "straddle" for tax purposes, or persons whose functional currency is not the United States dollar. Potential purchasers of the Series 2026A Bonds should consult their own tax advisors in determining the federal, state or local tax consequences to them of the purchase, holding and disposition of the Series 2026A Bonds. Prospective investors should note that no rulings have been or will be sought from the Internal Revenue Service with respect to any of the federal income tax consequences discussed below, and no assurance can be given that the Internal Revenue Service will not take contrary positions.

As used herein, a "U.S. holder" is a "U.S. person" that is beneficial owner of a Series 2026A Bond. A "non-U.S. holder" is a holder (or beneficial owner) of a Series 2026A Bond that is not a U.S. person. For these purposes, a "U.S. Person" is a citizen or resident of the United States, a corporation or partnership created or organized in or under the laws of the United States or any political subdivision thereof (except, in the case of a partnership, to the extent otherwise provided in the Treasury Regulations), an estate the income of which is subject to United States federal income taxation regardless of its source or a trust if (i)

a United States court is able to exercise primary supervision over the trust's administration and (ii) one or more United States persons have the authority to control all of the trust's substantial decisions.

Sale or Redemption of the Series 2026A Bonds. A bondowner's tax basis for a Series 2026A Bond is the price such owner pays for the Series 2026A Bond plus the amount of any original issue discount and market discount previously included in income, reduced on account of any payments received (other than "qualified periodic interest" payments) and any amortized bond premium. Gain or loss recognized on a sale, exchange or redemption of a Series 2026A Bond, measured by the difference between the amount realized and the Series 2026A Bond's basis as so adjusted, will generally give rise to capital gain or loss if the Series 2026A Bond is held as a capital asset. The defeasance of the Series 2026A Bonds may result in a deemed sale or exchange of such Series 2026A Bonds under certain circumstances; owners of such Series 2026A Bonds should consult their tax advisors as to the Federal income tax consequences of such event.

A purchaser (other than a person who purchases a Series 2026A Bond upon issuance at the issue price) who buys a Series 2026A Bond at a discount from its principal amount (or its adjusted issue price if issued with original issue discount greater than a specified de minimis amount) will be subject to the market discount rules of the Code. In general, the market discount rules of the Code treat principal payments and gain on disposition of a debt instrument as ordinary income to the extent of accrued market discount. Each potential investor should consult his tax advisor concerning the application of the market discount rules to the Series 2026A Bonds.

Defeasance. The legal defeasance of the Series 2026A Bonds may result in a deemed sale or exchange of such bonds under certain circumstances. Owners of such Series 2026A Bonds should consult their tax advisors as to the federal income tax consequences of such a defeasance.

Reporting Requirement. In general, information reporting requirements will apply to certain payments of principal and interest paid on the Series 2026A Bonds, and to the proceeds paid on the sale of the Series 2026A Bonds, other than certain exempt recipients (such as corporations and foreign entities).

Backup Withholding. Certain purchasers may be subject to backup withholding at the application rate determined by statute with respect to interest paid with respect to the Series 2026A Bonds, if the purchasers, upon issuance, fail to supply the indenture trustee or their brokers with their taxpayer identification numbers, furnish incorrect taxpayer identification numbers, fail to report interest, dividends or other "reportable payments" (as defined in the Code) properly, or, under certain circumstances, fail to provide a certified statement, under penalty of perjury, that they are not subject to backup withholding. Owners of the Series 2026A Bonds should consult their tax advisors as to their qualification for exemption from backup withholding and the procedure for obtaining the exemption.

Legislation and Guidance Relating to Foreign Accounts. The Foreign Account Tax Compliance Act, or FATCA, generally imposes a U.S. federal withholding tax of 30% on interest income on and the gross proceeds from a sale or other disposition of the Series 2026A Bonds paid to a "foreign financial institution" (as specifically defined under these rules), unless otherwise provided by the Treasury Secretary or such institution enters into an agreement with the U.S. government to, among other things, withhold on certain payments and to collect and provide to the U.S. tax authorities substantial information regarding the U.S. account holders of such institution (which include certain equity and debt holders of such institution, as well as certain account holders that are foreign entities with U.S. owners) or otherwise establishes an exemption. FATCA also generally imposes a U.S. federal withholding tax of 30% on interest income on and the gross proceeds from a sale or other disposition of the Series 2026A Bonds paid to a "non-financial foreign entity" (as specifically defined for purposes of these rules) unless otherwise provided by the Treasury Secretary or such entity provides the withholding agent with a certification identifying certain substantial direct and indirect U.S. owners of the entity, certifies that there are none or otherwise establishes

an exemption. The withholding provisions under FATCA generally apply to interest income on the Series 2026A Bonds. The Treasury Secretary has issued proposed regulations providing that the withholding provisions under FATCA do not apply with respect to the gross proceeds from a sale or other disposition of the Series 2026A Bonds, which may be relied upon by taxpayers until final regulations are issued. Under certain circumstances, a non-U.S. holder might be eligible for refunds or credits of such taxes. An intergovernmental agreement between the United States and an applicable foreign country may modify the requirements described in this paragraph. Prospective investors are encouraged to consult with their tax advisors regarding the possible implications of FATCA on their investment in the Series 2026A Bonds.

Special Considerations with Respect to the Series 2026B Bonds

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 Series 2026B 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 Series 2026B Bonds could become included in gross income from the date of original delivery of the Series 2026B 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 Series 2026B Bonds in the event of any change in the tax-exempt status of interest on the Series 2026B Bonds.

Owners of the Series 2026B Bonds should be aware that (i) the ownership of tax-exempt obligations, such as the Series 2026B 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 Series 2026B Bonds or the receipt of interest on the Series 2026B Bonds. Furthermore, future laws and/or regulations enacted by federal, state or local authorities may affect certain owners of the Series 2026B Bonds. All prospective purchasers of the Series 2026B 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 Series 2026B Bonds may have on their particular financial situation.

Owners of the Series 2026B Bonds are also advised that the Internal Revenue Service may initiate an audit of the Series 2026B Bonds. The Owners of the Series 2026B 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 Series 2026B 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 Series 2026B Bonds may adversely affect the availability of any secondary market for the Series 2026B Bonds. Should interest on the Series 2026B Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2026B Bonds be required to pay income taxes on the interest received on such Series 2026B Bonds and related penalties, but because the interest rate on such Series 2026B Bonds will not be adequate to compensate Owners of the Series 2026B Bonds for the income taxes due on such interest, the value of the Series 2026B Bonds may decline.

Qualified Tax-Exempt Obligations for Financial Institutions. The Series 2026B Bonds are designated as "qualified tax-exempt obligations" pursuant to Section 265(b)(3)(B) of the Code.

Alternative Minimum Tax Consideration. Interest on the Series 2026B 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 Discount. All of the Series 2026B Bonds (the "OID Bonds"), are sold to their original owners at a discount. The difference between the initial public offering prices and their stated amounts constitutes original issue discount treated as interest which is excluded from gross income for federal income tax purposes and which is exempt from all present State taxation subject to the caveats and provisions described herein.

Owners of OID Bonds should consult their own tax advisors with respect to the determination for federal income tax purposes of original issue discount accrued with respect to such OID Bonds as of any date, including the date of disposition of an OID Bond and with respect to the state and local consequences of owning OID Bonds.

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 or significantly reduce the benefit of, or otherwise affect, the exclusion from gross income for federal income tax of interest on the Series 2026B 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 opinion 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, Bond Counsel have expressed no opinions as of any date subsequent thereto or with respect to any pending or proposed federal or state tax legislation, regulations or litigation.

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

LEGAL MATTERS

No litigation has been filed questioning the validity of the Bonds or the security 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 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 form of said legal opinion appears in Appendix "G" to this Official Statement. For additional information regarding the opinion of Bond Counsel, see the preceding section titled "TAX MATTERS." The compensation of Bond Counsel is contingent upon the sale and delivery of the Bonds.

VERIFICATION OF COMPUTATIONS

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

UNDERWRITING

The Series 2026A Bonds are being purchased by Crews & Associates, Inc. of Little Rock, Arkansas (the "Underwriter") at a purchase price of \$3,623,400.00 (representing the principal amount of the Bonds, and less Underwriter's discount of \$36,600.00). The Series 2026B Bonds are being purchased by the Underwriter at a purchase price of \$3,978,060.60 (representing the principal amount of the Bonds, less an original issue discount of \$61,139.40, and less Underwriter's discount of \$40,800.00). 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"), is expected to assign its municipal bond rating of "AA" (Stable Outlook) to the Bonds, with the understanding that the policy of BAM will be issued concurrently with the delivery of the Bonds. 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 District is governed by the Pointe Coupee Parish Council. The Parish Council consists of eight members. The names of the members of the Parish Council, as well as the Parish President and Director of Finance, 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 October 31st commencing October 31, 2026 (the "Annual Report"), and (ii) notices of the occurrence of certain enumerated events, called "Listed Events," in the future that may affect the Issuer or the Bonds. The Annual Reports and any notices of Listed Events required pursuant to the Continuing Disclosure Certificate will be filed with the MSRB through the Electronic Municipal Market Access website ("EMMA") and with any future Louisiana officially designated State Information Repository. For the specific nature of the information to be contained in the Annual Report or the potential Listed Events, see Appendix "H" attached hereto. The Issuer is entering into the Continuing Disclosure Certificate in order to assist the Underwriter in complying with Rule 15c2-12(b)(5) (the "Rule") of the U.S. Securities and Exchange Commission (the "SEC"). The Issuer has not undertaken to provide all information investors may desire to have in making

decisions to hold, sell or buy the Bonds and has no obligation to provide any information subsequent to the delivery of the Bonds except as provided in the Continuing Disclosure Certificate. The failure of the Issuer to comply with the terms of the Continuing Disclosure Certificate is not an event of default with respect to the Bonds but may adversely affect the transferability and liquidity of the Bonds and their market price.

The Issuer's Dissemination Agent for the above information is the Director of Finance of the Pointe Coupee Parish Government, 160 East Main Street, New Roads, Louisiana 70760, telephone 225-638-9556.

Prior District 1 entered into other undertakings (the "Prior Undertakings") with respect to bonds previously issued. The Prior Undertakings required the Issuer to file an Annual Report, consisting of its audited financial statements for the prior fiscal year, not later than October 31 of each year, with the first annual report due October 31, 2022. Prior District 1 did not file the required annual report until June 27, 2023, and did not file a notice indicating such failure as required by the Prior Undertakings. Prior District 1 has not made any determination as to the materiality of the foregoing. Prior District 2 did not enter into any previous undertakings with respect to bonds previously issued.

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. Tonilyn Guidry, Director of Finance, Pointe Coupee Parish Government, 160 East Main Street, New Roads, Louisiana 70760, telephone: 225-638-9556. For additional information concerning the Bonds now offered for sale, please address Government Consultants, Inc., 6767 Perkins Road, Baton Rouge, Louisiana 70808, telephone: 225-344-2098.

CERTIFICATION AS TO OFFICIAL STATEMENT

At the time of payment for and delivery of the Bonds, the Governing Authority of the Issuer will furnish the Underwriter a certificate signed by the Parish President 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 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 MATTERS" herein.

**CONSOLIDATED WATERWORKS DISTRICT NO. 1
OF THE PARISH OF POINTE COUPEE, STATE OF LOUISIANA**

/s/ Courtney Hurst

Courtney Hurst
Council Clerk

/s/ Major Thibaut

Major Thibaut
Parish President

**BONDS TO BE REFUNDED
BY THE SERIES 2026A BONDS**

**OUTSTANDING BONDS TO BE REFUNDED BY THE
TAXABLE WATER REVENUE BONDS, SERIES 2026A**

**WATERWORKS DISTRICT NO. 1 OF THE
PARISH OF POINTE COUPEE, STATE OF LOUISIANA**

**\$2,285,000
WATER UTILITY REVENUE BONDS, SERIES 2023**

<u>DATE (JULY 1)</u>	<u>PRINCIPAL PAYMENT</u>	<u>INTEREST RATE</u>	<u>CUSIPs</u>
2033	\$100,000	3.375%	730776 AG6
2038	125,000	4.000	730776 AH4
2043	140,000	4.125	730776 AJ0
2048	680,000	4.375	730776 AK7
2053	1,230,000	4.375	730776 AL5

**\$2,000,000
WATER UTILITY REVENUE BONDS, SERIES 2021**

<u>DATE (JULY 1)</u>	<u>PRINCIPAL PAYMENT</u>	<u>INTEREST RATE</u>	<u>CUSIPs</u>
2032	\$295,000	2.500%	730776 AC5
2035	320,000	4.000	730776 AD3
2039	490,000	4.500	730776 AE1
2045	895,000	3.000	730776 AF8

**BONDS TO BE REFUNDED
BY THE SERIES 2026B BONDS**

**OUTSTANDING BONDS TO BE REFUNDED BY THE
WATER REVENUE BONDS, SERIES 2026B**

**WATERWORKS DISTRICT NO. 1 OF THE
PARISH OF POINTE COUPEE, STATE OF LOUISIANA**

\$1,046,000

WATERWORKS REVENUE REFUNDING BONDS, SERIES 2016

<u>DATE</u> <u>(JULY 1)</u>	<u>PRINCIPAL</u> <u>PAYMENT</u>	<u>INTEREST</u> <u>RATE</u>
2026	\$94,000	2.510%
2027	98,000	2.510
2028	101,000	2.510
2029	106,000	2.510

**WATERWORKS DISTRICT NO. 2 OF THE
PARISH OF POINTE COUPEE, STATE OF LOUISIANA**

\$451,300

WATER REVENUE BONDS, SERIES 1989

<u>FINAL</u> <u>PAYMENT</u> <u>DATE</u>	<u>MONTHLY</u> <u>PAYMENT</u>	<u>INTEREST</u> <u>RATE</u>
August 2028	\$2,612	6.250%

\$556,000

WATER REVENUE BONDS, SERIES 1999A

<u>FINAL</u> <u>PAYMENT</u> <u>DATE</u>	<u>MONTHLY</u> <u>PAYMENT</u>	<u>INTEREST</u> <u>RATE</u>
February 2039	\$2,552	4.500%

\$110,000
WATER REVENUE BONDS, SERIES 1999B

FINAL PAYMENT <u>DATE</u>	MONTHLY <u>PAYMENT</u>	INTEREST <u>RATE</u>
February 2039	\$505	4.500%

\$356,000
WATER REVENUE BONDS, SERIES 2000

FINAL PAYMENT <u>DATE</u>	MONTHLY <u>PAYMENT</u>	INTEREST <u>RATE</u>
May 2041	\$1,602	4.500%

\$1,250,000
WATER REVENUE BONDS, SERIES 2005

FINAL PAYMENT <u>DATE</u>	MONTHLY <u>PAYMENT</u>	INTEREST <u>RATE</u>
January 2035	\$5,675	4.500%

\$2,050,000
WATER REVENUE BONDS, SERIES 2012

FINAL PAYMENT <u>DATE</u>	MONTHLY <u>PAYMENT</u>	INTEREST <u>RATE</u>
July 2052	\$7,155	2.750%

BOND ORDINANCE

ORDINANCE

An ordinance authorizing the issuance and delivery of Taxable Water Revenue Bonds, Series 2026A and Water Revenue Bonds, Series 2026B, of Consolidated Waterworks District No. 1 of the Parish of Pointe Coupee, Louisiana; and providing for other matters in connection therewith.

WHEREAS, the Consolidated Waterworks District No. 1 of the Parish of Pointe Coupee, Louisiana (the "***District***") now owns and operates a waterworks system as a revenue-producing work of public improvement (the "***System***"); and

WHEREAS, Waterworks District No. 1 of the Parish of Pointe Coupee, Louisiana ("***Prior District 1***") has applied for and been approved to receive a grant from the State of Louisiana's Water Sector Program (the "***Grant***"); and

WHEREAS, as a condition to the award of the Grant, the Pointe Coupee Parish Council (the "***Parish Council***"), has consolidated Waterworks District No. 1 of the Parish of Pointe Coupee, Louisiana, and Waterworks District No. 2 of the Parish of Pointe Coupee, Louisiana ("***Prior District 2***" and, together with Prior District 1, the "***Prior Districts***") into Consolidated Waterworks District No. 1 of the Parish of Pointe Coupee, State of Louisiana (the "***District***") pursuant to the provisions of Chapter 22 of Title 33 of the Louisiana Revised Statutes of 1950, as amended (the "***Consolidation Act***"); and

WHEREAS, as an additional condition to the award of the Grant, the District will provide matching funds for the Grant; and

WHEREAS, the Prior Districts currently have outstanding indebtedness (collectively, the "***Outstanding Debt***") in the total amount not exceeding \$7,500,000 plus accrued interest thereon, and the Prior Districts have on hand certain reserves and other funds to be applied to lower the principal balance; and

WHEREAS, this Parish Council, acting as the governing authority of the District, proposes that bonds be issued by the District in the manner prescribed by and under the authority of Section 7708 of the Consolidation Act and Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority (the "***Act***"); and

WHEREAS, this Parish Council, acting as the governing authority of the District, adopted a preliminary resolution on March 10, 2026 (the "***Preliminary Resolution***") giving preliminary approval to the issuance of not exceeding \$14,500,000 of Water Revenue and Refunding Bonds of the District, in one or more series, each series on a taxable or tax-exempt basis; and

WHEREAS, pursuant to the terms of the Preliminary Resolution, the District now desires to issue not exceeding \$14,500,000 in aggregate principal amount of bonds as (i) Taxable Water Revenue Bonds, Series 2026A, (the "***Series 2026A Bonds***"), and (ii) Water Revenue Bonds, Series 2026B (the "***Series 2026B Bonds***" and, together with the Series 2026A Bonds, the "***Bonds***"); and

WHEREAS, it is the desire of this Parish Council, that (a) the proceeds of the Series 2026A Bonds will be used to (i) advance refund certain series of the Outstanding Debt, and (ii) pay the costs of issuance of the Series 2026A Bonds; and (b) the proceeds of the Series 2026B Bonds will be used to (i) refund the remaining series of the Outstanding Debt, (ii) pay the costs of

constructing, acquiring, extending and/or improving the System, and (iii) pay the costs of issuance of the Series 2026B Bonds; and

WHEREAS, the Bonds are limited and special obligations of the District, payable solely from and secured by the income and revenues to be derived by the District from the operation of the System including any special taxes not pledged to a dedicated purpose after provision has been made for payment therefrom of the reasonable and necessary expenses of administering, operating and maintaining the System (the "**Net Revenues of the System**" or "**Net Revenues**"); and

WHEREAS, after the issuance of the Bonds, the District will have no outstanding bonds or other obligations of any kind or nature payable from or enjoying a lien on the Net Revenues; and

WHEREAS, this Parish Council now desires to fix the details necessary with respect to the issuance of the Bonds, and to provide for the authorization and issuance thereof, as hereinafter provided; and

NOW, THEREFORE, BE IT RESOLVED by the Pointe Coupee Parish Council, acting as the governing authority of Consolidated Waterworks District No. 1 of the Parish of Pointe Coupee, State of Louisiana, that:

SECTION 1. Definitions. As used herein, the following terms shall have the following meanings, unless the context otherwise requires:

"**Act**" means the Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority.

"**Additional Parity Bonds**" means any *pari passu* additional bonds that may hereafter be issued pursuant to Section 19 hereof on a parity with the Bonds.

"**Advance Refunded Bonds**" means, collectively, Prior District 1's outstanding Water Utility Revenue Bonds, Series 2021, and Water Utility Revenue Bonds, Series 2023.

"**Bond**" or "**Bonds**" means any of the Series 2026A Bonds or the Series 2026B Bonds, whether initially delivered or issued in exchange for, upon transfer of, or in lieu of any previously issued.

"**Bond Ordinance**" means this Ordinance authorizing the issuance of the Bonds, as hereafter amended, or supplemented.

"**Bond Purchase Agreement**" shall mean the completed agreement for the purchase of all or a portion of the Bonds substantially in the form presented at this meeting with such additions, deletions, or amendments as shall be appropriate to describe the purchase of Bonds and the conditions of the delivery of the Bonds.

"**Bond Register**" means the registration books of the Paying Agent in which registration of the Bonds and transfers of the Bonds shall be made as provided herein.

"**Bond Year**" means the one-year period ending on each June 1.

"Business Day" means a day of the year on which banks located in the City of Baton Rouge are not required or authorized to remain closed and on which the New York Stock Exchange is not closed.

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

"District" means Consolidated Waterworks District No. 1 of the Parish of Pointe Coupee, Louisiana, a political subdivision of the Parish, and its successors or assigns.

"District 1 Refunded Bonds" means, collectively, the Advance Refunded Bonds and the Series 2016 Bonds.

"District 2 Refunded Bonds" means, collectively, Prior District 2's outstanding (i) Water Revenue Bonds, Series 1989, (ii) Water Revenue Bonds, Series 1999A, (iii) Water Revenue Bonds, Series 1999B, (iv) Water Revenue Bonds, Series 2000, (v) Water Revenue Bonds, Series 2005, and (vi) Water Revenue Bonds, Series 2012

"Escrow Agent" means Regions Bank, in Baton Rouge, Louisiana, serving as Escrow Agent pursuant to the Escrow Agreement, or its successor or assigns.

"Escrow Deposit Agreement" means the Escrow Deposit Agreement by and between the District and the Escrow Agent.

"Escrow Fund" means the escrow fund established and maintained pursuant to the Escrow Agreement.

"Executive Officers" means, collectively, the Parish President of the Parish and the Council Clerk of the Governing Authority, or such other person or persons authorized pursuant to a resolution or ordinance of the Governing Authority to act as an authorized officer of the District to perform any act or execute any document relating to the Bonds.

"Fiscal Year" means the accounting period beginning January 1 and ending December 31 of each year, or such other accounting period as may be designated by the Governing Authority as the fiscal year of the District.

"Governing Authority" means the Pointe Coupee Parish Council.

"Government Securities" means direct obligations of, or obligations the timely payment of the principal of and interest on which are fully and unconditionally guaranteed by the United States of America, which are non-callable prior to their maturity and may be United States Treasury Obligations such as the State and Local Government Series and may be in book entry form.

"Interest Payment Date" means each June 1 and December 1 of each year during the period of any of the Bonds are outstanding, commencing June 1, 2027, unless another date shall be set forth in the Bond Purchase Agreement.

"Net Revenues" means Revenues of the System, after the payment therefrom of the reasonable and necessary expenses of operating and maintaining the System, but excluding any non-cash items required to be expensed pursuant to generally accepted accounting principles.

"Outstanding" when used with respect to Bonds means, as of the date of determination, all Bonds theretofore issued and delivered under this Bond Ordinance, except:

1. Any Bond theretofore canceled by the Paying Agent or delivered to the Paying Agent for cancellation;
2. Any Bond or portion thereof for which payment sufficient funds or Government Securities, or both, have been theretofore deposited in trust for the owners of such Bond with the effect specified in this Bond Ordinance or by law;
3. Any Bond in exchange for or in lieu of which another Bond has been registered and delivered pursuant to this Bond Ordinance; and
4. Any Bond alleged to have been mutilated, destroyed, lost or stolen which may have been paid as provided in this Bond Ordinance or by law.

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

"Parish" means the Parish of Pointe Coupee, State of Louisiana.

"Paying Agent" means Regions Bank, in Baton Rouge, Louisiana, unless a successor Paying Agent shall have been named pursuant to the applicable provisions of this Bond Ordinance, and thereafter "Paying Agent" shall mean such successor Paying Agent.

"Person" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, or government or any agency or political subdivision thereof.

"Record Date" for the interest payable on any Interest Payment Date means the 15th calendar day of the month next preceding such Interest Payment Date.

"Refunded Bonds" means, collectively, the District 1 Refunded Bonds and the District 2 Refunded Bonds.

"Reserve Fund" means the Water Revenue Bond Debt Service Reserve Fund established herein.

"Reserve Fund Requirement" means as of any date of calculation the lesser of (i) 10% of the stated principal amount of Bonds and any Additional Parity Bonds at the time of such issuance, calculated in accordance with the Code, (ii) 100% of the maximum annual debt service in any future Bond Year on the Bonds and any Additional Parity Bonds, or (iii) 125% of the average annual debt service in any Bond Year on the Bonds and any Additional Parity Bonds.

"**Revenues**" means all income and revenues to be derived by the District from the operation of the System, including the proceeds of any tax levied by the District and any earnings on investments in the funds and accounts described in Section 9 hereof, but not including any insurance or condemnation proceeds, or proceeds from the sale or other disposition of any part of the System.

"**Series 2016 Bonds**" means Prior District 1's outstanding Waterworks Revenue Refunding Bonds, Series 2016.

"**Series 2026A Bonds**" means any Taxable Water Revenue Bonds, Series 2026A, of the District authorized to be issued by this Bond Ordinance, whether initially delivered or issued in exchange for, upon transfer of, or *in lieu* of any previously issued bond.

"**Series 2026B Bonds**" means any Water Revenue Bonds, Series 2026B, of the District authorized to be issued by this Bond Ordinance, whether initially delivered or issued in exchange for, upon transfer of, or *in lieu* of any previously issued bond.

"**System**" means the revenue-producing waterworks system of the District, as such system now exists and as it may be hereafter improved, extended or supplemented from any source whatsoever while any of the Bonds herein authorized remain outstanding, including specifically all properties of every nature owned, leased or operated by the District and used or useful in the operation of the System, and including real estate, personal and intangible properties, contracts, franchises, leases and choses in action, whether lying within or without the boundaries of the District.

"**Underwriter**" means Crews & Associates, Inc. of Little Rock, Arkansas, the original purchaser of the Bonds.

SECTION 2. Authorization of Bonds. In compliance with and under the authority of the Act, there is hereby authorized the incurring of an indebtedness of not exceeding Fourteen Million Five Hundred Thousand Dollars (\$14,500,000) for, on behalf of and in the name of the District, for the purpose of (i) refunding the Outstanding Debt of the Prior Districts, (ii) constructing, acquiring, extending and/or improving the System, (iii) funding a reserve, and (iv) paying the costs of issuance thereof.

To represent said indebtedness, this Governing Authority hereby authorizes the issuance of the following Bonds, provided that the aggregate principal amount of the Series 2026A Bonds and the Series 2026B Bonds shall not exceed the maximum amount set forth in the preceding paragraph:

- (1) Not exceeding \$4,500,000 of Series 2026A Bonds, and
- (2) Not exceeding \$11,500,000 principal amount of Series 2026B Bonds.

(b) The Series 2026A Bonds are being issued for the purpose of providing funds, together with other available funds, to (a) refund the Advance Refunded Bonds; (b) fund a portion of the Reserve Fund; and (c) pay certain costs associated with the issuance of the Series 2026A Bonds.

The Series 2026B Bonds are being issued to (a) refund the Series 2016 Bonds and the District 2 Refunded Bonds; (b) pay costs of constructing, improving, equipping and furnishing facilities of the District, (c) fund a portion of the Reserve Fund, and (d) pay certain costs associated with the issuance of the Series 2026B Bonds.

The Bonds shall be in fully registered form, shall be dated the Date of Delivery, shall be issued in the denomination of Five Thousand Dollars (\$5,000) or any integral multiple thereof within a single maturity. The Series 2026A Bonds shall be numbered AR-1 upwards, and the Series 2026B Bonds shall be numbered BR-1 upwards. 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, payable on each Interest Payment Date, at rates of interest per annum not exceeding 6% per annum, shall mature not later than thirty (30) years from the date of issuance, and shall become due and payable and mature on June 1 of the years and in the amounts and years as set forth in the Bond Purchase Agreement.

The principal of the Bonds shall be payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts at the designated corporate trust office of the Paying Agent, upon presentation and surrender thereof. Interest on the Bonds is payable by check mailed on or before the Interest Payment Date by the Paying Agent to each Owner (determined as of the close of business on the applicable Record Date) at the address of such Owner as it appears on the registration books of the Paying Agent maintained for such purpose. Except as otherwise provided in this Section, the Bonds shall bear interest from date thereof or from the most recent Interest Payment Date to which interest has been paid or duly provided for, as the case may be. 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 shall in all cases be entitled to receive the interest payable on such Interest Payment Date (unless such Bonds have been called for redemption on a redemption date which is prior to such Interest Payment Date) notwithstanding the cancellation of such Bonds upon any registration of transfer or exchange thereof subsequent to such Record Date and prior to such Interest Payment Date.

SECTION 3. Redemption Provisions.

(a) The Bonds shall be subject to optional and/or mandatory redemption by the District in the manner and pursuant to the procedures set forth in the Bond Purchase Agreement.

(b) Official notice of such call of all or any portion of the Bonds for optional redemption, if any, shall be given by first class mail, postage prepaid, by notice deposited in the United States mails, or by accepted means of electronic communication, not less than twenty (20) days prior to the redemption date addressed to the registered owner of each bond to be redeemed at his address as shown on the registration books of the Paying Agent. The notice provided for any optional redemption may provide that such optional redemption is conditioned upon the availability of funds therefor.

SECTION 4. Book Entry Registration of Bonds. The Bonds shall be initially issued in the name of Cede & Co., as nominee for The Depository Trust Company ("*DTC*"), as registered owner of the Bonds, and held in the custody of DTC. The Executive Officers of the District or any other officer of the District is authorized to execute and deliver a Blanket Letter of Representation to DTC on behalf of the District with respect to the issuance of the Bonds in "book-entry only" format. The terms and provisions of said Letter of Representation shall govern in the event of any inconsistency between the provisions of this Bond Resolution and said Letter of Representation.

Initially, a single certificate will be issued and delivered to DTC for each maturity of the Bonds. The Beneficial Owners will not receive physical delivery of Bond certificates except as provided herein. Beneficial Owners are expected to receive a written confirmation of their purchase providing details of each Bond acquired. For so long as DTC shall continue to serve as securities depository for the Bonds as provided herein, all transfers of beneficial ownership interest will be made by book-entry only, and no investor or other party purchasing, selling or otherwise transferring beneficial ownership of Bonds is to receive, hold or deliver any Bond certificate.

Notwithstanding anything to the contrary herein, while the Bonds are issued in book-entry only form, the payment of principal of, premium, if any, and interest on the Bonds may be payable by the Paying Agent by wire transfer to DTC in accordance with the Blanket Letter of Representation.

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

Bond certificates are required to be delivered to and registered in the name of the Beneficial Owner under the following circumstances:

(a) DTC determines to discontinue providing its service with respect to the Bonds. Such a determination may be made at any time by giving 30 days' notice to the District and the Paying Agent and discharging its responsibilities with respect thereto under applicable law; or

(b) The District determines that continuation of the system of book-entry transfer through DTC (or a successor securities depository) is not in the best interests of the District and/or the Beneficial Owners.

The District and the Paying Agent will recognize DTC or its nominee as the Bondholder for all purposes, including notices and voting.

Neither the District or the Paying Agent are responsible for the performance by DTC of any of its obligations, including, without limitation, the payment of moneys received by DTC, the forwarding of notices received by DTC or the giving of any consent or proxy in lieu of consent.

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

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

SECTION 5. Registration and Transfer. The District shall cause the Bond Register to be kept by the Paying Agent. The Bonds may be transferred, registered and assigned only on the Bond Register, and such registration shall be at the expense of the District. A Bond may be assigned by the execution of an assignment form on the Bond or by other instruments of transfer and assignment acceptable to the Paying Agent. A new Bond or Bonds will be delivered by the Paying Agent to the last assignee (the new 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 shall be in Authorized Denominations. Neither the District nor the Paying Agent shall be required to issue, register, transfer or exchange any Bond during a period beginning at the opening of business on a Record Date and ending at the close of business on the Interest Payment Date.

SECTION 6. Form of Bonds. The Series 2026A Bonds and the endorsements to appear thereon shall be in substantially the form of **Exhibit A-1** hereto, and the Series 2026B Bonds and the endorsements to appear thereon shall be in substantially the form of **Exhibit A-2** hereto.

SECTION 7. Execution of Bonds. The Bonds shall be signed by the Executive Officers for, on behalf of, in the name of the District, which signatures may be either manual or facsimile.

SECTION 8. Security for the Bonds. The Bonds are secured by and payable solely from a pledge of the Net Revenues of the System. Subject to the prior pledge of the income and revenues of the System to the payment of the reasonable and necessary expenses of operating and maintaining the System, the Net Revenues of the System are irrevocably and irrepealably pledged in an amount sufficient for the payment of the Bonds in principal and interest as they shall respectively become due and payable and for the other purposes hereinafter set forth in this Bond Ordinance. Said income and revenues shall be set aside in a separately identifiable fund or account as hereinafter provided and shall remain so pledged for the security and payment of the Bonds in principal and interest, and for all other payments provided in this Bond Ordinance, until the Bonds shall be fully paid and discharged.

SECTION 9. Rate Covenant Funds and Accounts.

(a) The District, through the Governing Authority, hereby covenants to fix, establish, maintain and collect such rates, fees, rents or other charges for the services and facilities of the System, and all parts thereof, and to revise the same from time to time whenever necessary, as will always provide Revenues of the System in each Fiscal Year sufficient to pay the reasonable and necessary expenses of operating and maintaining the System in each Fiscal Year and as will provide Net Revenues at least equal to 125% of the principal and interest falling due in such Fiscal Year on all Bonds and any Additional Parity Bonds and as will provide Net Revenues of the System at least sufficient to pay all reserve or sinking funds or other payments required for such Fiscal Year by this Bond Ordinance and all obligations or indebtedness payable out of the Net Revenues of the System during such Fiscal Year and that such rates, fees, rents or other charges shall not at any time be reduced as to be insufficient to provide adequate Net Revenues of the System for such purposes.

(b) The District provides that the following funds and accounts are hereby established and shall be used in connection with the Bonds:

1. The Waterworks Revenue Fund (the "**Revenue Fund**");
2. The Bond Proceeds Fund (the "**Proceeds Fund**") to be held by the Paying Agent, and the Costs of Issuance Account (the "**Costs of Issuance Account**") as a separate account within the Proceeds Fund;
3. The Project Fund (the "**Project Fund**");
4. The Escrow Fund (the "**Escrow Fund**") to be maintained as a separate and special account with the Escrow Agent;

5. The Water Revenue Bond Sinking Fund (the "*Sinking Fund*"); and
6. The Water Revenue Bond Debt Service Reserve Fund (the "*Reserve Fund*").

(c) The District hereby further covenants that all of Revenues shall be deposited daily as the same may be collected in the Revenue Fund, which may be but is not required to be a separate bank account and which shall be maintained and administered in the following order of priority and for the following express purposes:

- (i) The payment of all reasonable and necessary expenses of operating and maintaining the System.
- (ii) The maintenance of the Sinking Fund to pay promptly and fully the principal of and the interest on the Bonds, and any Additional Parity Bonds, as they severally become due and payable, by transferring from the Revenue Fund to the fiscal agent of the District, monthly in advance on or before the 25th day of each month of each year, commencing not later than the month that is 6 months prior to the first Interest Payment Date, a sum equal to one-sixth (1/6th) of the interest falling due on the next Interest Payment Date and one-twelfth (1/12th) of the principal falling due on the next principal payment date with regard to the Bonds and any Additional Parity Bonds together with such additional proportionate sum as may be required to pay said interest and principal as the same respectively become due. If Additional Parity Bonds are hereafter issued by the District in the manner provided in this Bond Ordinance, moneys in the Sinking Fund shall be equally available to pay principal and interest on the Bonds and such Additional Parity Bonds, and payments in the Sinking Fund shall be increased as provided in the ordinance authorizing the issuance of the Additional Parity Bonds. The District shall transfer from said Sinking Fund to the paying agent bank or banks for all Bonds payable from the Sinking Fund at least three (3) days in advance of each Interest Payment Date, funds fully sufficient to pay promptly the principal and interest so falling due on such date.
- (iii) The maintenance of the Reserve Fund as a separately identifiable fund or account by depositing into the Reserve Fund from the proceeds of the Bonds immediately upon the delivery of the Bonds an amount required to bring the balance to the Reserve Fund Requirement. The money in the Reserve Fund shall be retained solely for the purpose of paying the principal of and interest on the Bonds payable from the Sinking fund as to which there would otherwise be default. In the event that Additional Parity Bonds are hereafter issued, funds shall be deposited into the Reserve Fund in the manner and amounts as set forth in the ordinance issuing such Additional Parity Bonds, provided that the District shall satisfy the Reserve Fund Requirement not later than 5 years after the issuance of such Additional Parity Bonds.

If at any time it shall be necessary to use moneys in the Reserve Fund for the purpose of paying principal of or interest on Bonds or Additional Parity Bonds payable from the Sinking Fund as to which there would otherwise be default, then the moneys so used shall be replaced from the Net Revenues first thereafter received, not hereinabove required to be used. If at any time there are sufficient moneys on deposit in said Reserve Funds to retire all outstanding Bonds and

Additional Parity Bonds payable from the Sinking Fund by defeasance, by exercising the redemption option provided by such Bonds and Additional Parity Bonds, or by purchase on the open market, the District may utilize such funds for such purpose.

Any money remaining in the Revenue Fund after making the above-required payments may be used by the District for the purpose of calling and/or purchasing and paying any Bonds or Additional Parity Bonds payable from the Net Revenues, or for such other lawful corporate purposes as the Governing Authority may determine, whether such purposes are or are not in relation to the System.

(d) The District shall deposit in the Project Fund that portion of the proceeds of the Series 2026B Bonds to be used to make additional improvements to the System, as provided in the written instructions delivered pursuant to Section 25 hereof. The District shall withdraw monies from the Project Fund solely to pay the expenses of making additional improvements to the System and shall keep a proper accounting of the expenditures of such monies.

(e) In the fund or account designated as the "*Water System Escrow Fund*" (the "*Escrow Fund*"), the District shall deposit that portion of the proceeds of the Bonds to be used to refund the Refunded Bonds, as provided in the written instructions delivered pursuant to Section 25 hereof.

(f) All or any part of the moneys in the foregoing funds and accounts shall, at the written request of the District, be invested in accordance with the provisions of the laws of the State of Louisiana, except that moneys in said Reserve Fund must be invested in Government Securities maturing in five (5) years or less from the date of investment. All income derived from such investment shall be added to the money in said respective funds or to the Revenue Fund, and such investments shall, to the extent at any time necessary, be liquidated and the proceeds thereof applied to the purpose for which the respective funds are herein created.

SECTION 10. Reserved.

SECTION 11. Deposit of Funds and Security Therefor. Except as set forth in Section 9 above, all of the funds established pursuant to this Bond Ordinance shall be held by the District's depository banks or custodian as special trust funds for the purposes provided in this Bond Ordinance subject to such reasonable instructions as this Governing Authority may give in writing to the bank holding such funds. The Owners of the Bonds are hereby granted a lien on all funds established pursuant to the requirements of this Bond Ordinance, until applied in the manner herein provided. The moneys on deposit in all of the funds herein required shall at all times be invested or, if not invested, secured to the full extent thereof by the banks or trust companies holding such funds by direct obligations of the United States of America or the State of Louisiana having a market value not less than the amount of moneys then on deposit in said funds.

SECTION 12. Rates and Charges. Except as provided herein, nothing in this Bond Ordinance or in the Bonds shall be construed to prevent the District from altering, amending or repealing from time to time as may be necessary any ordinance setting up and establishing a schedule or schedules of rates and charges for the service and facilities to be rendered by the System, said alterations, amendments or repeals to be conditioned upon the continued preservation

of the rights of the Owners with respect to the income and revenues of the System, not alone for the payment of the principal of and interest on the Bonds, but to give assurance and insure that the Revenues of the System, together with such other lawfully available funds as are used by the District for such purposes, shall be sufficient at all times to meet and fulfill the other provisions stated and specified in Section 9 of this Bond Ordinance. It is understood and agreed, however, that the District shall fix and maintain and collect rates and charges for the services and facilities to be rendered by the System, irrespective of the user thereof, that no free service shall be furnished to any person, association of persons or corporation, public or private, or even to the District itself and that no discrimination shall be made as to rates and charges for the services and facilities of the System as between users of the same type or class.

The District agrees that failure of any individual, partnership or corporation to pay said charges within fifteen (15) days of the date on which it is due shall cause such charge to become delinquent, that if such delinquent charge, with interest and penalties accrued thereon, is not paid within fifteen (15) days from the date on which it became delinquent, the District will shut off water services to the affected premises, and that the District and this Governing Authority and its officials, agents and employees will do all things necessary and will take advantage of all remedies afforded by law to collect and enforce the prompt payment of all charges made for services rendered by the System. All delinquent charges for such services shall on the date of delinquency have added thereto a penalty in such amount as may be determined by this Governing Authority, and the amount so due, including any penalty charge, may, in the discretion of this Governing Authority, after ten (10) days from the date of delinquency, bear interest at the rate of at least six per centum (6%) per annum. If services shall be discontinued as above provided, the customer shall, in addition to paying the delinquent charges, penalties and interest, if any, pay as a condition precedent to the resumption of service, a reasonable reconnection charge.

It is further understood and agreed that the schedule of rates, fees, rents and other charges being charged as of the date of the adoption of this Bond Ordinance for services and facilities rendered by the System shall remain in effect and neither said existing schedule nor any subsequent schedule shall be reduced at any time unless all payments required for all funds by this Bond Ordinance, including any deficiencies for prior payments, have been fully made, and unless such schedule as so reduced will in each year thereafter produce sufficient revenues to meet and fulfill the other provisions stated and specified in Section 9 of this Bond Ordinance.

SECTION 13. Right to Pledge Net Revenues. In providing for the issuance of the Bonds, the District does hereby covenant and warrant that it is lawfully seized and possessed of the System, that it has a legal right to pledge the Net Revenues therefrom as herein provided, that the Bonds will have a lien and privilege on said Net Revenues subject only to the prior payment of all reasonable and necessary expenses of operation and maintenance of the System and that the District will at all times maintain the System in first class repair and working order and condition.

SECTION 14. Records and Account Audit Reports. So long as any of the Bonds are outstanding and unpaid in principal or interest, the District shall maintain and keep proper books of records and accounts separate and apart from all other records and accounts in which shall be made full and correct entries of all transactions relating to the operations and Net Revenues of the System.

SECTION 15. Notices to Owners. Wherever this Bond Ordinance provides for notice to Owners of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, to each Owner of such Bonds, at

the address of such Owner as it appears in the Bond Register or by accepted means of electronic communication. In any case where notice to Owners of Bonds is given by mail, neither the failure to mail such notice to any particular Owner, nor any defect in any notice so mailed, shall affect the sufficiency of such notice with respect to all other Bonds. Where this Bond Ordinance provides for notice in any manner, such notice may be waived in writing by the Owner entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Owners shall be filed with the Paying Agent, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

SECTION 16. Events of Default. Each of the following events shall be "*Events of Default*" under this Bond Ordinance:

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

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

(iii) if default shall be made by the District in the performance or observance of any other of the covenants, agreements or conditions on its part in the Bond Ordinance, any supplemental ordinance or in the Bonds contained and such default shall continue for a period of forty-five (45) days after written notice thereof to the District by any Owner; or

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

Upon the happening and continuance of any Event of Default, the Owners of the Bonds shall be entitled to exercise all rights and powers for which provision is made under Louisiana law.

SECTION 17. Reserved.

SECTION 18. Reserved.

SECTION 19. Issuance of Additional Parity Bonds. The Bonds shall enjoy complete parity of lien on the Net Revenues of the System despite the fact that any of the Bonds may be delivered at an earlier date than any other of the Bonds. The District hereby covenants that it shall issue no other bonds or obligations of any kind or nature payable from or enjoying lien on the Net Revenues of the System having priority over or parity with the Bonds herein authorized, except that Additional Parity Bonds may be issued hereafter if either of the following conditions are met:

(a) The Bonds or any part thereof, including 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 as may have been enjoyed by the Bonds refunded, provided, however, that if only a portion of the Bonds outstanding is so refunded and if the refunding bonds require total principal and interest payments during any Bond Year in excess of the principal and interest which would have been required in such sinking fund year to pay the Bonds refunded thereby, then such Bonds may not be refunded unless (i) the Owners of the unrefunded portion of the Bonds consents to the issuance of such refunding bonds, or (ii) the refunding bonds would

qualify to be issued as Additional Parity Bonds as set forth below.

(b) Additional Parity Bonds may be issued on a parity with the Bonds if all of the following conditions are met:

- (i) The average Net Revenues for the two (2) completed Fiscal Years immediately preceding the issuance of the proposed Additional Parity Bonds must have been not less than 1.25 times the highest combined principal and interest requirements for any succeeding Bond Year on all Bonds then outstanding, including any Additional Parity Bonds theretofore issued and then outstanding and the Additional Parity Bonds so proposed to be issued. In making the calculation required by this subparagraph b(i), if the District (A) has adopted higher rates for services of the System on or before the date of issuance of the Additional Parity Bonds, or (B) (1) has serviced additional users at any time since the beginning of the two Fiscal Years used in the calculation required in this paragraph, or (2) will service additional users upon the completion of the project being serviced with the proceeds of the proposed Additional Parity Bonds, then the calculation of average Net Revenues of the System for the previous two completed Fiscal Years may be made assuming such rates or additional customers had been in effect during the entirety of such period.
- (ii) The payments required to be made into the various funds provided in Section 9 hereof must be current.
- (iii) The existence of the facts required by paragraphs b(i) and b(ii) above must be determined by an Executive Officer, the chief financial officer of the Parish or the District, an independent certified public accountant, or the Legislative Auditor.
- (iv) The Additional Parity Bonds must be payable as to principal on June 1st of each year in which the principal falls due and payable as to interest on June 1st and December 1st of each year.
- (v) The proceeds of the Additional Parity Bonds must be used solely for the making of improvements, extensions, renewals, replacements or repairs to the System or to refund the Bonds.

SECTION 20. Fidelity Bonds. So long as any of the Bonds are outstanding and unpaid, the District, in operating the System, shall require all of its officers and employees who may be in a position of authority or in possession of money derived from the operation of the System, to obtain or be covered by a blanket fidelity or faithful performance bond, or independent fidelity bonds written by a responsible indemnity company in amounts adequate to protect the District from loss.

SECTION 21. Reserved.

SECTION 22. Recital of Regularity. This Governing Authority having investigated the regularity of the proceeding had in connection with the Bonds herein authorized and having determined the same to be regular, the Bonds shall contain the following recital, to wit:

"It is certified that this bond is authorized by and is issued in conformity with the requirements of the Constitution and statutes of the State of Louisiana."

SECTION 23. Mutilated, Destroyed, Stolen or Lost Bonds. If (a) any mutilated Bond is surrendered to the Paying Agent, or the District and the Paying Agent receive evidence to their satisfaction of the destruction, loss, or theft of any Bond, and (b) there is delivered to the District and the Paying Agent such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the District or the Paying Agent that such Bond has been acquired by a bona fide purchaser, the District shall execute and upon its request the Paying Agent shall register and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost, or stolen Bond, a new Bond of the same maturity and of like tenor and principal amount, bearing a number not contemporaneously outstanding. In case any such mutilated, destroyed, lost, or stolen Bond has become or is about to become due and payable, the District in its discretion may, instead of issuing a new Bond, pay such Bond. Upon the issuance of any new Bond under this Section, the District may require the payment by the Owner of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Paying Agent) connected therewith. Every new Bond issued pursuant to this Section in lieu of any mutilated, destroyed, lost, or stolen Bond shall constitute a replacement of the prior obligation of the District, whether or not the mutilated, destroyed, lost, or stolen Bond shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Bond Ordinance equally and ratably with all other outstanding Bonds. The procedures set forth in the Paying Agent Agreement authorized in this Bond Ordinance shall also be available with respect to mutilated, destroyed, lost or stolen Bonds. The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement and payment of mutilated, destroyed, lost or stolen Bonds.

SECTION 24. Bond Ordinance a Contract. The provisions of this Bond Ordinance shall constitute a contract between the District and the Owner or Owners from time to time of the Bonds, and any Owner of any of the Bonds may either at law or in equity, by suit, action, mandamus or other proceedings, enforce and compel the performance of all duties required to be performed by the Governing Authority as a result of issuing the Bonds, and may similarly enforce the provisions of this Bond Ordinance.

SECTION 25. Application of Proceeds. The Executive Officers are hereby empowered, authorized, and directed to do any and all things necessary and incidental to carry out all of the provisions of this Bond Ordinance, to cause the necessary Bonds to be printed, to issue, execute and seal the Bonds and to effect delivery thereof as hereinafter provided. All the proceeds derived from the sale of the Bonds shall be deposited in the Proceeds Fund and applied for the purposes authorized below pursuant to written instructions executed by the Executive Officers. From the Proceeds Fund there shall be transferred in accordance with written instructions from or on behalf of the District:

- a. To the Costs of Issuance Account for the purpose of providing funds to pay costs of issuance of the Bonds, that portion of the proceeds of the Bonds to be used to pay costs of issuance of the Bonds, provided that there may be established separate subaccounts in the Costs of Issuance Account for each series of the Bonds;
- b. To the Escrow Fund for the purpose of providing funds to refund the Refunded Bonds, that portion of the proceeds of the Bonds to be used to refund the Refunded

Bonds; and

- c. To the Project Fund for the purpose of providing funds to pay all or a portion of the costs of additional improvements to the System, that portion of the proceeds of the Series 2026B Bonds to be used to make additional improvements to the System.

The District shall withdraw monies from the Project Fund solely to pay the expenses of making additional improvements to the System and shall keep a proper accounting of the expenditures of such monies. Monies in the Costs of Issuance Account and the Escrow Fund shall be expended only in accordance with written instructions of the District.

SECTION 26. Insurance. So long as any of the Bonds are outstanding and unpaid in principal or interest, the District shall carry full coverage of insurance on the System at all times against those risks and in those amounts normally carried by privately owned public utility companies engaged in the operation of such utilities. Said policies of insurance shall be issued by a responsible insurance company or companies duly licensed to do business under the laws of the State of Louisiana. In case of loss, any insurance money received by the District shall be used for the purpose of promptly repairing or replacing the property damaged or destroyed.

SECTION 27. Effect of Registration. The District, the Paying Agent, and any agent of either of them may treat the Owner in whose name any Bond is registered as the owner of such Bond for the purpose of receiving payment of the principal (and redemption price) of and interest on such Bond and for all other purposes whatsoever, and to the extent permitted by law, neither the District, the Paying Agent, nor any agent of either of them shall be affected by notice of the contrary.

SECTION 28. Preliminary Official Statement. The District hereby approves the form and content of the Preliminary Official Statement, pertaining to the Bonds, which has been submitted to the District, and hereby approves its use by the Underwriter in connection with the sale of the Bonds. The District further approves the preparation of a final Official Statement in connection with the sale of the Bonds and authorizes its delivery to the Underwriter.

SECTION 29. Cancellation of Bonds. All Bonds surrendered for payment, redemption, transfer, exchange or replacement, if surrendered to the Paying Agent, shall be promptly canceled by it and, if surrendered to the District, shall be delivered to the Paying Agent and, if not already canceled, shall be promptly canceled by the Paying Agent. The District may at any time deliver to the Paying Agent for cancellation any Bonds previously registered and delivered which the District may have acquired in any manner whatsoever, and all Bonds so delivered shall be promptly canceled by the Paying Agent. All canceled Bonds held by the Paying Agent shall be disposed of as directed in writing by the District.

SECTION 30. Severability. In case any one or more of the provisions of this Bond Ordinance or of the Bonds issued hereunder shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Bond Ordinance or of the Bonds, but this Bond Ordinance and the Bonds shall be construed and enforced as if such illegal or invalid provisions had not been contained therein. Any constitutional or statutory provision enacted after the date of this Bond Ordinance which validates or makes legal any provision of this Bond Ordinance and/or the Bonds which would not otherwise be valid or legal, shall be deemed to apply to this Bond Ordinance and to the Bonds.

SECTION 31. Discharge of Bond Ordinance; Defeasance. If the District shall pay or cause to be paid, or there shall be paid to the Owners the principal of and interest on the Bonds, at the times and in the manner stipulated in this Bond Ordinance, then the pledge of the Net Revenues or any other money, securities, and funds pledged under this Bond Ordinance and all covenants, agreements, and other obligations of the District to the Owners shall thereupon cease, terminate, and become void and be discharged and satisfied, and the Paying Agent shall pay over or deliver all money held by it under this Bond Ordinance to the District.

Bonds or interest installments for the payment or redemption of which money shall have been set aside and shall be held in trust (through deposit by the District of funds for such payment or redemption or otherwise) at the maturity or redemption date thereof shall be deemed to have been paid within the meaning and with the effect expressed above in this Section if they have been defeased pursuant to Chapter 14 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, or any successor provisions thereto.

SECTION 32. Successor Paying Agent; Paying Agent Agreement. The District will at all times maintain a Paying Agent meeting the qualifications hereinafter described for the performance of the duties hereunder for the Bonds. The designation of the initial Paying Agent in this Bond Ordinance is hereby confirmed and approved. The District reserves the right to appoint a successor Paying Agent by (a) filing with the Person then performing such function a certified copy of an ordinance or resolution giving notice of the termination of the Paying Agent Agreement and appointing a successor and (b) causing notice to be given to each Owner. Every Paying Agent appointed hereunder shall at all times be a bank or trust company organized and doing business under the laws of the United States of America or of any state, authorized under such laws to exercise trust powers, and subject to supervision or examination by Federal or State authority. The Executive Officers are hereby authorized and directed to execute an appropriate Paying Agent Agreement with the Paying Agent for and on behalf of the District in such form as may be satisfactory to said officers, the signatures of said officers on such Paying Agent Agreement to be conclusive evidence of the due exercise of the authority granted hereunder.

SECTION 33. Escrow Agreement. It is hereby recognized and acknowledged that as of the date of delivery of the Bonds under this Bond Ordinance, provisions will have been made for the performance of all covenants and agreements of the District incidental to the Refunded Bonds being refunded thereby, and accordingly, the District is expected to have no future obligation with reference to the Refunded Bonds.

The Executive Officers are hereby authorized and directed to execute and deliver the Escrow Agreement on behalf of the District containing such terms deemed appropriate by such Executive Officers, and it is expressly provided and covenanted that all of the provisions for the payment of the principal of and interest on such Refunded Bonds from the Escrow Fund created under the Escrow Agreement shall be strictly observed and followed in all respects.

The Escrow Agent shall signify its acceptance of the duties and obligations imposed upon it by this Bond Ordinance by executing and delivering the Escrow Agreement. A successor to the Escrow Agent may be designated in the manner set forth in the Escrow Agreement.

SECTION 34. Tax Covenants. The District covenants and agrees that, to the extent permitted by the laws of the State of Louisiana, it will comply with the requirements of the Code in order to establish, maintain and preserve the exclusion from "*gross income*" of interest on the Series 2026B Bonds under the Code. The District further covenants and agrees that it will not take

any action, fail to take any action, or permit any action within its control to be taken, or permit at any time or times any of the proceeds of the Series 2026B Bonds or any other funds of the District to be used directly or indirectly in any manner, the effect of which would be to cause the Series 2026B Bonds to be "*arbitrage bonds*" or would result in the inclusion of the interest on the Series 2026B Bonds in gross income under the Code, including, without limitation, (i) the failure to comply with the limitation on investment of Series 2026B Bond proceeds, or (ii) the failure to pay any required rebate or arbitrage earnings to the United States of America, or (iii) the use of the proceeds of the Series 2026B Bonds in a manner which would cause any Series 2026B Bond to be a "*private activity bond*".

SECTION 35. Executive Officers. The Executive Officers are hereby empowered, authorized, and directed to take any and all action and to execute and deliver any instrument, document or certificate necessary to effectuate the purposes of this Bond Ordinance.

SECTION 36. Sale of Bonds. The Bonds are hereby authorized to be sold to the Underwriter and the Executive Officers, or either of them, are hereby authorized to execute the Bond Purchase Agreement, provided that the sale of the Bonds is within the parameters set in this Bond Ordinance. After their execution and authentication by the Paying Agent, the Bonds shall be delivered to the Underwriter or their agents or assigns, upon receipt by the District of the agreed purchase price.

SECTION 37. Post-Issuance Compliance. The Executive Officers and/or their designees are directed to establish written procedures to assist the District in complying with various State and Federal statutes, rules and regulations applicable to the Bonds and are further authorized to take any and all actions as may be required by said written procedures to ensure continued compliance with such statutes, rules and regulations throughout the term of the Bonds.

SECTION 38. Continuing Disclosure. The Executive Officers are hereby empowered and directed to execute an appropriate Continuing Disclosure Certificate pursuant to S.E.C. Rule 15c2-12(b)(5).

SECTION 39. Publication of Bond Ordinance. A copy of this Bond Ordinance shall be published immediately after its adoption in one issue of the official journal of the District. For a period of thirty (30) days after the date of such publication any person in interest shall have the right to contest the legality of this Bond Ordinance, the Bonds to be issued pursuant hereto and the security for such Bonds. After the expiration of said thirty (30) day period, no one shall have any right of action to contest the validity of the Bonds, the provisions of this Bond Ordinance or the security of the Bonds for any cause whatsoever, and the Bonds shall thereafter be conclusively presumed to be legal and no court shall thereafter have authority to inquire into such matters.

SECTION 40. Headings. The headings of the various sections hereof are inserted for convenience of reference only and shall not control or affect the meaning or construction of any of the provisions hereof.

SECTION 41. Effective Date. This Bond Ordinance shall become effective immediately.

[Exhibits to this Ordinance available upon request.]

**AUDITED FINANCIAL STATEMENTS
OF WATERWORKS DISTRICT NO. 1 OF THE
PARISH OF POINTE COUPEE, STATE OF LOUISIANA
FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2024**

The 2024 Audited Financial Statements of Waterworks District No. 1 of the Parish of Pointe Coupee, State of Louisiana is available in PDF format at the Louisiana Legislative Auditors' website:

<https://lla.la.gov/go.nsf/get?OpenAgent&arlkey=72241744APPP-DKWPCV>

The 2024 Audited Financial Statements of Waterworks District No. 1 of the Parish of Pointe Coupee, State of 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/P21976324-P21507104-P21960423.pdf>

**AUDITED FINANCIAL STATEMENTS
OF WATERWORKS DISTRICT NO. 2 OF THE
PARISH OF POINTE COUPEE, STATE OF LOUISIANA
FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2024**

The 2024 Audited Financial Statements of Waterworks District No. 2 of the Parish of Pointe Coupee, State of Louisiana is available in PDF format at the Louisiana Legislative Auditors' website:

<https://lla.la.gov/go.nsf/get?OpenAgent&arlkey=72241743APPP-DKWPCX>

The 2024 Audited Financial Statements of Waterworks District No. 2 of the Parish of Pointe Coupee, State of 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/P22035956-P21550063-P22008417.pdf>

**UNAUDITED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2025**

Edward Merrick CPA
105 Gisele St
New Roads, LA 70760-2716
225-638-4501

To the Board of Directors:

WATERWORKS DISTRICT #1 OF PC
105 GISELE STREET
NEW ROADS LA 70760

Management is responsible for the accompanying statement of WATERWORKS DISTRICT #1 OF PC (A Non-Profit Organization) which comprise the Statements of Assets, Liabilities, and Fund Balance- Income Tax Basis as of December 31, 2025, and 2024, and the related statements of Revenue and Expenses—Income Tax Basis, for the one month, and Year then ended, in the accordance with the tax basis of accounting. I have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. I did not audit or review the financial statements, nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an opinion, a conclusion, nor provide any form of assurance on the financial statements.

The financial statements have been prepared in accordance with the income tax basis of accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all the disclosures ordinarily included in financial statements prepared in accordance with the income tax basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the company's Balance Sheet and Profit and Loss. Accordingly, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to WATERWORKS DISTRICT #1 OF PC.



Edward Merrick CPA
New Roads LA 70760

January 16, 2026

WATERWORKS DISTRICT #1 OF PC (A Non Profit Organization)
Income Tax Basis
Statement of Assets, Liabilities and Fund Balance

	Jan 1, 26	Jan 1, 25
ASSETS		
Current Assets		
Checking/Savings		
1025 · Guaranty Operating 0001257200	1,655,977.49	970,737.54
Total Checking/Savings	1,655,977.49	970,737.54
Other Current Assets		
1040 · NSF Checks	1,121.95	0.00
1052 · Guaranty Contingency 1262900	170,153.04	169,996.34
1060 · Regions 24872	34,537.50	34,537.50
1061 · Regions 24870	26,074.71	26,074.71
1062 · Regions 24873	80,055.17	80,055.17
1063 · Regions 24871	449,065.47	449,065.47
1065 · Project Fund 2023 Bonds	32.81	32.81
1066 · Reserve Fund 2023 Bonds	111,288.59	111,288.59
1067 · Sinking Fund 2023 Bonds	49,025.00	49,025.00
1068 · Regions 24528	7,830.44	7,830.44
1072 · Whitney Bond DSF	6,158.60	6,158.60
1073 · Whitney Reserve Fund	106,700.69	106,700.69
1080 · Account Recievable	192,207.61	139,926.44
1083 · Grant Recievable	709,959.41	2,225,897.00
1087 · Allowance for Doubtful Accounts	-65,221.19	-65,221.19
1088 · Accounts Receivable Unearned	36,103.29	36,103.29
1090 · Accounts Receivable Parish Coun	112,074.37	125,324.13
1210 · Prepaid Insurance	19,803.26	19,803.26
Total Other Current Assets	2,046,970.72	3,522,598.25
Total Current Assets	3,702,948.21	4,493,335.79
Fixed Assets		
1410 · Construction in Progress	1,415,138.16	1,415,138.16
1420 · Building & Improvements	31,296.26	31,296.26
1421 · Water System	17,316,554.54	10,803,228.75
1422 · Machinery & Equipment	110,733.38	110,733.38
1425 · Office Equipment	9,141.82	0.00
1750 · Accumulated Depreciation	-5,548,731.12	-5,460,531.12
1760 · Land	229,746.00	229,746.00
Total Fixed Assets	13,563,879.04	7,129,611.43
Other Assets		
1810 · Utility Deposits	200.00	200.00
Total Other Assets	200.00	200.00
TOTAL ASSETS	17,267,027.25	11,623,147.22

WATERWORKS DISTRICT #1 OF PC (A Non Profit Organization)
Income Tax Basis
Statement of Assets, Liabilities and Fund Balance

	Jan 1, 26	Jan 1, 25
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2009 · Accounts Payable	183,649.63	57,536.82
Total Accounts Payable	183,649.63	57,536.82
Other Current Liabilities		
2019 · Accounts Payable Safe Drinking	40,938.77	19,540.91
2040 · Sales Tax Payable	617.88	492.93
2100 · Unearned Water Sales	36,103.29	36,103.29
2315 · Accrued Interest Payable	60,387.23	84,699.45
Total Other Current Liabilities	138,047.17	140,836.58
Total Current Liabilities	321,696.80	198,373.40
Long Term Liabilities		
2510 · Meter Deposits	253,687.95	255,838.67
2599 · Meter Deposits Not Itemized	152,672.21	152,672.21
2601 · Bond Premium 2023	-37,301.00	-37,301.00
2602 · Bond Premium	100,349.00	100,349.00
2603 · Accum Amort of Bond Premium	-11,611.27	-11,611.27
2900 · Bonds Payable 2021	1,999,999.75	1,999,999.75
2912 · Bonds Payable 2016	394,150.19	488,999.69
2918 · Bonds Payable 2023	2,284,999.71	2,284,999.71
Total Long Term Liabilities	5,136,946.54	5,233,946.76
Total Liabilities	5,458,643.34	5,432,320.16
Equity		
2970 · Reserve for Retirement	497,592.00	497,592.00
2971 · Restricted for Reserves	324,119.00	324,119.00
3010 · Fund Balance Invested in Capit	2,297,176.00	2,297,176.00
3016 · Grant	5,103,388.02	0.00
32000 · Unrestricted Net Assets	3,586,075.44	3,071,906.61
3210 · Reserved	33.00	33.00
3220 · Unreserved	0.45	0.45
Total Equity	11,808,383.91	6,190,827.06
TOTAL LIABILITIES & EQUITY	17,267,027.25	11,623,147.22

WATERWORKS DISTRICT #1 OF PC (A Nonprofit Organization)
Revenue and Expenses - Income Tax Basis

	Dec 25	Dec 24
Ordinary Income/Expense		
Income		
4010 · Water Sales	107,920.74	105,139.10
4040 · Customer Service Charges	3,954.55	1,360.00
4050 · Penalty Charges	2,687.92	2,378.59
4500 · Grant Income	0.00	3,225,897.00
4840 · Interest Income	0.00	82,258.26
Total Income	114,563.21	3,417,032.95
Expense		
6120 · Bad Debts	0.00	-340.52
6160 · Taxes Licenses and Permits	0.00	105.00
6210 · Interest	52,565.63	-3,660.82
6310 · Depreciation	5,800.00	213,354.37
6316 · Amortization of Bond Premium	0.00	-3,012.07
6410 · Publishing	420.00	372.00
6500 · Contract Labor	0.00	400.00
6550 · Director Fees	600.00	1,100.00
6551 · Travel Reimbursements	73.50	37.52
6560 · Dues & Subscriptions	375.00	0.00
6610 · Insurance	0.00	-6,213.41
6640 · Legal	700.00	2,880.00
6700 · Office Supplies	0.00	12,430.62
6750 · Billing Fees	8,362.37	7,031.47
6751 · Professional Fees	2,475.00	9,724.93
6760 · Maintenance & Repairs	720.56	7,089.42
6762 · Line Location Service	266.00	102.00
6765 · Operating Expenses	22,575.00	16,567.09
6770 · Maint & Repairs Chlorinators	0.00	8,461.67
6771 · Chemicals	250.00	-2,233.73
6830 · Utilities	3,780.93	4,443.99
6880 · Miscellaneous	0.00	9,597.20
Total Expense	98,963.99	278,236.73
Net Ordinary Income	15,599.22	3,138,796.22
Net Income	15,599.22	3,138,796.22

WATERWORKS DISTRICT #1 OF PC (A Nonprofit Organization)
Revenue and Expenses - Income Tax Basis

	<u>Jan - Dec 25</u>	<u>Jan - Dec 24</u>
Ordinary Income/Expense		
Income		
4010 · Water Sales	1,457,817.79	1,306,646.44
4020 · Safe Drinking Water Fees	0.00	0.00
4040 · Customer Service Charges	36,301.08	13,755.34
4045 · NSF Charge	0.00	187.73
4050 · Penalty Charges	25,110.19	27,349.54
4500 · Grant Income	0.00	3,225,897.00
4840 · Interest Income	156.80	85,751.54
Total Income	<u>1,519,385.86</u>	<u>4,659,587.59</u>
Expense		
6120 · Bad Debts	0.00	-340.52
6160 · Taxes Licenses and Permits	0.00	105.00
6210 · Interest	174,925.35	179,091.18
6211 · Interest on Customer Accounts	0.00	375.64
6310 · Depreciation	88,200.00	294,354.37
6316 · Amortization of Bond Premium	0.00	-3,012.07
6410 · Publishing	5,682.00	7,929.00
6440 · Bank Charges	4,000.10	4,414.79
6500 · Contract Labor	1,700.00	2,600.00
6550 · Director Fees	6,750.00	6,750.00
6551 · Travel Reimbursements	679.00	873.68
6560 · Dues & Subscriptions	375.00	375.00
6570 · Fuel	0.00	1,516.78
6610 · Insurance	70,968.00	32,795.04
6640 · Legal	4,270.00	5,050.00
6650 · Audit	46,000.00	0.00
6700 · Office Supplies	522.83	12,430.62
6750 · Billing Fees	97,802.13	78,620.98
6751 · Professional Fees	30,442.46	39,785.47
6760 · Maintenance & Repairs	80,983.99	45,862.61
6761 · Grass Cutting	1,080.00	1,755.00
6762 · Line Location Service	2,555.01	1,183.80
6765 · Operating Expenses	288,475.00	287,093.47
6766 · Maint & Repairs Water Towers	17,889.29	0.00
6770 · Maint & Repairs Chlorinators	1,834.40	53,552.67
6771 · Chemicals	21,239.81	22,883.06
6830 · Utilities	53,550.46	55,361.80
6840 · Answering Service	4,844.55	4,561.41
6880 · Miscellaneous	447.65	9,697.20
Total Expense	<u>1,005,217.03</u>	<u>1,145,665.98</u>
Net Ordinary Income	<u>514,168.83</u>	<u>3,513,921.61</u>
Net Income	<u><u>514,168.83</u></u>	<u><u>3,513,921.61</u></u>

Edward Merrick CPA
105 Gisele St
New Roads, LA 70760-2716
225-638-4501

To the Board of Directors:

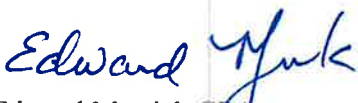
PC WATERWORKS #2
105 GISELE STREET
NEW ROADS LA 70760

Management is responsible for the accompanying statement of PC WATERWORKS #2 OF PC (A Non-Profit Organization) which comprise the Statements of Assets, Liabilities, and Fund Balance- Income Tax Basis as of December 31, 2025, and 2024, and the related statements of Revenue and Expenses—Income Tax Basis, for the one month and the year, then ended, and the cash flow for the period, then ended, in the accordance with the tax basis of accounting. I have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. I did not audit or review the financial statements, nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an opinion, a conclusion, nor provide any form of assurance on the financial statements.

The financial statements have been prepared in accordance with the income tax basis of accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all the disclosures ordinarily included in financial statements prepared in accordance with the income tax basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the company's Balance Sheet and Profit and Loss. Accordingly, the financial statements are not designed for those who are not informed about such matters.

I am not independent with respect to PC WATERWORKS #2.


Edward Merrick CPA
New Roads LA 7076

January 16, 2026

PC WATERWORKS DISTRICT #2 OF PC (A Non Profit Organization)
Statement of Assets, Liabilities, and Fund Balance
Income Tax Basis

	Dec 31, 25	Dec 31, 24
ASSETS		
Current Assets		
Checking/Savings		
1030 · Regions Bank	224,799.42	315,885.77
Total Checking/Savings	224,799.42	315,885.77
Other Current Assets		
1040 · NSF Checks	250.65	-35.02
1052 · Regions Bank 0080751032 CONT	122,152.93	122,143.79
1053 · Regions Bank 0080751024 RES	136,528.02	136,517.81
1054 · Regions Bank 0185956708 SLA	355,470.18	319,289.50
1080 · Account Receivable Customers	134,939.74	98,902.22
1081 · Allowance for Doubtful Account	-68,807.41	-68,807.41
1082 · Accounts Receivable Unearned	17,733.36	17,733.36
1084 · A/R Parish Council	60,736.41	2,021.22
1220 · Prepaid Interest	8,659.25	8,659.25
Total Other Current Assets	767,663.13	636,424.72
Total Current Assets	992,462.55	952,310.49
Fixed Assets		
1420 · Building & Improvements	13,500.17	13,500.17
1421 · Water System	10,902,470.62	10,841,278.05
1422 · Machinery & Equipment	5,049.47	5,049.47
1424 · Construction in Progress	26,138.75	26,138.75
1425 · Furniture and Equipment	4,375.21	0.00
1750 · Accumulated Depreciation	-6,473,366.83	-6,205,901.83
1760 · Land	148,358.00	148,358.00
Total Fixed Assets	4,626,525.39	4,828,422.61
Other Assets		
1210 · Prepaid Insurance	15,538.89	15,538.89
Total Other Assets	15,538.89	15,538.89
TOTAL ASSETS	5,634,526.83	5,796,271.99

PC WATERWORKS DISTRICT #2 OF PC (A Non Profit Organization)
Statement of Assets, Liabilities, and Fund Balance
Income Tax Basis

	Dec 31, 25	Dec 31, 24
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
20010 · Accounts Payable Trade	32,082.25	35,858.21
Total Accounts Payable	32,082.25	35,858.21
Other Current Liabilities		
2010 · Accounts Payable - Trade	0.00	-5,968.20
2012 · Current Portion - GOB Payable	23,632.27	23,632.27
2013 · Current Portion - Rev Payable	104,965.16	104,965.16
2019 · A / P Safe Drinking Water	23,304.86	6,268.09
2040 · Sales Tax Payable	397.21	424.62
2100 · Unearned Water Sales	17,733.36	17,733.36
Total Other Current Liabilities	170,032.86	147,055.30
Total Current Liabilities	202,115.11	182,913.51
Long Term Liabilities		
2510 · Meter Deposits	153,717.12	153,947.51
2910 · N/P Go Bonds 0721108777-01	83,911.92	99,523.92
2911 · N/P Rev Bonds 0721108777-08	516,408.10	547,272.10
2912 · N/P Rev Bonds 0721108777-07	214,831.71	221,407.71
2913 · N/P Rev Bonds 0721108777-05	60,771.51	63,058.71
2914 · N/P Rev Bonds 0721108777-03	307,177.03	318,733.03
2916 · N/P USDA 0721108777-09	1,619,087.71	1,651,883.71
2960 · Less - Current Portion - GOB	-23,632.27	-23,632.27
2961 · Less - Current Portion Rev Bond	-104,964.86	-104,964.86
Total Long Term Liabilities	2,827,307.97	2,927,229.56
Total Liabilities	3,029,423.08	3,110,143.07
Equity		
2970 · Reserve For Retirement	577,952.00	577,952.00
2980 · Invested in Capital Assets	1,926,543.43	1,926,543.43
3010 · Fund Balance	15,017.58	0.00
3220 · Unreserved	166,615.91	166,615.91
Net Income	-81,025.17	15,017.58
Total Equity	2,605,103.75	2,685,128.92
TOTAL LIABILITIES & EQUITY	5,634,526.83	5,796,271.99

PC WATERWORKS DISTRICT #2 OF PC (A Non Profit Organization)
Revenues and Expenses - Income Tax Basis

	Dec 25	Dec 24
Ordinary Income/Expense		
Income		
4010 · Water Sales	60,327.25	72,260.70
4040 · Customer Service Charges	1,660.00	935.00
4045 · NSF Charge	0.00	-35.02
4050 · Penalty Charges	974.52	1,663.45
4840 · Interest on Investments	0.00	21.95
Total Income	62,961.77	74,846.08
Expense		
6210 · Interest	11,792.87	-31,083.46
6310 · Depreciation	22,288.75	25,142.74
6410 · Publishing	144.00	0.00
6430 · Bad Debts	0.00	965.04
6440 · Bank Charges	37.07	71.15
6500 · Contract Labor	125.00	125.00
6550 · Directors Fees	500.00	300.00
6551 · Travel Reimbursement	105.00	38.61
6560 · Dues & Subscriptions	375.00	0.00
6610 · Insurance	0.00	-1,230.06
6640 · Legal & Accounting	2,900.00	2,555.00
6750 · Billing Fees	3,981.97	3,066.36
6751 · Professional Fees	0.00	1,822.72
6760 · Maintenance & Repairs	5,641.63	7,800.43
6761 · Grass Cutting	0.00	1,320.00
6763 · Maintenance & Repairs Chemicals	0.00	0.00
6765 · Operating Expenses	10,857.00	12,024.00
6771 · Chemicals	190.00	140.00
6830 · Utilities	3,138.64	484.32
6840 · Answering Service	55.00	926.02
Total Expense	62,131.93	24,467.87
Net Ordinary Income	829.84	50,378.21
Net Income	829.84	50,378.21

PC WATERWORKS DISTRICT #2 OF PC (A Non Profit Organization)
Revenues and Expenses - Income Tax Basis

	Jan - Dec 25	Jan - Dec 24
Ordinary Income/Expense		
Income		
4010 · Water Sales	720,070.89	728,712.03
4040 · Customer Service Charges	15,674.11	8,955.00
4045 · NSF Charge	0.00	-35.02
4050 · Penalty Charges	19,096.47	20,764.06
4840 · Interest on Investments	44.03	55.82
Total Income	754,885.50	758,451.89
Expense		
6042 · Supplies and Small Tools	206.83	856.38
6210 · Interest	141,665.07	98,664.68
6310 · Depreciation	267,465.00	270,318.99
6410 · Publishing	2,136.00	1,104.00
6430 · Bad Debts	0.00	965.04
6440 · Bank Charges	400.21	477.93
6500 · Contract Labor	1,500.00	1,500.00
6550 · Directors Fees	4,600.00	4,800.00
6551 · Travel Reimbursement	1,371.09	982.19
6560 · Dues & Subscriptions	375.00	0.00
6570 · Fuel	0.00	3,392.97
6610 · Insurance	36,346.66	26,443.10
6640 · Legal & Accounting	26,478.53	22,503.90
6650 · Audit	46,000.00	0.00
6670 · Meetings & Conventions	380.00	1,025.26
6700 · Office Supplies	423.43	0.00
6750 · Billing Fees	39,936.71	42,426.99
6751 · Professional Fees	0.00	15,111.72
6760 · Maintenance & Repairs	54,077.90	37,725.60
6761 · Grass Cutting	3,460.00	5,500.00
6762 · Line Location Service	84.00	0.00
6763 · Maintenance & Repairs Chemicals	4,425.50	7,206.00
6765 · Operating Expenses	145,604.00	141,274.65
6771 · Chemicals	19,674.94	16,079.45
6830 · Utilities	37,276.28	39,620.34
6840 · Answering Service	2,023.52	5,455.12
Total Expense	835,910.67	743,434.31
Net Ordinary Income	-81,025.17	15,017.58
Net Income	-81,025.17	15,017.58

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

Waterworks Distric 2 of Pointe Coupee
Budget
2026

Income

4010 · Water Sales	725,000
4040 · Customer Service Charges	15,000
4050 · Penalty Charges	20,000
4840 · Interest on Investments	

Total Income 760,000

Expense

6042 · Supplies and Small Tools	250
6210 · Interest	142,000
6310 · Depreciation	268,000
6410 · Publishing	2,500
6440 · Bank Charges	500
6500 · Contract Labor	1,500
6550 · Directors Fees	4,500
6551 · Travel Reimbursement	1,500
6610 · Insurance	43,500
6640 · Legal & Accounting	27,000
6650 · Audit	40,000
6670 · Meetings & Conventions	500
6700 · Office Supplies	500
6750 · Billing Fees	44,000
6760 · Maintenance & Repairs	48,000
6761 · Grass Cutting	4,500
6763 · Maintenance & Repairs Chemicals	5,500
6765 · Operating Expenses	148,000
6771 · Chemicals	21,000
6830 · Utilities	37,500
6840 · Answering Service	2,000

Total Expense 842,750

Net Ordinary Income (82,750)


Add:

Depreciation	268,000
Interest	142,000

Less:

Note Payments	<u>246,000</u>
---------------	----------------

Net Cash Flow 81,250



SIGNATURE

12-8-2025
DATE

Waterworks District 1 of Pointe Coupee
Budget
2026

Income	
4010 · Water Sales	1,500,000
4040 · Customer Service Charges	31,000
4050 · Penalty Charges	24,000
4840 · Interest Income	
Total Income	1,555,000
Expense	
6210 · Interest	84,000
6310 · Depreciation	92,000
6410 · Publishing	5,000
6440 · Bank Charges	5,000
6500 · Contract Labor	2,000
6550 · Director Fees	7,000
6551 · Travel Reimbursements	1,000
6610 · Insurance	85,000
6640 · Legal	3,500
6650 · Audit	40,000
6750 · Billing Fees	94,000
6751 · Professional Fees	30,000
6760 · Maintenance & Repairs	90,000
6761 · Grass Cutting	1,500
6762 · Line Location Service	2,750
6765 · Operating Expenses	300,000
6766 · Maint & Repairs Water Towers	21,500
6770 · Maint & Repairs Chlorinators	2,500
6771 · Chemicals	24,000
6830 · Utilities	54,000
6840 · Answering Service	5,000
6880 · Miscellaneous	1,000
Total Expense	950,750
Net Income	604,250
Add:	
Depreciation	92,000
Interest	84,000
Less	
Note Payments	177,000
Net Cash Flow	603,250

SIGNATURE



DATE

12-8-25

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

[FORM OF LEGAL OPINION]

Hon. Pointe Coupee Parish Council
Consolidated Waterworks District No. 1 of the
Parish of Pointe Coupee, State of Louisiana

\$3,660,000
TAXABLE WATER REVENUE BONDS, SERIES 2026A
OF
CONSOLIDATED WATERWORKS DISTRICT NO. 1
OF THE PARISH OF POINTE COUPEE, STATE OF LOUISIANA

We have acted as bond counsel to the Consolidated Waterworks District No. 1 of the Parish of Pointe Coupee, State of Louisiana (the "*District*"), in connection with the issuance of the captioned bonds (the "*2026A Bonds*"). The 2026A Bonds have been issued by the District pursuant to an ordinance adopted by its governing authority on May 12, 2026 (the "*Bond Ordinance*"), for the purpose of (a) refunding Waterworks District No. 1 of the Parish of Pointe Coupee, Louisiana (i) Revenue Refunding Bonds, Series 2021, and (ii) Waterworks Revenue Refunding Bonds, Series 2023; (b) fund a portion of the Reserve Fund; and (c) pay certain costs associated with the issuance of the Series 2026A Bonds, under the authority conferred by the Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority.

The District, in and by the Bond Ordinance, has entered into certain covenants and agreements with the owners of the 2026A Bonds with respect to the security and payment of the 2026A 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 District relating to the issuance of the 2026A 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 District is a validly existing political subdivision of the State with the power to adopt the Bond Ordinance and issue the 2026A Bonds.
2. The Bond Ordinance has been duly adopted by the governing authority of the District and constitutes a valid and binding obligation of the District.
3. The 2026A Bonds are valid and binding special and limited obligations of the District and are payable solely from and secured by the income and revenues to be derived by the District from the operation of its waterworks system after provision has been made for payment

therefrom of the reasonable and necessary expenses of administering, operating and maintaining the waterworks system, all as provided in the Bond Ordinance.

4. Interest on the Series 2026A Bonds is *not* excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended.

We express no opinion as to any federal, state or local tax consequences arising with respect to the 2026A Bonds other than as expressly set forth herein.

It is to be understood that the rights of the owners of the 2026A Bonds and the enforceability of the 2026A 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,

Hon. Pointe Coupee Parish Council
Consolidated Waterworks District No. 1 of the
Parish of Pointe Coupee, State of Louisiana

\$4,080,000
WATER REVENUE BONDS, SERIES 2026B
OF
CONSOLIDATED WATERWORKS DISTRICT NO. 1
OF THE PARISH OF POINTE COUPEE, STATE OF LOUISIANA

We have acted as bond counsel to the Consolidated Waterworks District No. 1 of the Parish of Pointe Coupee, State of Louisiana (the "*District*"), in connection with the issuance of the captioned bonds (the "*2026B Bonds*"). The 2026B Bonds have been issued by the District pursuant to an ordinance adopted by its governing authority on May 12, 2026 (the "*Bond Ordinance*"), for the purpose of (a) refunding Waterworks District No. 1 of the Parish of Pointe Coupee, Louisiana Waterworks Revenue Refunding Bonds, Series 2016; (b) refunding Waterworks District No. 2 of the Parish of Pointe Coupee, Louisiana (i) Water Revenue Bonds, Series 1989, (ii) Water Revenue Bonds, Series 1999A, (iii) Water Revenue Bonds, Series 1999B, (iv) Water Revenue Bonds, Series 2000, (v) Water Revenue Bonds, Series 2005, and (vi) Water Revenue Bonds, Series 2012; (c) pay costs of constructing, improving, equipping and furnishing facilities of the District, (d) fund a portion of the Reserve Fund, and (e) pay certain costs associated with the issuance of the Series 2026B Bonds, under the authority conferred by the Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority.

The District, in and by the Bond Ordinance, has entered into certain covenants and agreements with the owners of the 2026B Bonds with respect to the security and payment of the 2026B 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.

The District has designated the 2026B Bonds as "qualified tax-exempt obligations" pursuant to Section 265(b)(3)(B) of the Code (as defined herein).

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 District relating to the issuance of the 2026B 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:

2. The District is a validly existing political subdivision of the State with the power to adopt the Bond Ordinance and issue the 2026B Bonds.

2. The Bond Ordinance has been duly adopted by the governing authority of the District and constitutes a valid and binding obligation of the District.

4. The 2026B Bonds are valid and binding special and limited obligations of the District and are payable solely from and secured by the income and revenues to be derived by the District from the operation of its waterworks system after provision has been made for payment therefrom of the reasonable and necessary expenses of administering, operating and maintaining the waterworks system, all as provided in the Bond Ordinance.

4. Interest on the 2026B 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.

5. Under the provisions of Chapter 1 of Subtitle II of Title 47 of the Louisiana Revised Statutes of 1950, as amended, interest on the 2026B Bonds owned by corporations or residents of the State of Louisiana is exempt from Louisiana state income taxation to the extent such interest is exempt from federal income taxation.

The opinion given in numbered paragraph 4 above is subject to the condition that the District comply with all requirements of the Code that must be satisfied subsequent to the issuance of the 2026B Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. The District has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause interest on the 2026B Bonds to be includable in gross income for federal income tax purposes retroactive to the date of issuance of the 2026B 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 2026B Bonds other than as expressly set forth herein.

It is to be understood that the rights of the owners of the 2026B Bonds and the enforceability of the 2026B 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,

FORM OF CONTINUING DISCLOSURE CERTIFICATE

CONTINUING DISCLOSURE CERTIFICATE

\$3,660,000
TAXABLE WATER REVENUE BONDS, SERIES 2026A
OF
CONSOLIDATED WATERWORKS DISTRICT
NO. 1 OF THE PARISH OF POINTE
COUPEE, STATE OF LOUISIANA

\$4,080,000
WATER REVENUE BONDS, SERIES 2026B
OF
CONSOLIDATED WATERWORKS DISTRICT
NO. 1 OF THE PARISH OF POINTE
COUPEE, STATE OF LOUISIANA

This Continuing Disclosure Certificate (the "**Disclosure Certificate**") is executed and delivered by the Parish Council of the Parish of Pointe Coupee, State of Louisiana, acting as the governing authority of Consolidated Waterworks District No. 1 of the Parish of Pointe Coupee, State of Louisiana (the "**District**"), in connection with the issuance of the above-captioned issues of (i) Taxable Water Revenue Bonds, Series 2026A (the "**Series 2026A Bonds**"), and (ii) Water Revenue Bonds, Series 2026B (the "**Series 2026B Bonds**," and together with the Series 2026A Bonds, the "**Bonds**"). The Bonds are being issued pursuant to an ordinance adopted by the Governing Authority on May 12, 2026 (the "**Ordinance**"). The District 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 District 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 Council Clerk of the Governing Authority, whose mailing address is 160 East Main Street, New Roads, Louisiana, or any successor Dissemination Agent designated by the District.

"**Governing Authority**" shall mean the Pointe Coupee Parish Council.

"**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., 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.** This Disclosure Certificate is being executed and delivered by the District for the benefit of the Bondholders and the Participating Underwriter, and in order to assist the Participating Underwriter in complying with the Rule.

SECTION 3. **Provision of Annual Reports.** (a) On or before October 31 of each year, commencing October 31, 2026, the District 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 District may be submitted separately from the balance of the Annual Report. If the District'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 October 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 Dissemination Agent is unable to provide to the MSRB an Annual Report by the date required in (a) above, the District shall in a timely manner send a Notice of Failure to File Annual Report to the MSRB, in substantially the form attached as **Exhibit A**.

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

- (a) Audited financial statements of the District for the preceding fiscal year. If the District'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 District, 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 District in reporting its financial statements. The District 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.

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the District 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 District 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 District;
- (xiii) The consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, 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 District, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the District, 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 District, any of which reflect financial difficulties.

(b) Whenever the District obtains knowledge of the occurrence of a Listed Event, the District 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 District'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 District 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 District 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 District 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 District 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 District, 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 District, 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 District, 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 District shall describe such amendment in the next Annual Report relating to the District 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 District.

SECTION 10. **Additional Information.** Nothing in this Disclosure Certificate shall be deemed to prevent the District 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 District 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 District 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 District 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 District 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 District 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 District, 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).

[Signature page to Continuing Disclosure Certificate]

IN FAITH WHEREOF, the undersigned has executed this Continuing Disclosure Certificate on this, the _____ day of _____, 2026.

**CONSOLIDATED WATERWORKS
DISTRICT NO. 1 OF THE PARISH OF
POINTE COUPEE, LOUISIANA**

By: _____
Parish President
Point Coupee Parish Council

By: _____
Council Clerk
Point Coupee Parish Council

EXHIBIT A
to Continuing Disclosure Certificate

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of District: Consolidated Waterworks District No. 1 of the Parish of Pointe Coupee,
State of Louisiana

Name of Bond Issue: Taxable Water Utility Revenue Bonds, Series 2026A; and
Water Utility Revenue Bonds, Series 2026B

Date of Issuance: _____, 2026

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

Date: _____, 20____.

**CONSOLIDATED WATERWORKS
DISTRICT NO. 1 OF THE PARISH OF
POINTE COUPEE, LOUISIANA**

By: _____

BOOK-ENTRY ONLY SYSTEM

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.

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.

SPECIMEN MUNICIPAL BOND INSURANCE POLICY



MUNICIPAL BOND INSURANCE POLICY

ISSUER: [NAME OF ISSUER]

Policy No: _____

MEMBER: [NAME OF MEMBER]

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

Effective Date: _____

Risk Premium: \$ _____

Member Surplus Contribution: \$ _____

Total Insurance Payment: \$ _____

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

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

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

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

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

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

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

BUILD AMERICA MUTUAL ASSURANCE COMPANY

By: _____
Authorized Officer

SPECIMEN

Notices (Unless Otherwise Specified by BAM)

Email:

claims@buildamerica.com

Address:

28 Liberty Street, 59th Floor
New York, New York 10005

Telecopy:

212-962-1524 (attention: Claims)

SPECIMEN