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

NEW ISSUE

PRELIMINARY OFFICIAL STATEMENT
DATED NOVEMBER 20, 2026

S&P RATINGS:
Insured: "AA" (Stable Outlook)
Underlying: "A+" (Stable Outlook)

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

$10,000,000*
SALES TAX BONDS, SERIES 2026

CITY OF PLAQUEMINE, STATE OF LOUISIANA

Dated: Date of Delivery **Due: December 1, as shown below**

The referenced Sales Tax Bonds, Series 2026 (the "Bonds") of the City of Plaquemine, 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 Argent Trust Company, in the City of Ruston, Louisiana, or any successor paying agent (the "Paying Agent") to DTC, which will remit such payments in accordance with its normal procedures, as described herein. Interest on the Bonds is payable on June 1, 2027 and semiannually thereafter on June 1 and December 1 of each year.

The Bonds maturing December 1, 2037*, and thereafter, are callable for redemption by the Issuer in full or in part at any time on or after December 1, 2036*, and if less than a full maturity, then by lot within such maturity, at the principal amount thereof and accrued interest to the date fixed for redemption. The Bonds are not required to be redeemed in the inverse order of maturity. The Bonds may be subject to mandatory redemption as set forth herein.

The Bonds are valid and binding special and limited obligations of the Issuer and are payable solely from and secured, equally in all respects with the Outstanding Parity Bonds (hereinafter defined), by an irrevocable pledge and dedication of (i) the Issuer's portion (currently 23.1441%) of the net avails or proceeds of the special two-thirds of one percent (⅔%) sales and use tax being levied and collected by the Parish of Iberville, State of Louisiana (the "Parish"), pursuant to an election held in the Parish on July 13, 1991, (ii) the Issuer's portion (currently 23.7649%) of the net avails or proceeds of the special one percent (1%) sales and use tax now being levied and collected by the Parish pursuant to an election held in the Parish of July 16, 2005, and (iii) the Issuer's portion (currently 23.7649%) of the net avails or proceeds of the special one percent (1%) sales and use tax being levied and collected by the Parish pursuant to an election held in the Parish on September 30, 2006 (collectively, the "Taxes" and the cumulative portion of the net avails or proceeds of the Taxes received by the Issuer being the "Net Revenues of the Taxes").

The Bonds are being issued on a parity in all respects with the Issuer's outstanding (i) Sales Tax Bonds, Series 2010A, dated June 9, 2010 and maturing December 1, 2026 to December 1, 2030, inclusive, (ii) Taxable Sales Tax Bonds, Series 2012, dated December 20, 2012 and maturing December 1, 2026 to December 1, 2033, inclusive, (iii) Sales Tax Refunding Bonds, Series 2017, dated December 6, 2017 and maturing December 1, 2026 to December 1, 2032, inclusive, (iv) Sales Tax Refunding Bonds, Series 2020A, dated September 23, 2020 and maturing December 1, 2026 to December 1, 2029, inclusive, (v) Taxable Sales Tax Refunding Bonds, Series 2020B, dated September 23, 2020 and maturing December 1, 2026 to December 1, 2029, inclusive, and December 1, 2032 and (vi) Taxable Sales Tax Bond (DEQ), Series 2022, dated June 16, 2022 and maturing December 1, 2026 to December 1, 2042, inclusive, (the "Outstanding Parity Bonds").

The Bonds are being issued for the purpose of (i) funding capital improvements, equipment and furnishings; (ii) funding a reserve fund, and (iii) paying the costs of issuance of the Bonds.

The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under an insurance policy to be issued concurrently with the delivery of the Bonds by ASSURED GUARANTY INC.

ASSURED GUARANTY®

Maturity Schedules for the Bonds appear on the inside cover hereof.

The Bonds are offered when, as and if delivered, subject to the approving opinion of Foley & Judell, L.L.P., New Orleans, Louisiana, Bond Counsel. Trinity Capital Resources, Baton Rouge, Louisiana, serves as Municipal Advisor to the Issuer in connection with the sale and issuance of the Bonds. Certain legal matters will be passed upon for the Underwriter by its counsel, Jones Walker LLP, Baton Rouge, Louisiana. It is expected that the Bonds will be delivered in New Orleans, Louisiana, and will be available for delivery to DTC in New York, New York, on or about December 16, 2026, against payment therefor.

STIFEL

The date of this Official Statement is _____ __, 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.

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* *Preliminary. Subject to change.*

$10,000,000
SALES TAX BONDS, SERIES 2026

**MATURITY SCHEDULE*
(Base CUSIP No. _____)†**

Due Dec. 1	Amount	Interest Rate	Initial Offering Price	CUSIPs†	Due Dec. 1	Amount	Interest Rate	Initial Offering Price	CUSIPs†
2030	$385,000	___%	___	___	2039	$600,000	___%	___	___
2031	400,000	___	___	___	2040	630,000	___	___	___
2032	425,000	___	___	___	2041	665,000	___	___	___
2033	445,000	___	___	___	2042	695,000	___	___	___
2034	465,000	___	___	___	2043	735,000	___	___	___
2035	490,000	___	___	___	2044	770,000	___	___	___
2036	515,000	___	___	___	2045	810,000	___	___	___
2037	545,000	___	___	___	2046	855,000	___	___	___
2038	570,000	___	___	___					

(Certain maturities may be combined into term bonds.)

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

* *Preliminary. Subject to change.*

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

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

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

ASSURED GUARANTY INC. ("AG") MAKES NO REPRESENTATION REGARDING THE BONDS OR THE ADVISABILITY OF INVESTING IN THE BONDS. IN ADDITION, AG 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 AG, SUPPLIED BY AG AND PRESENTED UNDER THE HEADING "BOND INSURANCE" AND APPENDIX "I".

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

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

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

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

Cautionary Statements Regarding Forward-Looking Statements in this Official Statement

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

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

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

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

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

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OFFICIALS

CITY OF PLAQUEMINE, STATE OF LOUISIANA

MAYOR

John "JB" Barker

SELECTMEN

Brent Barbier, District 1
Michael Carlin, District 2
Wanda Jones, District 3
Tommy LeBlanc, District 4
Shannon Courtade, District 5
Natasha Johnson, District 6

CITY CLERK/TAX COLLECTOR

Roxane M. Richard

FINANCE DIRECTOR

Laurie Berthelot

CITY ATTORNEY

Joseph B. Dupont, Jr.

BOND COUNSEL

Foley & Judell, L.L.P.

MUNICIPAL ADVISOR

Trinity Capital Resources, LLC

PRELIMINARY OFFICIAL STATEMENT

**$10,000,000*
SALES TAX BONDS, SERIES 2026**

CITY OF PLAQUEMINE, STATE OF LOUISIANA

INTRODUCTION

This Official Statement of the City of Plaquemine, State of Louisiana (herein sometimes referred to either as the "Issuer" or the "City"), provides information with respect to the captioned bonds (the "Bonds"). This Official Statement contains summaries of certain provisions of the ordinance adopted by the Board of Selectmen of the City of Plaquemine, State of Louisiana (the "Governing Authority"), the governing authority of the Issuer, on September 29, 2026, pursuant to which the Bonds are being issued (collectively, the "Bond Ordinance").

The Issuer is located at the confluence of Bayou Plaquemine and the Mississippi River, just south of Baton Rouge in the Parish of Iberville, State of Louisiana (the "Parish"), on the west bank of the Mississippi River, and has an area of approximately 2.9 square miles.

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

Additional information about the Issuer is included in Appendix "A" attached hereto. The Audited Financial Statements of the Issuer for the fiscal year ended October 31, 2025, are included by reference in Appendix "B" attached hereto. The proposed form of legal opinion of Foley & Judell, L.L.P., Bond Counsel, is included in Appendix "F" attached hereto.

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

PURPOSE OF ISSUE

The Bonds are being issued for the purpose of (i) funding capital improvements, equipment and furnishings; (ii) funding a reserve and (iii) paying the costs of issuance of the Bonds.

THE BONDS

Amount of Bonds Being Issued

Ten Million Dollars ($10,000,000)* of Sales Tax Bonds, Series 2026 of the Issuer are being issued.

Date of Issue

The Bonds are dated as of the date of delivery, which is anticipated to be December 16, 2026.

Average Life

The average life of the Bonds is approximately 13.146* years from their dated date.

Paying Agent

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

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* *Preliminary. Subject to change.*

Purchase of Bonds

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

Authority for Issue

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

Outstanding Parity Bonds

The Bonds are issued on a parity with the Issuer's outstanding (i) Sales Tax Bonds, Series 2010A, dated June 9, 2010 and with a final maturity on December 1, 2030, (ii) Taxable Sales Tax Bonds, Series 2012, dated December 20, 2012 and with a final maturity on December 1, 2033, (iii) Sales Tax Refunding Bonds, Series 2017, dated December 6, 2017 and with a final maturity on December 1, 2032, (iv) Sales Tax Refunding Bonds, Series 2020A, dated September 23, 2020 and with a final maturity on December 1, 2029, (v) Taxable Sales Tax Refunding Bonds, Series 2020B, dated September 23, 2020 and with a final maturity on December 1, 2032 and (vi) Taxable Sales Tax Bond (DEQ), Series 2022, dated June 16, 2022 and with a final maturity on December 1, 2042, (the "Outstanding Parity Bonds"). For additional information, see "SECURITY PROVISIONS AND PROTECTIVE COVENANTS FOR THE BONDS AND THE OUTSTANDING PARITY BONDS" herein.

Security for the Bonds

The Bonds are valid and binding special and limited obligations of the Issuer and are payable solely from and secured, equally in all respects with the Outstanding Parity Bonds (hereinafter defined), by an irrevocable pledge and dedication of (i) the Issuer's portion (currently 23.1441%) of the net avails or proceeds of the special two-thirds of one percent ($^2/_3$%) sales and use tax being levied and collected by the Parish of Iberville, State of Louisiana (the "Parish"), pursuant to an election held in the Parish on July 13, 1991 (the "1991 Tax" approved at the "1991 Election"), (ii) the Issuer's portion (currently 23.7649%) of the net avails or proceeds of the special one percent (1%) sales and use tax now being levied and collected by the Parish pursuant to an election held in the Parish of July 16, 2005 (the "2005 Tax" approved at the "2005 Election"), and (iii) the Issuer's portion (currently 23.7649%) of the net avails or proceeds of the special one percent (1%) sales and use tax being levied and collected by the Parish pursuant to an election held in the Parish on September 30, 2006 (the "2006 Tax" approved at the "2006 Election") (collectively, the "Taxes" and the cumulative portion of the net avails or proceeds of the Taxes received by the Issuer being the "Net Revenues of the Taxes"). See "INFORMATION RELATING TO THE SALE AND USE TAXES SECURING THE PAYMENT OF THE BONDS AND THE OUTSTANDING PARITY BONDS" herein.

Security Interest

The Issuer in the Bond Ordinance pledges the Net Revenues of the Taxes as security for the Bonds. See "SECURITY PROVISIONS AND PROTECTIVE COVENANTS FOR THE BONDS AND THE OUTSTANDING PARITY BONDS" herein. The Act provides that the Net Revenues of the Taxes so pledged shall be subject to the lien of such pledge, as follows:

> "*It is the intention of the legislature that bonds issued by a governmental entity under this Part, or under any other statutory authority referenced herein, shall be secured debt entitled to the highest possible protection and priority afforded by the bankruptcy laws of the United States and this state. Therefore, the owner or owners of any such bonds are hereby granted and shall have a statutory lien on and a security interest in such taxes, income, revenues, net revenues, monies, payments, receipts, agreements, contract rights, funds, or accounts as are pledged to the payment of such bonds, to the fullest extent and in the manner stated in this Part and in the proceedings authorizing such bonds, and any pledge or grant of a lien or security interest in such taxes, income, revenues, net revenues, monies, payments,*

receipts, agreements, contract rights, funds, or accounts made by a governmental entity in connection with the issuance of bonds shall be valid, binding, and perfected from the time when the pledge or grant of lien or security interest is made. Such taxes, income, revenues, net revenues, monies, payments, receipts, agreements, contract rights, funds, or accounts shall be immediately subject to the lien of such pledge and security interest without any physical delivery therefor or further act and the lien of such pledge and security interest shall be first priority and valid and binding as against all parties having claims of any kind in tort, contract, bankruptcy, or otherwise against the governmental entity, whether or not such parties have notice thereof. The owner or owners of bonds shall be secured creditors with respect to such taxes, income, revenues, net revenues, monies, payments, receipts, agreements, contract rights, funds, or accounts, as the case may be."

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

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

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

Form and Denomination

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

Maturities; Interest Payment Dates

The Bonds mature on December 1 in the years and in the principal amounts indicated on the inside cover of this Official Statement and bear interest from the dated date, payable on June 1 and December 1 of each year, commencing June 1, 2027 (each an "Interest Payment Date"), at the rates per annum indicated on the inside cover hereof. The Bonds shall bear interest from the date thereof or from the most recent Interest Payment Date to which interest has been paid or duly provided for.

Record Date

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

Provisions Applicable if Book-Entry Only System is Terminated

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

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

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

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

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

Redemption Provisions

Optional Redemption. The Bonds maturing December 1, 2037* and thereafter, shall be callable for redemption by the Issuer in full, or in part, at any time, on or after December 1, 2036* and if less than a full maturity, then by lot within such maturity, at the principal amount thereof and accrued interest to the date fixed for redemption. The Bonds are <u>not</u> required to be redeemed in inverse order of maturity.

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

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

Year <u>**(December 1)**</u>	**Principal** <u>**Amount**</u>
20__	$_____,000
20__	_____,000
20__	_____,000
20__	_____,000
20__*	_____,000

* *Final Maturity.*

Bonds May Be Defeased

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

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* *Preliminary. Subject to change.*

1) There is deposited in an irrevocable trust with a bank which is a member of the Federal Deposit Insurance Corporation, or its successor, or with a trust company, monies in an amount sufficient to pay in full the principal of and interest and call premiums, if any, on such Bonds to their stated maturity.

2) There is deposited in an irrevocable trust with a bank which is a member of the Federal Deposit Insurance Corporation, or its successor, or with a trust company, non-callable direct general obligations of the United States of America or obligations unconditionally guaranteed in principal and interest by the United States of America, including certificates or other evidence of an ownership interest in such non-callable direct obligations, which may consist of specified portions of interest thereon, such as those securities commonly known as CATS, TIGRS, and STRPS, the principal of and interest on which, when added to other monies, if any, deposited therein, shall be sufficient to pay when due the principal of and interest and call premiums, if any, on such Bonds to their stated maturity.

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

INFORMATION RELATING TO THE SALES AND USE TAXES SECURING THE PAYMENT OF THE BONDS AND THE OUTSTANDING PARITY BONDS

Authority for Levy of Sales Taxes

The 1991 Tax securing the Bonds was authorized at the 1991 Election. The proposition which was submitted and duly approved by the majority of the qualified electors voting at the 1991 Election was as follows:

PROPOSITION

"Shall the Parish of Iberville, State of Louisiana (the "Parish") under the provisions of Article VI, Section 29(B) of the Constitution of the State of Louisiana of 1974 and other constitutional and statutory authority supplemental thereto, be authorized to levy and collect, and adopt an ordinance providing for such levy and collection, a tax of two-third (⅔%) per cent upon the sale at retail, the use, the lease or rental, the consumption, the distribution and storage for use or consumption of tangible personal property, and upon the sale of services within the Parish, all as presently or hereafter defined in R.S. 47:301 through R.S. 47:317, the proceeds to be used by the Parish (after paying the reasonable and necessary expenses of collecting and administering the tax), to be allocated and divided between the Parish and municipalities in the Parish as follows:

Political Subdivision	Pro Rata Percentage
Parish of Iberville	62.0439%
Village of Grosse Tete	1.7424%
Village of Maringouin	3.7006%
City of Plaquemine	23.1441%
Village of Rosedale	2.5991%
Town of White Castle	6.7699%

to be used by the Parish and municipalities in the Parish to pay the cost of capital outlay projects; maintaining and operating public facilities; administering local governments; and for any other lawful purpose and further shall the Parish and municipalities in the Parish be authorized to fund the proceeds of the tax into bonds to be issued in series from time to time, for the purpose of paying the cost

of any capital improvements or projects, to the extent and in the manner permitted by the laws of Louisiana, including, but not limited to, Sub-Part F, Part III, Chapter 4, Title 39 of the Louisiana Revised Statutes of 1950, as amended?"

The 2005 Tax securing the Bonds was authorized at the 2005 Election. The proposition which was submitted and duly approved by a majority of the qualified electors voting at the 2005 Election was as follows:

SALES TAX CONTINUATION PROPOSITION

SUMMARY: 1% SALES TAX CONTINUATION, FOR 30 YEARS, CHANGING THE ALLOCATION OF PROCEEDS AMONG THE MUNICIPALITIES AND THE PARISH (LAST REAUTHORIZED IN 1980), FOR EXPENDITURE BY THE PARISH AND THE MUNICIPALITIES FOR ANY LAWFUL PUBLIC PURPOSE AND/OR FOR CAPITAL IMPROVEMENTS SUBJECT TO FUNDING INTO BONDS.

Shall the Parish of Iberville, State of Louisiana (the "Parish"), under Article VI, Section 29(A) of the Constitution of the State of Louisiana of 1974, and other constitutional and statutory authority, be authorized to continue to levy and collect a tax of one percent (1%) (the "Tax") (last reauthorized November 4, 1980), for a period of thirty (30) years beginning July 1, 2006, upon the sale at retail, the use, the lease or rental, the consumption, and the storage for use or consumption, of tangible personal property and on sales of services in the Parish, with the proceeds of the Tax (after paying the reasonable and necessary costs and expenses of collecting and administering the Tax), to be allocated between the Parish and municipalities to provide funds for any lawful public purpose and/or for capital improvements, equipment and furnishings, as follows:

Political Subdivision	Pro-Rata Percentage
Parish of Iberville	52.4541%
Village of Grosse Tete	2.2432%
Village of Maringouin	4.2253%
City of Plaquemine	23.6507%
Village of Rosedale	2.5211%
City of St. Gabriel	8.3903%
Town of White Castle	6.5153%

provided that the allocation of the tax proceeds between the Parish and the municipalities shall be subject to change after each Federal census based upon the respective population of each tax recipient body as their boundaries exist on May 1, 2005, provided that under no circumstances shall the Parish allocation be reduced to less than 50% of the tax proceeds and the remainder divided among the municipalities, and shall the proceeds of the Tax be subject to funding into bonds by the Parish and the municipalities respectively for the purpose of financing any capital improvements, permitted by Law, including, Sub-Part F, Part III, Chapter 4, Title 39 of the Louisiana Revised Statutes of 1950, as amended; further provided, however, that no changes in the allocation or distribution of the avails or proceeds of the Tax as herein provided shall be effective in a manner to deprive any political subdivision of sufficient Tax avails or proceeds required to pay principal and interest on any bonds which may be legally issued and outstanding, or reduce the pro-rata allocation of any municipality?

The 2006 Tax securing the Bonds was authorized at the 2006 Election. The proposition which was submitted and duly approved by a majority of the qualified electors voting at the 2006 Election was as follows:

SALES TAX PROPOSITION

SUMMARY: 1% SALES AND USE TAX FOR 30 YEARS LEVIED IN 1/3% ANNUAL INCREMENTS FOR EXPENDITURE BY THE PARISH AND THE MUNICIPALITIES FOR ANY LAWFUL PUBLIC PURPOSE AND/OR FOR CAPITAL IMPROVEMENTS SUBJECT TO FUNDING INTO BONDS.

Shall the Parish of Iberville, State of Louisiana (the "Parish"), under Article VI, Section 29(A) of the Constitution of the State of Louisiana of 1974, and other constitutional and statutory authority, be authorized to levy and collect a new tax of one percent (1%) (the "Tax"), to the extent permitted by law, for a period of thirty (30) years, 1/3% to be levied beginning January 1, 2007, 2/3% beginning January 1, 2008, and the full 1% beginning January 1, 2009, upon the sale at retail, the use, the lease or rental, the consumption, and the storage for use or consumption, of tangible personal property and on sales of services in the Parish, with the proceeds of the Tax (after paying the reasonable and necessary costs and expenses of collecting and administering the Tax), to be allocated between the Parish and municipalities to provide funds for any lawful public purpose and/or for capital improvements, equipment and furnishings, as follows:

Political Subdivision	Pro-Rata Percentage
Iberville Parish	52.4541%
Village of Grosse Tete	2.2432%
Village of Maringouin	4.2253%
City of Plaquemine	23.6507%
Village of Rosedale	2.5211%
City of St. Gabriel	8.3903%
Town of White Castle	6.5153%

provided that the allocation of the tax proceeds shall be subject to change after each Federal census based upon the respective population of each tax recipient body as their boundaries existed on May 1, 2005, provided that the Parish allocation shall never be reduced to less than 50% of the tax proceeds and the remainder divided among the municipalities, and shall the proceeds of the Tax be subject to funding into bonds by the Parish and the municipalities respectively for the purpose of financing any capital improvements, permitted by law, including, Sub-Part F, Part III, Chapter 4, Title 39 of the Louisiana Revised Statutes of 1950, as amended; further provided, however, that no changes in the allocation or distribution of the avails or proceeds of the Tax as herein provided shall be effective in a manner to deprive any political subdivision of sufficient Tax avails or proceeds required to pay principal and interest on any bonds which may be legally issued and outstanding, or reduce the pro-rata allocation of any municipality?

Description of Taxes

In compliance with Article VI, Section 29 of the Constitution of the State of Louisiana of 1974 (the "Constitution"), and other constitutional and statutory authority and the aforesaid elections, the Parish Council of the Parish of Iberville, State of Louisiana adopted ordinances on August 6, 1991, December 20, 2005, and November 21, 2006 (collectively, the "Tax Ordinance"), providing for the levy and collection of the Taxes. The Taxes are levied upon the sale at retail, the use, the lease or rental, the consumption, and the storage for use or consumption, of tangible personal property, and upon the lease or rental of tangible personal property and on the sales of services in the Parish, as defined by law. The Uniform Local Sales Tax Code, Chapter 2-D of Title 47 of the Louisiana Revised Statutes of 1950, as amended, shall apply in the assessment, collection, administration and enforcement of the Taxes, the provisions of which are hereby incorporated by reference in the Tax Ordinance.

The 1991 Tax is levied at the rate of two-thirds percent (⅔%). The 2005 Tax is levied at the rate of one percent (1%). The 2006 Tax is levied at the rate of one percent (1%) (except in the City of St. Gabriel where the tax levy shall not exceed ⅔% unless subsequently permitted by law). The Taxes are computed on gross sales for the purpose of remitting the amount of tax due to the Parish and includes each and every retail sale. The Taxes are levied upon the cost price of each item or article of tangible personal property when the same is not sold but is used, consumed, distributed, or stored for use or consumption in the Parish, provided there shall be no duplication of the Taxes. The Taxes are levied upon the gross proceeds derived from the lease or rental of tangible personal property, as defined by law, where the lease or rental of such property is an established business, or part of an established business, or the same is incidental or germane to the said business, or of the monthly lease or rental price paid by lessee or rentee, or contracted or agreed to be paid by lessee or rentee to the owner of the tangible personal property. The Taxes are levied upon the amount paid or charged for taxable services, as defined by law, performed in the Parish. Certain transactions are exempt from taxation, including the Taxes, as set forth in State law.

Sales Tax Rates

The Taxes are in addition to other sales and use taxes being levied and collected in the Parish. Below is a schedule of sales and use taxes currently being levied and collected in the City, including the breakdown of the Taxes.

Tax	Allocation	Rate
1% Effective 04/1/60	Iberville Parish Police Jury	50.3034% of 1%
Reauthorized 11/4/80	Village of Gross Tete	2.2432% of 1%
Reauthorized 7/16/05	Town of Maringouin	4.2253% of 1%
	City of Plaquemine	**23.7649% of 1%**
	Village of Rosedale	2.6041% of 1%
	City of St. Gabriel	10.3438% of 1%
	Town of White Castle	6.5153% of 1%
	Sub-Total	100.0000% of 1%
1% Effective 04/1/66	Iberville Parish School Board	1%
⅓% Effective 05/1/85	Iberville Parish Solid Waste	⅓%
⅔% Effective 10/1/91	Iberville Parish School Board	⅔%
⅔% Effective 10/1/91	Iberville Parish Police Jury	62.0439% of ⅔%
	Village of Gross Tete	1.7424% of ⅔%
	Town of Maringouin	3.7006% of ⅔%
	City of Plaquemine	**23.1441% of ⅔%**
	Village of Rosedale	2.5991% of ⅔%
	Town of White Castle	6.7699% of ⅔%
	Sub-Total	100.0000% of ⅔%
⅓% Effective 1/01/02	Iberville Parish School Board	⅓%
1% Effective 1/01/07 (⅓%);	Iberville Parish Police Jury	50.3034% of 1%
1/01/08 (⅔%); and 1/01/09 (1%)	Village of Gross Tete	2.2432% of 1%
	Town of Maringouin	4.2253% of 1%
	City of Plaquemine	**23.7649% of 1%**
	Village of Rosedale	2.6041% of 1%
	City of St. Gabriel	10.3438% of 1%
	Town of White Castle	6.5153% of 1%
	Sub-Total	100.0000% of 1%
	State of Louisiana	5.00%
	GRAND TOTAL	10.00%

The allocations of the 2005 Tax and the 2006 Tax maybe are subject to change with each federal census as set forth in the respective propositions.

State law generally permits local government entities to levy sales taxes with the approval of voters. While State law generally limits which local government entities can levy sales and uses taxes and the cumulative amount of the sales and use taxes levied within a particular jurisdiction, those limitations are subject to legislative adjustment without notice. Additionally, the State Legislature exclusively controls the sales tax being levied by the State and may increase or decrease that rate in accordance with the Constitution. As a result, the Issuer cannot provide any assurance that the cumulative rate of sales taxes shown above will not change. Any increase in the cumulative rate of sales taxes levied within the Issuer could adversely impact economic activity within the Issuer and, as a result, decrease the amount of the Net Revenues of the Taxes available to pay debt service on the Bonds.

Collection of the Taxes

The statutes and Tax Ordinance levying the Taxes requires the dealer to collect the Taxes from the purchaser or consumer. Each dealer is required to file with the Sales Tax Department of the Iberville Parish Government (the "Sales Tax Collector") a registration certificate in return for which the dealer is assigned a registration number and issued a certificate of authority to collect the Taxes. On or before the twentieth day of each month it is the duty of each dealer to transmit to said Sales Tax Collector a complete report of sales and use taxes collected during the preceding month and to remit to the Sales Tax Collector the amount of the Taxes due for sales in the preceding month.

For additional information, please contact

Mr. David Hall, Sales Tax Director
Iberville Parish Government
58050 Meriam Street, 2nd Floor
Plaquemine, Louisiana 70764
Telephone: 225-687-5200
Email: dhall@ibervilleparish.com

Sales Tax Collections

The trend in the Net Revenues of the Taxes received by the City for the fiscal years ended October 31 appears in the following schedule.

Fiscal Year	Sales Tax Revenues
2012	$5,357,336
2013	6,589,109
2014	7,166,671
2015	7,271,189
2016	8,760,443
2017	8,069,802
2018	7,321,522
2019	8,679,460
2020	8,716,441
2021	8,287,314
2022	10,155,152
2023	11,771,747
2024	11,853,298
2025	11,101,157
2026	10,820,588*

* Figure as of September 30, 2026.

Source: Iberville Parish Sales & Use Tax Department. Figures unaudited.

The City received the following Net Revenues of the Taxes from the Iberville Parish Sales and Use Tax Department for the months listed below in calendar years 2022 through 2026:

2022	**2005 Tax 1%**	**1991 Tax 2/3%**	**2006 Tax 1%**	**Total 2 2/3%**
January	$ 401,676	$ 260,580	$ 370,496	$ 1,032,752
February	247,232	160,410	225,331	632,973
March	264,875	171,856	244,908	681,639
April	338,565	219,663	313,165	871,393
May	295,558	191,759	273,170	760,487
June	306,556	198,899	282,692	788,147
July	386,868	250,924	364,188	1,001,980
August	370,290	240,308	349,829	960,427
September	370,300	240,249	349,314	959,863
October	371,896	241,280	351,661	964,837
November	337,144	218,741	319,376	875,261
December	347,334	225,345	324,649	897,328
Totals	$4,038,294	$2,620,014	$3,768,779	$10,427,087

2023	**2005 Tax 1%**	**1991 Tax 2/3%**	**2006 Tax 1%**	**Total 2 2/3%**
January	$ 399,331	$ 259,060	$ 373,190	$ 1,031,581
February	306,250	198,682	288,894	793,826
March	307,517	199,512	282,259	789,288
April	426,197	276,503	398,506	1,101,206
May	353,066	229,074	329,422	911,562
June	444,673	288,478	413,016	1,146,167
July	457,722	296,880	425,970	1,180,572
August	407,591	264,488	381,201	1,053,280
September	379,692	246,353	353,927	979,972
October	390,644	253,431	367,629	1,011,704
November	350,959	227,710	329,596	908,265
December	361,115	234,268	336,095	931,478
Totals	$4,584,757	$2,974,439	$4,279,705	$11,838,901

2024	**2005 Tax 1%**	**1991 Tax 2/3%**	**2006 Tax 1%**	**Total 2 2/3%**
January	$ 451,787	$ 293,081	$ 412,386	$ 1,157,254
February	337,536	218,972	314,014	870,522
March	425,817	276,241	397,810	1,099,868
April	438,799	284,667	407,628	1,131,094
May	356,276	231,164	329,985	917,425
June	412,673	267,731	388,136	1,068,540
July	369,686	239,779	340,592	950,057
August	334,680	217,194	310,491	862,365
September	311,671	202,215	289,564	803,450
October	445,011	288,685	419,284	1,152,980
November	422,576	274,152	379,434	1,076,162
December	286,246	185,718	269,341	741,305
Totals	$4,592,758	$2,979,599	$4,258,665	$11,831,022

2025	2005 Tax 1%	1991 Tax ⅔%	2006 Tax 1%	Total 2 ⅔%
January	$ 458,073	$ 297,159	$ 419,876	$1,175,108
February	276,244	179,232	256,337	711,813
March	292,849	190,006	275,518	758,372
April	365,074	236,855	340,701	942,630
May	406,166	263,513	377,360	1,047,039
June	299,470	194,298	278,855	772,623
July	352,005	228,392	328,688	909,085
August	322,116	208,996	300,365	831,477
September	411,940	267,245	353,730	1,032,915
October	425,809	276,237	400,581	1,102,627
November	458,359	297,361	430,875	1,186,595
December	373,367	242,226	351,221	966,814
Totals	$4,441,472	$2,881,520	$4,114,107	$11,437,099

2026	2005 Tax 1%	1991 Tax 2/3%	2006 Tax 1%	Total 2 2/3%
January	$ 362,889	$ 235,426	$ 333,817	$ 932,132
February	360,223	233,723	336,050	929,996
March	603,315	391,369	581,185	1,575,869
April	480,759	311,897	449,199	1,241,855
May	341,972	221,896	317,908	881,776
June	315,725	204,850	396,301	916,876
July	393,161	255,082	371,397	1,019,640
August	450,348	292,171	426,516	1,169,035
September	*	*	*	*
October	*	*	*	*
November	*	*	*	*
December	*	*	*	*
Totals	$3,308,392	$2,146,414	$3,212,373	$8,667,179

*Information currently unavailable.
Source: City of Plaquemine; Iberville Parish Sales & Use Tax Department. Figures unaudited.

Largest Sales Tax Dealers

The ten largest sales tax dealers by type located within the boundaries of the Parish and the percentage of sales tax collected for the Fiscal Year 2025 follows:

	Type of Business	% of Total
1.	Industrial Dealer	15.58%
2.	Industrial Dealer	8.63
3.	Industrial Dealer	6.60
4.	Industrial Dealer	4.76
5.	Retail Dealer	2.51
6.	Industrial Dealer	2.06
7.	Industrial Dealer	1.99
8.	Industrial Dealer	1.90
9.	Industrial Dealer	1.08
10.	Industrial Dealer	0.93

The ten largest sales tax dealers provided approximately 46.04% of the 2025 total sales and use taxes collected in the Parish.

Source: Iberville Parish Sales & Use Tax Department.

There can be no assurance that any dealer listed above will continue to locate in the Issuer or continue to collect sales taxes at the level stated. Any relocation, closing, or change in business of any of the foregoing could adversely impact economic activity within the Issuer and, as a result, decrease the amount of the Net Revenues of the Taxes available to pay debt service on the Bonds.

ESTIMATED COVERAGE

As shown in a table contained in Appendix "E" attached hereto, the highest estimated combined principal and interest on the Bonds and the Outstanding Parity Bonds is approximately $2,543,748.00*. The Net Revenues of the Taxes for the Fiscal Year ended October 31, 2025 were $11,101,157.00. This amount will provide coverage of approximately **4.36* times** the estimated maximum combined debt service requirements on the Bonds and the Outstanding Parity Bonds in any future Fiscal Year. For additional information, see "INFORMATION RELATING TO THE SALES AND USE TAXES SECURING THE PAYMENT OF THE BONDS AND THE OUTSTANDING PARITY BONDS".

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

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

Defined Terms

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

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

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

"Costs of Issuance" means all items of expense, directly or indirectly payable or reimbursable and related to the authorization, sale and issuance of the Bonds, including but not limited to printing costs, costs of preparation and reproduction of documents, filing and recording fees, initial fees and charges of any fiduciary, legal fees and charges, fees and charges for the preparation and distribution of a preliminary official statement and official statement, if paid by the Issuer, fees and disbursements of consultants and professions, costs and credit ratings, fees and charges for preparation, execution, transportation and safekeeping of the Bonds, costs and expenses of refunding, premiums for the insurance of the payment of the Bonds, if any and any other cost, charge or fee paid or payable by the Issuer in connection with the original issuance of Bonds.

"Executive Officers" means collectively, the Mayor and the Clerk of the Issuer.

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

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

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

1. Bonds theretofore canceled by the Paying Agent or delivered to the Paying Agent for cancellation;
2. Bonds in exchange for or in lieu of which other bonds have been registered and delivered pursuant to the Bond Ordinance;
3. Bonds alleged to have been mutilated, destroyed, lost or stolen as provided in the Bond Ordinance or by law; and

* *Preliminary. Subject to change.*

4. Bonds which have been paid or for the payment of the principal of and interest on which money or Government Securities or both are held in trust with the effect specified in the Bond Ordinance.

"Outstanding Parity Bond Ordinance" means, collectively, the various ordinances adopted by the Issuer from time to time, authorizing the issuance of the Outstanding Parity Bonds.

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

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

"Qualified Investments" means any investments which are at the time legal for investment of the Issuer's funds pursuant to the laws of the State, the value of which shall be determined as follows:

A) For the purpose of determining the amount in any fund, all Qualified investments credited to such fund shall be valued at fairmarket value; and

B) As to certificates of deposit and banker's acceptances: the face amount thereof plus accrued interest thereon.

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

"Reserve Fund Alternative Investment" means a surety bond or insurance policy issued by an insurance company or an irrevocable letter of credit issued by a bank in accordance with the Bond Ordinance.

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

"***Reserve Fund Requirement***" means, as of any date of calculation, a sum equal to the lesser of (i) 10% of the proceeds of the Bonds, the Outstanding Parity Bonds, and any issue of Additional Parity Bonds (calculated in accordance with the Code), (ii) the highest combined principal and interest requirements for any succeeding Fiscal Year on the Bonds, the Outstanding Parity Bonds, and any issue of Additional Parity Bonds, or (iii) 125% of the average aggregate amount of principal and interest becoming due in any Fiscal Year on the Bonds, the Outstanding Parity Bonds, and any issue of Additional Parity Bonds.

"Reserve Insurer" *or* ***"AG"*** means, with respect to the Bonds, Assured Guaranty Inc., or any successor thereto.

Covenants of the Issuer

In providing for the issuance of the Bonds, the Issuer covenants that it has the legal right to levy and collect the Taxes, to issue the Bonds and to pledge the Net Revenues of the Taxes as herein described, subject only to the prior payment of the reasonable and necessary costs and expenses of administering and collecting the Taxes.

Pledge of Revenues of the Taxes

The Bonds, equally with the Outstanding Parity Bonds and any Additional Parity Bonds issued hereafter, shall be secured by and payable in principal and interest solely from an irrevocable pledge and dedication of the Net Revenues of the Taxes. The Net Revenues of the Taxes have been irrevocably and irrepealably pledged and dedicated 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 set forth in the Bond Ordinance. All of the Net Revenues of the Taxes shall be set aside in a separate fund, and shall be

and remain pledged for the security and payment of the Bonds, the Outstanding Parity Bonds and any Additional Parity Bonds in principal and interest and for all other payments provided for in the Bond Ordinance until such bonds shall have been fully paid and discharged.

Obligation to Collect Taxes

The Parish is obligated and is bound under the terms and provisions of law to levy, impose, enforce and collect the Taxes for the full periods of their authorization and to provide for all reasonable and necessary rules, regulations, procedures and penalties in connection therewith, including the proper application of the proceeds of the Taxes, and the Issuer has a legal right to issue the Bonds and the Outstanding Parity Bonds and to pledge the Net Revenues of the Taxes as herein described and that the Bonds will have a lien and privilege on the Net Revenues of the Taxes until all of the Bonds and the Outstanding Parity Bonds have been retired as to both principal and interest and all obligations to the provider of the Reserve Fund Alternative Investment, if any, have been paid. Nothing herein described shall be construed to prevent the Issuer from altering, amending or repealing from time to time as may be necessary the Bond Ordinance or any subsequent bond ordinance providing with respect to the Taxes, said alterations, amendments or repeals to be conditioned upon the consent of the insurer, if any, and the continued preservation of the rights of the Owners and the provider of the Reserve Fund Alternative Investment, if any, with respect to the Net Revenues of the Taxes. The Tax Ordinance imposing the Taxes and pursuant to which the Taxes are being levied, collected and allocated, and the obligations to continue to levy, collect and allocate the Taxes and to apply the revenues therefrom in accordance with the provisions of the Bond Ordinance, shall be irrevocable for the full period of its authorization until the Bonds and the Outstanding Parity Bonds have been paid in full as to principal, premium, if any, and interest, and shall not be subject to amendment in any manner which would impair the rights of the Owners from time to time of the Bonds and the Outstanding Parity Bonds or which would in any way jeopardize the prompt payment of principal thereof and interest thereon. More specifically, neither the State Legislature nor the Parish may discontinue or decrease the Taxes or permit to be discontinued or decreased the Taxes in anticipation of the collection of which the Bonds and the Outstanding Parity Bonds have been issued, or in any way make any change not included in the propositions authorizing the Taxes which would diminish the amount of the Net Revenues of the Taxes pledged to the payment of the Bonds and the Outstanding Parity Bonds received by the Issuer, until all of such Bonds and the Outstanding Parity Bonds shall have been retired as to both principal and interest and all amounts payable under the Bond Ordinance, the Reserve Fund Alternative Investment, if any, and the insurer, if any, have been paid in full.

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

Flow of Funds

The Issuer, by proper ordinance and/or ordinances, has obligated itself to continue to levy and collect the Taxes for the full period of its authorization and not to discontinue or decrease or permit to be discontinued or decreased the Taxes in anticipation of the collection of which the Bonds and the Outstanding Parity Bonds have been issued, nor in any way make any change which would diminish the amount of the Net Revenues of the Taxes to be received by the Issuer (subject to the terms of the Bond Ordinance) until all of the Bonds and the Outstanding Parity Bonds have been paid as to both principal and interest and redemption premium, if any.

In order that the principal of and the interest on the Bonds, the Outstanding Parity Bonds and any Additional Parity Bonds will be paid in accordance with their terms and for the other objects and purposes hereinafter provided, the Issuer further covenants as follows:

All the avails or proceeds derived by the Issuer from the levy and collection of the Taxes shall continue to be deposited daily as the same may be collected in a separate and special bank account

maintained with the regularly designated fiscal agent of the Issuer known and designated as "Sales Tax Fund" (the "Sales Tax Fund"). The Sales Tax Fund shall constitute a dedicated fund of the Issuer, from which appropriations and expenditures by the Issuer shall be made solely for the purposes designated in the proposition authorizing the levy of the Taxes. Out of the funds on deposit in the Sales Tax Fund, the Issuer shall first pay all reasonable and necessary costs and expenses of collection and administration of the Taxes in the Sales Tax Fund shall be administered and used in the following order of priority and for the following express purposes:

(i) The maintenance of the Sales Tax Bond Sinking Fund (the "Sinking Fund"), with the regularly designated fiscal agent of the issuer, sufficient in amount to pay promptly and fully the principal of and the interest on the Bonds and the Outstanding Parity Bonds, including any Additional Parity Bonds, as they severally become due and payable, by transferring from the Sales Tax Fund to the regularly designated fiscal agent of the Issuer on or before the 20th day of each month of each year, a sum equal to the pro-rata amount of interest falling due on the Bonds, the Outstanding Parity Bonds and any Additional Parity Bonds on the next Interest Payment Date and the pro-rata amount of the principal falling due on the Bonds, the Outstanding Parity Bonds and any Additional Parity Bonds on the next principal payment date, together with such additional proportionate sum as may be required to pay said principal and interest as the same respectively become due. Said fiscal agent shall transfer from the Sinking Fund to the paying agents for all bonds payable from the Sinking Fund, at least one (1) Business Days in advance of the date on which payment of the principal or interest falls due, funds fully sufficient to pay promptly the principal and interest so falling due on such date.

(ii) The maintenance of the "2008 Sales Tax Bond Reserve Fund" (the "Reserve Fund"), with the regularly designated fiscal agent of the Issuer. On the date of issuance of the Bonds, the Reserve Fund will be funded with a combination of cash and the Reserve Fund Insurance Policy, the aggregate of which is not less than the Reserve Fund Requirement. Moneys in the Reserve Fund shall be used solely for transfer to the Sinking Fund in amounts required to prevent any default in the payment of the principal of and interest on the Bonds and the Outstanding Parity Bonds and, at the option of the Issuer, for payment of the final principal and interest requirements of the Bonds or any Outstanding Parity Bonds.

Whenever the amount in the Reserve Fund, together with the amount in the Sinking Fund, is sufficient to pay in full all Bonds and the Outstanding Parity Bonds in accordance with their terms (including principal or applicable premium and interest thereon), the funds on deposit in the Reserve Fund shall be transferred to the Sinking Fund and shall be available to pay all Bonds and the Outstanding Parity Bonds in accordance with their terms (including principal or applicable premium and interest thereon). Prior to said transfer, all investments held in the Reserve Fund shall be liquidated to the extent necessary in order to provide for the timely payment of principal and interest (or redemption premium) on the Bonds and the Outstanding Parity Bonds.

In lieu of the required transfers to the Reserve Fund or to provide for the removal of all or a portion of the amounts on deposit in the Reserve Fund, the Issuer may cause to be deposited into the Reserve Fund a Reserve Fund Alternative Investment for the benefit of the Owners in an amount equal to (i) the difference between the Reserve Fund Requirement and the sums then on deposit in the Reserve Fund, if any or (ii) the Reserve Fund Requirement. The Reserve Fund Alternative Investment shall, while the Bonds and the Outstanding Parity Bonds are Outstanding, be payable (upon the giving of notice as required thereunder) on any due date on which moneys will be required to be withdrawn from the Reserve Fund and applied to the payment of principal of or interest on any Bonds and the Outstanding Parity Bonds when such withdrawal cannot be met by amounts on deposit in the Sinking Fund or the Reserve Fund or provided from any other fund or account under the Bond Ordinance. Notwithstanding the foregoing, any Reserve Fund Alternative Investment deposited in the Reserve Fund after the issuance of the Bonds shall have a credit rating at least equal to the credit rating then assigned to the Bonds, if any, by at least one nationally recognized statistical rating organization as of the date of deposit therein.

In the event of the refunding of any Bonds, the Issuer may withdraw from the Reserve Fund all, or any portion of, the amounts accumulated therein with respect to the Bonds being refunded and deposit such amounts to be held for the payment of the principal or redemption premium, if applicable and

interest on the bonds being refunded; provided that such withdrawal shall not be made unless (i) immediately thereafter the Bonds being refunded shall be deemed to have been paid pursuant to the terms of the Bond Ordinance, and (ii) the amount remaining in the Reserve Fund, after giving effect to the issuance of the Refunding Bonds and the disposition of the proceeds thereof, shall not be less than the Reserve Fund Requirement.

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

(iii) All or any part of the moneys in the Sales Tax Fund, the Sinking Fund or the Reserve Fund shall at the written request of the Governing Authority be invested in Qualified Investments maturing in five (5) years or less, in which event all income derived from such investments shall be added to the Sales Tax Fund, with the exception that any interest earnings from invested funds of the Reserve Fund shall be retained therein until an amount equal to the Reserve Fund Requirement is on deposit therein, and such investments shall, to the extent at any time necessary, be liquidated and the proceeds thereof applied to the purposes for which the Sales Tax Fund has been created.

(iv) Any moneys remaining in the Sales Tax Fund on the 20th day of each month in excess of all reasonable and necessary expenses of collection and administration of the Taxes and after making the required payments into the Sinking Fund and the Reserve Fund for the current month and for prior months during which the required payments may not have been made (including any amounts owed a provider of a Reserve Fund Alternative Investment, if any), shall be considered as surplus. Such surplus may be used by the Issuer for any of the purposes for which the Taxes are authorized, or for the purpose of retiring Bonds in advance of their maturities, either by purchase of Bonds then outstanding at prices not greater than the then redemption prices of said Bonds, or by redeeming such Bonds at the prices and in the manner set forth in the Bond Ordinance.

Withdrawals from Reserve Fund

If at any time it shall be necessary to use moneys in the Reserve Fund or to draw upon the Reserve Fund Alternative Investment, if any, for the purpose of paying principal or interest on bonds payable from the Sinking Fund as to which there would otherwise be default, then the moneys so used or drawn upon shall be replaced or reimbursed from the Net Revenues of the Taxes first thereafter received, not thereinabove required for payments into the Sinking Fund, it being the intention hereof that there shall as nearly as possible be at all times in the Reserve Fund the Reserve Fund Requirement.

If on the Business Day prior to any Interest Payment Date the Paying Agent shall not have received moneys sufficient to pay the principal and interest on the Bonds due on such Interest payment Date, and shall have ascertained that the Issuer will be unable to provide such funds to the Paying Agent, then on or before 1:00 p.m. EST on such Business Day the Paying Agent shall provide notice to the reserve insurer, if any, and make a claim for payment on the Reserve Fund Alternative Investment, if any, in accordance with the terms of the Reserve Fund Alternative Investment, if any.

If and to the extent that cash has also been deposited in the Reserve Fund, all such cash shall be used (or investments purchased with such cash shall be liquidated and the proceeds applied as required) prior to any drawing under the Reserve Fund Alternative Investment, if any. If and to the extent that more than one credit facility is credited to the Reserve Fund in lieu of cash, drawings thereunder and the repayment of Policy Costs or reimbursement amounts with respect to such other credit facility shall be made on a pro-rata basis (calculated by reference to the Policy Limits available thereunder) after applying all available cash in the Reserve Fund.

Issuance of Additional Parity Bonds

All of the Bonds and the Outstanding Parity Bonds shall enjoy complete parity of lien on the Net Revenues of the Taxes despite the fact that any of the Bonds may be delivered at an earlier date than any other of the 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 Taxes having priority over or parity with the Bonds and the Outstanding Parity Bonds, except that Additional Parity Bonds may hereafter be issued on a parity with the Bonds and the Outstanding Parity Bonds under the following conditions:

(i) The Bonds, the Outstanding Parity Bonds and any Additional Parity Bonds, or any part thereof, including interest and redemption premiums thereon, may be refunded with the consent of the owners thereof (except that as to Bonds which have been properly called for redemption and provisions made for the payment thereof, such consent shall not be necessary) 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 that may have been enjoyed by the Bonds refunded, provided, however, that if only a portion of Bonds outstanding is so refunded and 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 Bond Year to pay the Bonds refunded thereby, then such Bonds may not be refunded without the consent of the Owners of the unrefunded portion of the Bonds issued hereunder (provided such consent shall not be required if such refunding bonds meet the requirements set forth in clause (ii) below).

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

(a) The average annual revenues derived by the Issuer from the Taxes when computed for the last two (2) calendar years immediately preceding the issuance of the bonds must have been not less than 1.35 times the highest combined principal and interest requirements for any succeeding calendar year period on all Bonds and Outstanding Parity Bonds then outstanding, including any additional parity bonds theretofore issued and then outstanding, and any other bonds or other obligations whatsoever then outstanding which are payable from the Taxes (but not including bonds which have been refunded or provision otherwise made for their full and complete payment and redemption) and the additional bonds so proposed to be issued;

(b) The payments to be made into the various funds as described hereinafter must be current;

(c) The existence of the facts required by paragraphs (a) and (b) above must be determined and certified to by the Mayor and Chief Financial Officer of the Issuer, or his successor in function, or by the Legislative Auditor or by an independent firm of certified public accountants who have previously audited the books of the Issuer or by such successors thereof as may have been employed for that purpose; and

(d) The additional parity bonds must be payable as to principal on December 1st of each year in which principal falls due, beginning not later than three (3) years from the date of issuance of said additional bonds, and payable as to interest on June 1st and December 1st of each year.

(e) No Additional Parity bonds may be issued should any Event of Default under the Bond Ordinance or Outstanding Parity Bond Ordinance have occurred and be continuing.

ADDITIONAL PROVISIONS OF THE BOND ORDINANCE

Bond Ordinance to Constitute Contract

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

Tax Covenants of the Issuer

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

Amendments to Bond Ordinance

No material modification or amendment of the Bond Ordinance, or of any Bond 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 Taxes, 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

The occurrence of one or more of the following events shall be an Event of Default under the 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 (in determining whether an interest payment default has occurred, no effects shall be given to payments made under any municipal bond insurance policy); 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 (in determining whether an interest payment default has occurred, no effect shall be given to payments made under any municipal bond insurance policy); or

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

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

then, upon the happening and continuance of any Event of Default the Reserve Insurer, if any, and the Owners of the Bonds shall be entitled to exercise all rights and powers for which provision is made under State law; provided, however, that the exercise of remedies at the direction of the Owners is subject to the prior written consent of the Insurer, if any, and the Reserve Insurer, if any, acting alone, shall have the exclusive right to direct any action or remedy to be undertaken so long as it is not then in default of its payment obligations under any applicable municipal bond insurance policy. Under no circumstances may the principal or interest of any of the Bonds be accelerated. The Issuer shall notify the Reserve Insurer, if any, immediately upon the occurrence of any Event of Default. No Event of Default shall be waived without the consent of the Reserve Insurer, if any. All remedies shall be cumulative with respect to the Paying Agent, the Owners and the Reserve Insurer, if any; if any remedial action is discontinued or abandoned, the Paying Agent, the Owners and the Reserve Insurer, if any, shall be restored to their former positions.

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

INVESTOR CONSIDERATIONS

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

Limited Obligations

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

Future Changes in Laws

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

Difficulties in Enforcing Remedies

The remedies available to the owners of the Bonds upon an event of default under the Bond Ordinance are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically in the United States Bankruptcy Code, 11 U.S.C. §101 et seq. (the "Bankruptcy Code"), the remedies provided in the Bond Ordinance may not be readily available or may be limited. The various legal opinions delivered concurrently with the delivery of the Bonds will be qualified as to the enforceability of the

various legal instruments by limitations imposed by general principles of equity and by bankruptcy, insolvency, reorganization, moratorium, or other similar laws affecting the rights of creditors generally.

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

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

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

Reserve Fund

At the time of issuance of the Bonds, the Reserve Fund will be funded with cash and the Reserve Fund Insurance Policy. There can be no assurance that the full amount of the Reserve Fund Requirement will be available through cash or the Reserve Fund Alternative Investment if needed for the payment of the Bonds.

Financial Information

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

Secondary Market Information

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

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

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

Failure to Provide Ongoing Disclosure

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

Book-Entry

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

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.

Approval of Louisiana State Bond Commission

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

Infectious Disease Outbreak

The Issuer cannot predict the potential of an outbreak of infectious disease in the future or its impact on the operations of the Issuer or the collections of the Taxes. 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 Taxes 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 Taxes to pay debt service on the Bonds is likewise dependent upon the technology systems of various third parties, such as the Paying Agent, over which the Issuer has no control.

Environmental Risk

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

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

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

BOND INSURANCE

Bond Insurance Policy

Concurrently with the issuance of the Bonds, Assured Guaranty Inc. ("AG") will issue its Municipal Bond Insurance Policy (the "Policy") for the Bonds. 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, Maryland, California, Connecticut or Florida insurance law.

Assured Guaranty Inc.

AG is a Maryland domiciled financial guaranty insurance company and an indirect subsidiary of Assured Guaranty Ltd. ("AGL" and together with its subsidiaries, "Assured Guaranty"), a Bermuda-based holding company whose shares are publicly traded and are listed on the New York Stock Exchange under the symbol "AGO." AGL, through its subsidiaries, provides credit enhancement products to the U.S. and non-U.S. public finance (including infrastructure) and structured finance markets, and participates in the asset management business through ownership interests in Sound Point Capital Management, LP and certain of its investment management affiliates, and in the annuity reinsurance business through Assured Life Reinsurance Ltd. Only AG is obligated to pay claims under the insurance policies AG has issued, and not AGL or any of its shareholders or other affiliates.

AG's financial strength is rated "AA" (stable outlook) by S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P"), "AA+" (stable outlook) by Kroll Bond Rating Agency, Inc. ("KBRA") and "A1" (stable outlook) by Moody's Investors Service, Inc. ("Moody's"). Each rating of AG should be evaluated independently. An explanation of the significance of the above ratings may be obtained from the applicable rating agency. The above ratings are not recommendations to buy, sell or hold any security, and such ratings are subject to revision or withdrawal at any time by the rating agencies, including withdrawal initiated at the request of AG in its sole discretion. In addition, the rating agencies may at any time change AG's long-term rating outlooks or place such ratings on a watch list for possible downgrade in the near term. Any downward revision or withdrawal of any of the above ratings, the assignment of a negative outlook to such ratings or the placement of such ratings on a negative watch list may have an adverse effect on the market price of any security guaranteed by AG. AG only guarantees scheduled principal and scheduled interest payments payable by the issuer of bonds insured by AG 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 relevant insurance policy), and does not guarantee the market price or liquidity of the securities it insures, nor does it guarantee that the ratings on such securities will not be revised or withdrawn.

Current Financial Strength Ratings

On August 3, 2026, KBRA announced that it had affirmed AG's insurance financial strength rating of "AA+" (stable outlook).

On July 27, 2026, Moody's announced that it had affirmed AG's insurance financial strength rating of "A1" (stable outlook).

On July 17, 2026, S&P announced that it had affirmed AG's financial strength rating of "AA" (stable outlook).

AG can give no assurance as to any further ratings action that S&P, Moody's and/or KBRA may take. For more information regarding AG's financial strength ratings and the risks relating thereto, see AGL's Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

Capitalization of AG

At September 30, 2026:

- The policyholders' surplus of AG was approximately $3,102 million.
- The contingency reserve of AG was approximately $1,599 million.
- The net unearned premium reserves and net deferred ceding commission income of AG and its subsidiaries (as described below) were approximately $2,415 million. Such amount includes (i) 100% of the net unearned premium reserve and net deferred ceding commission income of AG and (ii) the net unearned premium reserves and net deferred ceding commissions of AG's wholly owned subsidiary Assured Guaranty UK Limited ("AGUK"), and its 99.9999% owned subsidiary Assured Guaranty (Europe) SA ("AGE").

The policyholders' surplus, contingency reserve, and net unearned premium reserves and net deferred ceding commission income of AG were determined in accordance with statutory accounting principles. The net unearned premium reserves and net deferred ceding commissions of AGUK and AGE were determined in accordance with accounting principles generally accepted in the United States of America.

Incorporation of Certain Documents by Reference

Portions of the following documents filed by AGL with the Securities and Exchange Commission (the "SEC") that relate to AG are incorporated by reference into this Official Statement and shall be deemed to be a part hereof:

(i) the Annual Report on Form 10-K for the fiscal year ended December 31, 2025 (filed by AGL with the SEC on February 27, 2026);

(ii) the Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2026 (filed by AGL with the SEC on May 8, 2026);

(iii) the Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2026 (filed by AGL with the SEC on August 7, 2026); and

(iv) the Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2026 (filed by AGL with the SEC on November 6, 2026).

All information relating to AG included in, or as exhibits to, documents filed by AGL with the SEC pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, excluding Current Reports or portions thereof "furnished" under Item 2.02 or Item 7.01 of Form 8-K, after the filing of the last document referred to above and before the termination of the offering of the Bonds shall be deemed incorporated by reference into this Official Statement and to be a part hereof from the respective dates of filing such documents. Copies of materials incorporated by reference are available over the internet at the SEC's website at http://www.sec.gov, at AGL's website at http://www.assuredguaranty.com, or will be provided upon request to Assured Guaranty Inc.: 1633 Broadway, New York, New York 10019, Attention: Communications Department (telephone (212) 974-0100). Except for the information referred to above, no information available on or through AGL's website shall be deemed to be part of or incorporated in this Official Statement.

Any information regarding AG included herein under the caption "BOND INSURANCE – Assured Guaranty Inc." or included in a document incorporated by reference herein (collectively, the "AG Information") shall be modified or superseded to the extent that any subsequently included AG Information (either directly or through incorporation by reference) modifies or supersedes such previously included AG Information. Any AG Information so modified or superseded shall not constitute a part of this Official Statement, except as so modified or superseded.

Miscellaneous Matters

AG makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, AG 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 AG supplied by AG and presented under the heading "BOND INSURANCE".

TAX EXEMPTION

In the opinion of Foley & Judell, L.L.P., Bond Counsel, interest on the Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Code and is not a specific item of

tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. See also Appendix "F" attached hereto.

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

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

General

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

The opinion of Bond Counsel will assume continuing compliance with the covenants of the Issuer pertaining to those sections of the Code which affect the exclusion from gross income of interest on the Bonds for federal income tax purposes and, in addition, will rely on certifications and representations by officials of the Issuer and others with respect to matters solely within their respective knowledge, which Bond Counsel has not independently verified. If the Issuer should fail to comply with the covenants in the Bond Ordinance or if the foregoing representations should be determined to be inaccurate or incomplete, interest on the Bonds could become included in gross income from the date of original delivery of the Bonds, regardless of the date on which the event causing such inclusion occurs. The Bond Ordinance does not provide for any adjustment in the interest rate or after-tax return on the Bonds in the event of an adverse determination by the Internal Revenue Service with respect to the tax-exempt status of interest on the Bonds.

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

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

Alternative Minimum Tax Consideration

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

Bonds May Be Bank Qualified

The Issuer may designate the Bonds as "qualified tax-exempt obligations" pursuant to Section 265(b)(3)(B) of the Code if it determines that the Bonds meet the requirements therein for such designation.

Tax Treatment of Original Issue Premium

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

Tax Treatment of Original Issue Discount

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

Changes in Federal and State Tax Law

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

The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending or proposed federal or state tax legislation, regulations or litigation.

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

LEGAL MATTERS

No litigation has been filed questioning the validity of the Bonds or the security therefor and a certificate to that effect will be delivered by the Issuer to the Underwriter (hereinafter defined) upon the issuance of the Bonds.

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

A manually executed original of such opinion will be delivered to the Underwriter on the date of payment for and delivery of the Bonds. The proposed form of said legal opinion appears in Appendix "G" to this Official Statement. For additional information regarding the opinion of Bond Counsel, see the preceding section titled "TAX EXEMPTION." The compensation of Bond Counsel is contingent upon the sale and delivery of the Bonds.

Certain legal matters will be passed upon for the Underwriter by its counsel, Jones Walker LLP.

UNDERWRITING

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

The Underwriter intends to offer the Bonds to the public initially at the prices set forth on the cover page of this Official Statement, which may subsequently change without any requirement or prior notice. The Underwriter reserves the right to join with dealers and other underwriters in offering the Bonds to the public. The Underwriter may offer and sell the Bonds to certain dealers at prices lower than the public offering prices. 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 Trinity Capital Resources, Inc. to perform professional services in the capacity of municipal advisor (the "Municipal Advisor") in connection with the issuance of the Bonds. In such capacity, the Municipal Advisor has reviewed and commented on certain legal documentation and provided recommendations and other financial guidance to the Issuer with respect to the preparation of documents and the preparation for the sale of the Bonds. Although the Municipal

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

BOND RATINGS

S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P"), will assign its municipal bond rating of "AA" (Stable Outlook) to the Bonds, with the understanding that the policy of AG will be issued concurrently with the delivery of the Bonds. S&P initially assigned a rating of "A+" (Stable Outlook) to the Bonds. The rating reflects only the views of S&P and is not a recommendation to buy, sell or hold the Bonds. Any desired explanation of the significance of such rating should be obtained from S&P, at the following address: S&P Global Ratings, Ross Tower, Suite 3200, 500 North Akard Street, Dallas, Texas 75201, telephone 214-871-1400. The Issuer may have furnished to S&P information relating to the Bonds and other matters, certain of which information and materials have not been included in this Official Statement. Generally, a rating agency bases its rating on the information and materials so furnished and on investigations, studies and assumptions by such rating agency. Ratings may be changed, suspended or withdrawn as a result of changes in, or unavailability of, information. There is no assurance that the rating on the Bonds will not be changed or withdrawn entirely if, in the judgment of S&P, circumstances so warrant. Any downward change or withdrawal of the rating could have an adverse effect on the market price for the Bonds.

GOVERNING AUTHORITY

The Governing Authority consists of a board of six Selectmen. The names of the members of the Governing Authority, 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 April 30th, commencing April 30, 2027 (the "Annual Report"), and (ii) notices of the occurrence of certain enumerated events, called "Listed Events," in the future that may affect the Issuer or the Bonds. The Annual Reports and any notices of Listed Events required pursuant to the Continuing Disclosure Certificate will be filed with the MSRB through the Electronic Municipal Market Access website ("EMMA") and with any future Louisiana officially designated State Information Repository. For the specific nature of the information to be contained in the Annual Report or the potential Listed Events, see Appendix "G" attached hereto. The Issuer is entering into the Continuing Disclosure Certificate in order to assist the Underwriter in complying with Rule 15c2-12(b)(5) (the "Rule") of the U.S. Securities and Exchange Commission (the "SEC"). The Issuer has not undertaken to provide all information investors may desire to have in making decisions to hold, sell or buy the Bonds and has no obligation to provide any information subsequent to the delivery of the Bonds except as provided in the Continuing Disclosure Certificate. The failure of the Issuer to comply with the terms of the Continuing Disclosure Certificate is not an event of default with respect to the Bonds but may adversely affect the transferability and liquidity of the Bonds and their market price.

The Issuer’s Dissemination Agent for the above information is the City Clerk of the Issuer, 23640 Railroad Ave., Plaquemine, Louisiana 70764, telephone 225-687-3661.

The Issuer has entered into other undertakings (the "Prior Undertakings") with respect to bonds previously issued. The Issuer filed all reports and other information required pursuant to the Prior Undertakings; however, some information was not indexed to all outstanding bonds at the time of filing. The Issuer has not made any determination of the materiality of the foregoing.

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

ADDITIONAL INFORMATION

For any additional information concerning the Issuer, please address Ms. Laurie Berthelot, Finance Director, City of Plaquemine, 23640 Railroad Ave., Plaquemine, Louisiana 70764, telephone 225-687-3661. For additional information concerning the Bonds now offered for sale, please address Trinity Capital Resources, Inc., 2900 Westfork Drive, Suite 400, Baton Rouge, Louisiana 70827, telephone: 225-295-5631.

CERTIFICATION AS TO OFFICIAL STATEMENT

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

MISCELLANEOUS

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

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

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

CITY OF PLAQUEMINE, STATE OF LOUISIANA

/s/
John "JB" Barker
Mayor

/s/
Roxane M. Richard
City Clerk

APPENDIX "A"

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

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

History, Location and Area of the City

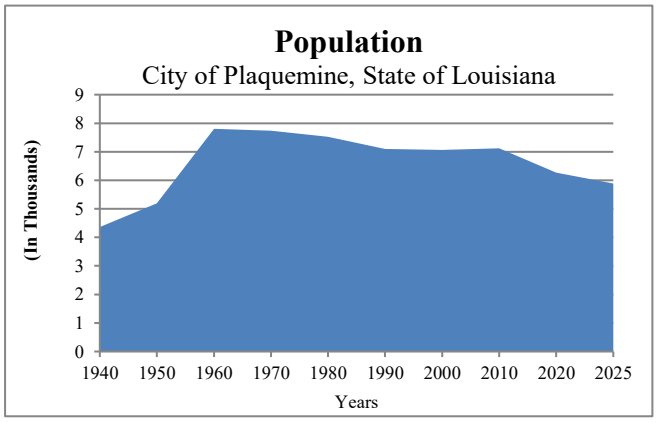
The City of Plaquemine, State of Louisiana (the "City" or the "Issuer") is located just south of Baton Rouge at the confluence of Bayou Plaquemine and the Mississippi River, in the Parish of Iberville, State of Louisiana (the "Parish"), and is governed by the Board of Selectmen of the City of Plaquemine, State of Louisiana (the "Governing Authority"). The City is located on the west bank of the Mississippi River and covers an area of approximately 2.9 square miles. Originally subdivided by Thomas Pipkin as the Town of Iberville, it was renamed after Bayou Plaquemine when it was incorporated in 1838.

This Appendix provides information relative to both the City and the Parish; however, the Taxes (as defined in this Official Statement) securing the payment of debt service on the Bonds (as defined in this Official Statement) are collected throughout the Parish. Further, certain information with respect to *ad valorem* taxation and assessed value of the City is provided herein; however, it is expressly provided that the Bonds are not secured by *ad valorem* taxes of the City, nor are the City's *ad valorem* taxes pledged to the repayment of the Bonds.

Population of the City and the Parish

The recent trend in the population of the City and the Parish follows:

	Population	
Year	City	Parish
1940	4,358	27,721
1950	5,189	26,750
1960	7,803	29,939
1970	7,739	30,746
1980	7,521	32,159
1990	7,101	31,049
2000	7,064	33,320
2010	7,119	33,387
2020	6,269	30,241
2025	5,891	29,579

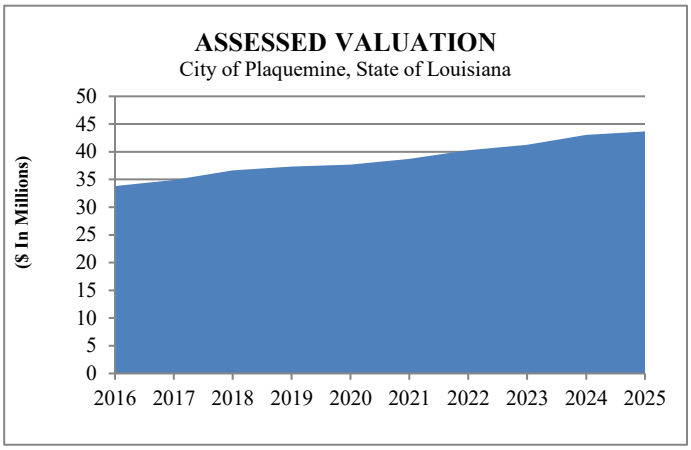


Source: U.S. Census Bureau.

Assessed Valuation of the Issuer

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

Tax Year	Total Assessed Value
2016	$33,808,235
2017	34,906,235
2018	36,627,835
2019	37,309,965
2020	37,699,865
2021	38,743,875
2022	40,289,655
2023	41,263,375
2024	43,023,900
2025	43,667,147



Sources: Louisiana Tax Commission; Iberville Parish Assessor.

Debt Statement

The debt statement of the Issuer as of November 2, 2026, is included in Appendix "D" attached hereto.

Short Term Indebtedness

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

Default Record

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

Audit Report

Included by reference in Appendix "B" attached hereto are the Audited Financial Statements (the "Audit") of the Issuer for the fiscal year ended October 31, 2025, audited by Baxley and Associates, LLC. Their report, dated as of April 7, 2026, is included herein. The Audit pertaining to the Issuer has been included in reliance upon said report; however, such Auditors have not consented to inclusion of the financial statements herein and have not performed any additional review procedures related thereto. The Auditors did not perform any procedures relating to any of the information in this Official Statement. The Audit and the disclosures contained therein are fully incorporated in this Official Statement.

Budget

Included in Appendix "C" attached hereto is the Summary Budget of the Issuer for the fiscal year ending October 31, 2027.

ECONOMIC INDICATORS

Per Capita Personal Income

A comprehensive revision of the estimates of Per Capita Personal Income by State were published in February 2026 by the Bureau of Economic Analysis of the U.S. Department of Commerce. The recent trends in revised per capita personal income for the Parish, Louisiana, and the Nation are indicated in the following table:

	Per Capita Personal Income				
	2020	**2021**	**2022**	**2023**	**2024**
Iberville Parish	$48,301	$53,757	$52,709	$56,590	$59,552
Louisiana	50,179	55,120	55,384	58,996	61,897
United States	59,151	64,692	66,298	70,002	73,204

Source: U.S. Department of Commerce, Bureau of Economic Analysis. February 5, 2026.

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

Employment

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

Year	**Labor Force**	**Employment**	**Unemployment**	**Parish Rate**	**State Rate**
2021	12,727	11,751	976	7.7%	5.6%
2022	12,710	12,110	600	4.7%	3.7%
2023	12,721	12,152	569	4.5%	3.7%
2024	12,839	12,207	632	4.9%	4.3%
2025	12,824	12,179	645	5.0%	4.3%

The preliminary figures for July 2026 were reported as follows:

Month	**Labor Force**	**Employment**	**Unemployment**	**Parish Rate**	**State Rate**
07/26	12,930	12,293	637	4.9%	4.3%*

*Seasonally adjusted rate was 4.4%.
Source: Louisiana Workforce Commission. September 2, 2026

Largest Employers

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

	Name of Employer	Type of Business	Approximate No. of Employees
1.	Dow Chemical	Petrochemical	1,200
2.	Iberville Parish School Board	Education	750
3.	Shintech	Petrochemical	725
4.	Axiall Corporation	Petrochemical	450
5.	SNF Flopam	Petrochemical	350
6.	Walmart Supercenter	Retail	300
7.	Iberville Parish Government	Municipal Government	289
8.	Iberville Parish Sheriff	Law Enforcement	175
9.	City of Plaquemine	Municipal Government	135
10.	Landmark Nursing Home	Convalescent Home	110

Source: The Issuer.

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

ANNUAL AVERAGE IBERVILLE PARISH CONCURRENT ECONOMIC INDICATORS, 2022, 2023, 2024, 2025 AND FIRST QUARTER 2026 *(All data not seasonally adjusted.)*

	IBERVILLE PARISH				
	2022	**2023**	**2024**	**2025**	**2026:1**
EMPLOYMENT					
Total	**15,007**	**15,969**	**16,461**	**16,386**	**16,596**
Agriculture, Forestry, Fishing, and Hunting	181	181	167	161	150
Mining	50	*	41	39	*
Utilities	51	50	57	70	74
Construction	2,210	2,611	2,840	280	2,618
Manufacturing	4,814	4,984	5,238	45,318	5,207
Wholesale Trade	177	,158	137	138	139
Retail Trade	1,011	1011	974	934	901
Transportation & Warehousing	1,020	1,083	1,114	1,070	1,689
Information	78	72	75	76	71
Finance & Insurance	186	189	189	176	172
Real Estate and Rental and Leasing	237	231	223	230	224
Professional & Technical Services	145	149	143	159	202
Management of Companies and Enterprises	56	56	49	50	51
Administrative and Waste Services	931	1,141	1,193	1,159	1,080
Educational Services	*	*	*	*	*
Health Care and Social Assistance	760	780	772	760	752
Arts, Entertainment, and Recreation	39	45,465	49	51	38
Accommodation and Food Services	458	95	442	417	427
Other Services, except Public Administration	90	1,647	89	93	99
Public Administration	1,583		1,651	1,672	1,653
EARNINGS ($ in Thousands)	**Annual**	**Annual**	**Annual**	**Annual**	**Quarterly**
Total	**$1,169,752**	**$1,311,400**	**$1,444,512**	**$1,463,306**	**$376,534**
Agriculture, Forestry, Fishing, and Hunting	7,976	8,746	9,952	9,163	1,842
Mining	2,560	*	2,741	3,112	*
Utilities	4,471	4,586	5,958	7,071	2,133
Construction	104,580	185,898	247,338	238,497	53,824
Manufacturing	629,510	648,021	701,901	720,335	190,677
Wholesale Trade	13,971	13,933	12,293	12,176	3,590
Retail Trade	28,926	28,828	28,553	29,337	7,076
Transportation & Warehousing	82,182	88,411	90,971	88,890	32,400
Information	5,370	5,043	4,860	4,457	930
Finance & Insurance	8,738	9,595	9,993	9,865	2,502
Real Estate and Rental and Leasing	17,878	16,849	17,294	18,290	4,709
Professional & Technical Services	10,901	12,426	14,096	17,651	4,737
Management of Companies and Enterprises	5,329	5,415	4,426	4,485	1,315
Administrative and Waste Services	69,306	86,971	94,704	92,414	19,979
Educational Services	*	*	*	*	*
Health Care and Social Assistance	31,120	32,766	33,349	33,444	8,308
Arts, Entertainment, and Recreation	1,058	1,440	1,575	1,215	229
Accommodation and Food Services	8,601	8,714	7,861	7,644	2,005
Other Services, except Public Administration	4,025	4,399	4,490	4,646	1,230
Public Administration	88,808	97,371	101,007	109,857	25,519

**Data non-publishable.*

Source: Louisiana Workforce Commission.

Banking Facilities

The Parish is served by the following banks:

Banks

Anthem Bank & Trust	Guaranty Bank & Trust Company
The Bank of Commerce	Plaquemine Bank & Trust Company
Citizens Bank & Trust Company	Renasant Bank

GENERAL REMARKS RELATING TO THE CITY AND THE PARISH

Iberville Parish covers approximately 653 square miles in the south-central portion of Louisiana and is one of the nineteen original parishes established in Louisiana. Iberville Parish was created on March 31, 1807, and takes its name from the French explorer, Pierre Le Moyne Sieur d'Iberville.

The City is located across the Mississippi River just south of Baton Rouge and across 70 miles northwest of New Orleans at the confluence of the Mississippi River and Bayou Plaquemine. The City has served as the economic hub of the Parish since 1836, when the City became the Parish seat.

The Mississippi River accommodates ocean liners, tankers and barges at one of the world's largest inland ports at Baton Rouge. These port facilities, in combination with large natural gas and oil resources located within the Parish (including a vast network of subsurface pipeline connections) have induced large petrochemical and bulk grain establishments to locate in the area. Drainage of swamp land has provided fertile land upon which agricultural farming has thrived and has contributed to growing of pasture grasses for the production of beef cattle. Sugarcane, soybeans, corn, rice, cotton, commercial vegetables and pecans are the most important agricultural products of the region.

Health and Welfare

The Ochsner Medical Complex-Iberville is a 43,000 square foot medical center operated by Ochsner Health System located in the City. The medical center features an emergency department, 24 patient exam rooms and offers and a wide range of on-site lab services including X-Ray, CAT scan, MRI, ultrasound and mammography services.

Education

The City is the headquarters for the Parish library system which maintains mobile book services to other areas.

The Iberville Parish School Board administers the school system of the Parish, and includes seven (7) public schools, three (3) of which are located in the City. The School Board also administers an extensive library system and various adult education programs. Higher education is available at Louisiana State University and Southern University in Baton Rouge. Both schools provide curricula at undergraduate, graduate and professional levels.

Transportation and Communications

Louisiana Highway 1 passes through the City and connects it to the City of New Orleans to the South and the City of Baton Rouge to the North. Also converging on the City are state highways: 405, 77, and 75, with Interstate 10 located a few miles north of the City.

Bayou Plaquemine, a 7.5ft. x 120ft. wide natural harbor, serves the lumber and fishing industry, and the City is also accessible by rail through the Illinois Central System and Pacific Railway.

APPENDIX "B"

AUDITED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED
OCTOBER 31, 2025

The 2025 Audited Financial Statements of the City of Plaquemine can be viewed at the Municipal Securities Rulemaking Board - Electronic Municipal Market Access (MSRB-EMMA) site using the following link:

https://emma.msrb.org/P11983254-P11512086-P11966500.pdf

APPENDIX "C"

SUMMARY BUDGET
FOR THE FISCAL YEAR ENDING
OCTOBER 31, 2027

CITY OF PLAQUEMINE

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

2026-2027 BUDGET

	GENERAL FUND	SPECIAL REVENUE	CAPITAL PROJECTS	DEBT SERVICE	ENTER-PRISE	TOTAL
REVENUES						
Taxes	284,700	11,849,400	-	-	-	12,134,100
Licenses	442,800	-	-	-	-	442,800
Intergovernmental	1,768,680	-	-	-	-	1,768,680
Charges for Services	54,000	-	-	-	17,109,000	17,163,000
Fines & Forfeitures	5,000	-	-	-	-	5,000
Miscellaneous	102,850	94,800	-	20,000	396,900	614,550
Total Revenues	2,658,030	11,944,200	-	20,000	17,505,900	32,128,130
EXPENDITURES/EXPENSES						
General Government	2,765,665	-	-	-	-	2,765,665
City Court	535,550	-	-	-	-	535,550
Police	4,506,300	-	-	-	-	4,506,300
Fire	2,243,575	-	-	-	-	2,243,575
Public Works	1,099,100	-	2,017,690	-	-	3,116,790
Recreation	1,135,650	-	-	-	-	1,135,650
Public Welfare	13,735	-	-	-	-	13,735
Housing Assistance Payments	-	-	-	-	-	-
Utility System	-	-	-	-	18,203,630	18,203,630
Debt Service	-	-	-	913,925	-	913,925
Capital Outlay	-	-	1,311,000	-	-	1,311,000
Total Expenditures/Expenses	12,299,575	-	3,328,690	913,925	18,203,630	34,745,820
OTHER FINANCING SOURCES (USES)						
Debt Proceeds/Operating Leases	-	-	-	-	-	-
Operating Transfers In	9,036,700	-	3,400,000	2,853,700	-	15,290,400
Operating Transfers Out	-	(11,890,400)	-	(3,400,000)	-	(15,290,400)
Total Other Financing Sources(Uses)	9,036,700	(11,890,400)	3,400,000	(546,300)	-	-
Excess of revenues over(under) expenditures/expenses	(604,845)	53,800	71,310	(1,440,225)	(697,730)	(2,617,690)
FUND BALANCE/RETAINED EARNINGS						
Beginning of year	4,220,463	1,074,766	23,267	9,375,272	17,177,151	31,870,919
End of Year	3,615,618	1,128,566	94,577	7,935,047	16,479,421	29,253,229

APPENDIX "D"

DEBT STATEMENT

STATEMENT OF BONDED DEBT
AS OF NOVEMBER 2, 2026

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

Notes	Name of Issuer & Issue	Interest Rates (%)	Dated Date	Final Maturity Date	Principal Outstanding	Principal Amount Due Within One Year
	Direct Debt of the City of Plaquemine, State of Louisiana					
(1)	Sales Tax Bonds, Series 2010	0.95	6/09/10	12/01/30	$ 403,000	$ 79,000
(1)	Taxable Sales Tax Bonds, Series 2012	0.95	12/20/12	12/01/33	3,383,000	409,000
(1)	Sales Tax Refunding Bonds, Series 2017	3.0-4.0	12/14/17	12/01/32	1,355,000	175,000
(1)	Sales Tax Refunding Bonds, Series 2020A	3.0-4.0	9/02/20	12/01/29	3,410,000	805,000
(1)	Taxable Sales Tax Refunding Bonds, Series 2020B	1.25-2.2	9/02/20	12/01/32	2,140,000	265,000
(1)	Taxable Sales Tax Bond (DEQ), Series 2022	0.95	6/16/22	12/01/42	1,293,000	70,000

NOTES

(1) Payable solely from and secured by an irrevocable pledge and dedication of the Net Revenues of the Taxes as set forth in this Official Statement.

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

APPENDIX "E"

ESTIMATED ANNUAL DEBT SERVICE REQUIREMENTS

ESTIMATED ANNUAL DEBT SERVICE REQUIREMENTS ON OUTSTANDING DEBT
AND SALES TAX BONDS, SERIES 2026, OF
CITY OF PLAQUEMINE, STATE OF LOUISIANA

	OUTSTANDING BONDS (a)			SERIES 2026 BONDS (b)			ESTIMATED TOTAL REQUIREMENTS		
FISCAL YEAR (ending 10/31)	*(12/1)* PRINCIPAL	*(6/1; 12/1)* INTEREST	TOTAL	*(12/1)* PRINCIPAL	*(6/1; 12/1)* INTEREST	TOTAL	PRINCIPAL	INTEREST	TOTAL
2027	1,803,000.00	239,646.25	2,042,646.25	0.00	230,982.81	230,982.81	1,803,000.00	470,629.06	2,273,629.06
2028	1,839,000.00	200,785.50	2,039,785.50	0.00	503,962.50	503,962.50	1,839,000.00	704,748.00	2,543,748.00
2029	1,870,000.00	155,561.50	2,025,561.50	0.00	503,962.50	503,962.50	1,870,000.00	659,524.00	2,529,524.00
2030	1,914,000.00	103,277.50	2,017,277.50	0.00	503,962.50	503,962.50	1,914,000.00	607,240.00	2,521,240.00
2031	1,090,000.00	66,198.50	1,156,198.50	385,000.00	494,337.50	879,337.50	1,475,000.00	560,536.00	2,035,536.00
2032	1,113,000.00	45,044.25	1,158,044.25	400,000.00	474,712.50	874,712.50	1,513,000.00	519,756.75	2,032,756.75
2033	1,132,000.00	22,836.75	1,154,836.75	425,000.00	454,087.50	879,087.50	1,557,000.00	476,924.25	2,033,924.25
2034	512,000.00	9,186.50	521,186.50	445,000.00	432,337.50	877,337.50	957,000.00	441,524.00	1,398,524.00
2035	76,000.00	6,393.50	82,393.50	465,000.00	409,587.50	874,587.50	541,000.00	415,981.00	956,981.00
2036	77,000.00	5,666.75	82,666.75	490,000.00	385,712.50	875,712.50	567,000.00	391,379.25	958,379.25
2037	77,000.00	4,935.25	81,935.25	515,000.00	360,587.50	875,587.50	592,000.00	365,522.75	957,522.75
2038	78,000.00	4,199.00	82,199.00	545,000.00	334,087.50	879,087.50	623,000.00	338,286.50	961,286.50
2039	79,000.00	3,453.25	82,453.25	570,000.00	306,212.50	876,212.50	649,000.00	309,665.75	958,665.75
2040	80,000.00	2,698.00	82,698.00	600,000.00	276,962.50	876,962.50	680,000.00	279,660.50	959,660.50
2041	81,000.00	1,933.25	82,933.25	630,000.00	246,212.50	876,212.50	711,000.00	248,145.75	959,145.75
2042	81,000.00	1,163.75	82,163.75	665,000.00	213,837.50	878,837.50	746,000.00	215,001.25	961,001.25
2043	82,000.00	389.50	82,389.50	695,000.00	179,837.50	874,837.50	777,000.00	180,227.00	957,227.00
2044				735,000.00	143,628.13	878,628.13	735,000.00	143,628.13	878,628.13
2045				770,000.00	105,062.51	875,062.51	770,000.00	105,062.51	875,062.51
2046				810,000.00	64,575.01	874,575.01	810,000.00	64,575.01	874,575.01
2047				855,000.00	21,909.38	876,909.38	855,000.00	21,909.38	876,909.38
TOTALS	11,984,000.00	873,369.00	12,857,369.00	10,000,000.00	6,646,557.84	16,646,557.84	21,984,000.00	7,519,926.84	29,503,926.84

(a) Outstanding: Series 2010A, Taxable Series 2012, Refunding Series 2017, Refunding Series 2020A, Taxable Refunding Series 2020B, Taxable Series 2022.

(b) Dated 12/16/2026. Preliminary subject to change.

APPENDIX "F"

PROPOSED FORM OF LEGAL OPINION

OF

FOLEY & JUDELL, L.L.P.

[PROPOSED FORM OF LEGAL OPINION]

Honorable Mayor and Board of Selectmen
City of Plaquemine, State of Louisiana
Plaquemine, Louisiana

$10,000,000
SALES TAX BONDS, SERIES 2026
OF THE
CITY OF PLAQUEMINE, STATE OF LOUISIANA

We have acted as bond counsel to the City of Plaquemine, State of Louisiana (the "*City*"), in connection with the issuance of the captioned bonds (the "*Bonds*"). The Bonds have been issued by the City pursuant to an ordinance adopted by its governing authority on September 29, 2026 (the "*Bond Ordinance*"), for the purpose of (i) funding capital improvements, equipment and furnishings, (ii) funding a reserve, and (iii) paying the costs of issuance of the Bonds, under the authority conferred by Part II of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority.

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

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

As to questions of fact material to our opinions below, we have relied upon certified proceedings and other certifications and representations of public officials and others furnished to us without undertaking to verify the same by independent investigation.

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

1. The City is a validly existing political subdivision of the State with the power to adopt the Bond Ordinance and issue the Bonds.

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

3. The Bonds are valid and binding special and limited obligations of the City and, equally with the City's outstanding (i) Sales Tax Bonds, Series 2010A, (ii) Taxable Sales Tax Bonds, Series 2012, (iii) Sales Tax Refunding Bonds, Series 2017, (iv) Sales Tax Refunding Bonds, Series 2020A, (v) Taxable Sales Tax Refunding Bonds, Series 2020B, and (vi) Taxable Sales Tax Bond (DEQ), Series 2022 (collectively, the "*Outstanding Parity Bonds*"), are secured by and payable from an irrevocable pledge and dedication of a (i) two-thirds percent (2/3%) sales and use tax pursuant to an election held on July 13, 1991 (the "*1991 Tax*"); (ii) one percent (1%)

sales and use tax pursuant to an election held on July 16, 2005 (the "*2005 Tax*"); and (iii) one percent (1%) sales and use tax pursuant to an election held on September 30, 2006 (the "*2006 Tax*") (the 1991 Tax, the 2005 Tax and the 2006 Tax being herein referred to collectively as the "*Taxes*" and the cumulative portion of the net avails or proceeds of the Taxes received by the City being the "*Net Revenues of the Taxes*"), said Taxes now being levied and collected by the Parish of Iberville, State of Louisiana (the "*Parish*") pursuant to Article VI, Section 29 of the Constitution of the State of Louisiana of 1974 and other constitutional and statutory authority, subject only to the prior payment of the reasonable and necessary costs and expenses of collecting and administering the Taxes, all as provided in the Bond Ordinance.

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

5. The Parish has lawfully covenanted and is legally obligated to continue to levy and collect the Taxes for the full period of their respective authorizations and is further obligated not to discontinue or decrease or permit to be discontinued or decreased the Taxes in anticipation of the collection of which the Bonds have been issued, nor in any way make any change which would diminish the amount of the Net Revenues of the Taxes pledged to the payment of the Bonds and the Outstanding Parity Bonds, until all of the bonds payable therefrom shall have been paid in principal and interest.

6. Interest on the Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "*Code*"), and is not a specific item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations.

7. Pursuant to the aforementioned constitutional and statutory authority, the Bonds and the interest or other income thereon or with respect thereto shall be exempt from all income tax and other taxation in the State.

The opinion given in numbered paragraph 6 above is subject to the condition that the City comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. The City has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause interest on the Bonds to be includable in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds, regardless of the date on which the event causing such inclusion occurs.

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

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

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

Respectfully submitted,

APPENDIX "G"

PROPOSED FORM OF CONTINUING DISCLOSURE CERTIFICATE

[PROPOSED FORM OF CONTINUING DISCLOSURE CERTIFICATE]

[$10,000,000]
SALES TAX BONDS, SERIES 2026
OF THE
CITY OF PLAQUEMINE, STATE OF LOUISIANA

This Continuing Disclosure Certificate (the "***Disclosure Certificate***") is executed and delivered by the City of Plaquemine, State of Louisiana (the "***City***"), in connection with the issuance of the above captioned issue of Sales Tax Bonds, Series 2026 (the "***Bonds***"). The Bonds are being issued pursuant to an ordinance adopted by the governing authority of the City on September 29, 2026 (the "***Ordinance***"), and are described in that certain Official Statement dated _____, 2026 (the "***Official Statement***") which contains certain information concerning the City, the Bonds and certain financial and other information relating thereto. The City 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 City 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 City Clerk of the City, whose mailing address is City of Plaquemine, 23640 Railroad Ave., Plaquemine, Louisiana 70764, or any successor Dissemination Agent designated by the City.

"*Governing Authority*" shall mean the Mayor and Board of Selectmen of the City of Plaquemine, State of Louisiana.

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

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

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

"*Participating Underwriter*" shall mean Stifel, Nicolaus & Company, Incorporated, the underwriter of the Bonds required to comply with the Rule in connection with an offering of the Bonds.

"*Rule*" shall mean Rule 15c2-12 (b) (5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

SECTION 2. **Purpose of the Disclosure Certificate**. This Disclosure Certificate is being executed and delivered by the City 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 April 30th of each year, commencing April 30, 2027, the City 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 City may be submitted separately from the balance of the Annual Report. If the City's fiscal year changes, it shall give, or shall cause to be given, notice of such change in the same manner as for a Listed Event under Section 5, and this Disclosure Certificate shall, to the extent necessary, be automatically amended so that the due date of the Annual Report as provided in this paragraph shall be the last day of the sixth month following the end of the new fiscal year, and such new date shall be included in the notice given pursuant to this sentence.

(b) If the Annual Report is not provided to the MSRB by the date required in (a) above, the City shall, or shall cause the Dissemination Agent to, send in a timely manner a Notice of Failure to File Annual Report to the MSRB, in substantially the form attached as **Exhibit A**.

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

(a) Audited financial statements of the City for the preceding fiscal year. If the City'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 City, 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 City in reporting its financial statements. The City currently follows GAAP principles and mandated Louisiana statutory accounting requirements as in effect from time to time. In the event of any material change in such requirements the impact of such changes will be described in the Annual Report of the year such change occurs.

(c) Updates of tables appearing in the Official Statement under the heading "INFORMATION RELATING TO THE SALES AND USE TAXES SECURING THE PAYMENT OF THE BONDS AND THE OUTSTANDING PARITY BONDS – Sales Tax Collections" and "- Largest Sales Tax Dealers," provided, however, that any historical information in any Annual Report may, at the option of the City, only include information for the five (5) years immediately preceding such Annual Report.

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

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

SECTION 10. **Additional Information**. Nothing in this Disclosure Certificate shall be deemed to prevent the City 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 City 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 City 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 City 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 City 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 City 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 City, the Dissemination Agent, the Participating Underwriter and the Bondholders, and shall create no rights in any other person or entity.

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

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

CITY OF PLAQUEMINE, STATE OF LOUISIANA

By: _____
Mayor

EXHIBIT A
to Continuing Disclosure Certificate

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of City: City of Plaquemine, State of Louisiana

Name of Bond Issue: Sales Tax Bonds, Series 2026

Date of Issuance: _____, 2026

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

Date: _____, 20___.

CITY OF PLAQUEMINE, STATE OF LOUISIANA

By: _____

APPENDIX "H"

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 Cleaning Corporation and Fixed Income Cleaning 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.

APPENDIX "J"

SPECIMEN MUNICIPAL BOND INSURANCE POLICY

ASSURED GUARANTY®

MUNICIPAL BOND INSURANCE POLICY

ISSUER: Policy No.: -N

BONDS: $ in aggregate principal amount of Effective Date:

Premium: $

ASSURED GUARANTY INC. ("AG"), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY agrees to pay to the trustee (the "Trustee") or paying agent (the "Paying Agent") (as set forth in the documentation providing for the issuance of and securing the Bonds) for the Bonds, for the benefit of the Owners or, at the election of AG, 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 Business Day next following the Business Day on which AG shall have received Notice of Nonpayment, AG will disburse to or for the benefit of each Owner of a Bond the face amount of principal of and interest on the Bond that is then Due for Payment but is then unpaid by reason of Nonpayment by the Issuer, but only upon receipt by AG, in a form reasonably satisfactory to it, of (a) evidence of the Owner's right to receive payment of the 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 AG. 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 AG is incomplete, it shall be deemed not to have been received by AG for purposes of the preceding sentence and AG shall promptly so advise the Trustee, Paying Agent or Owner, as appropriate, who may submit an amended Notice of Nonpayment. Upon disbursement in respect of a Bond, AG shall become the owner of the Bond, any appurtenant coupon to the Bond or right to receipt of payment of principal of or interest on the Bond and shall be fully subrogated to the rights of the Owner, including the Owner's right to receive payments under the Bond, to the extent of any payment by AG hereunder. Payment by AG to the Trustee or Paying Agent for the benefit of the Owners shall, to the extent thereof, discharge the obligation of AG under this Policy.

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 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 AG 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 of principal or interest that is Due for Payment made to an Owner by or on behalf of the Issuer which has been recovered from such Owner pursuant to the United States Bankruptcy Code by a trustee in bankruptcy in accordance with a final, nonappealable order of a court having competent jurisdiction. "Notice" means telephonic or telecopied notice, subsequently confirmed in a signed writing, or written notice by registered or certified mail, from an Owner, the Trustee or the Paying Agent to AG which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount and (d) the date such claimed amount 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 or any person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds.

SPECIMEN

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

To the fullest extent permitted by applicable law, AG 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 AG to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy.

This Policy sets forth in full the undertaking of AG, 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, (a) 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 and (b) this Policy may not be canceled or revoked. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW.

In witness whereof, ASSURED GUARANTY INC. has caused this Policy to be executed on its behalf by its Authorized Officer.

ASSURED GUARANTY INC.

By _____
Authorized Officer

1633 Broadway, New York, N.Y. 10019 (212) 974-0100

SPECIMEN