

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

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

\$27,000,000
GENERAL OBLIGATION SCHOOL BONDS, SERIES 2025

PINEVILLE SCHOOL DISTRICT NO. 52 OF RAPIDES PARISH, LOUISIANA

Dated: Date of Delivery

Due: March 1, as shown below

The referenced General Obligation School Bonds, Series 2025 (the "Bonds") of Pineville School District No. 52 of Rapides Parish, Louisiana (the "Issuer") are being initially issued as fully registered bonds without coupons in denominations of \$5,000 each, or any integral multiple thereof within a single maturity, and when issued will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Bonds. Purchasers of the Bonds will not receive certificates representing their interest in the Bonds purchased. Purchases of the Bonds may be made only in book-entry form in authorized denominations by credit to participating broker-dealers and other institutions on the books of DTC as described herein. Principal of and interest on the Bonds will be payable by Argent Trust Company, in the City of Ruston, Louisiana, or any successor paying agent (the "Paying Agent") to DTC, which will remit such payments in accordance with its normal procedures, as described herein. Interest on the Bonds is payable on March 1, 2026, and semiannually thereafter on March 1 and September 1 of each year.

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

The Bonds are secured by and payable from unlimited *ad valorem* taxation, as described herein. The Bonds are being issued for the purpose of (i) financing capital expenditures for school purposes for the Issuer, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings therefor, title to which shall be in the public, and (ii) paying the costs of issuance of the Bonds.

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



<u>Due March 1</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Initial Offering Price</u>	<u>CUSIP†</u>	<u>Due March 1</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Initial Offering Price</u>	<u>CUSIP†</u>
2027	\$865,000	—%	—	—	2037	\$1,435,000	—	—	—
2028	910,000	—	—	—	2038	1,510,000	—	—	—
2029	955,000	—	—	—	2039	1,590,000	—	—	—
2030	1,005,000	—	—	—	2040	1,675,000	—	—	—
2031	1,055,000	—	—	—	2041	1,765,000	—	—	—
2032	1,110,000	—	—	—	2042	1,860,000	—	—	—
2033	1,170,000	—	—	—	2043	1,965,000	—	—	—
2034	1,230,000	—	—	—	2044	2,070,000	—	—	—
2035	1,290,000	—	—	—	2045	2,180,000	—	—	—
2036	1,360,000	—	—	—					

(Certain maturities may be combined into term bonds.)

The Bonds are offered when, as and if delivered, subject to the approving opinion of Foley & Judell, L.L.P., New Orleans, Louisiana, Bond Counsel. Argent Advisors, Inc., Ruston, 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 August 5, 2025, against payment therefor.



The date of this Official Statement is _____, 2025. This cover page contains information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

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

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE PARISH SCHOOL BOARD OF THE PARISH OF RAPIDES, STATE OF LOUISIANA (THE "GOVERNING AUTHORITY"), THE GOVERNING AUTHORITY OF PINEVILLE SCHOOL DISTRICT NO. 52 OR RAPIDES PARISH, LOUISIANA (THE "ISSUER"), OR STIFEL, NICOLAUS & COMPANY, INC. (THE "UNDERWRITER") TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS WITH RESPECT TO THE OBLIGATIONS HEREIN DESCRIBED OTHER THAN THOSE CONTAINED IN THIS OFFICIAL STATEMENT, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE GOVERNING AUTHORITY. THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM SOURCES WHICH ARE BELIEVED TO BE RELIABLE BUT IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN ARE SUBJECT TO CHANGE WITHOUT NOTICE, AND NEITHER THE DELIVERY OF THIS OFFICIAL STATEMENT NOR ANY SALE MADE HEREUNDER SHALL UNDER ANY CIRCUMSTANCES CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE ISSUER SINCE THE DATE HEREOF.

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

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

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

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

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

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

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

Cautionary Statements Regarding Forward-Looking Statements in this Official Statement

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

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

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

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

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

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

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- Appendix "G" - Proposed Form of Continuing Disclosure Certificate of the Issuer
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- Appendix "I" - Specimen Municipal Bond Insurance Policy

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OFFICIALS

PINEVILLE SCHOOL DISTRICT NO. 52 OF RAPIDES PARISH, LOUISIANA

RAPIDES PARISH SCHOOL BOARD

Steve Berry, District B, *President*
Mark Dryden, District C, *Vice President*
Wilton Barrios, District A
Willard B. McCall, District D
Stephen Chapman, District E
Linda Burgess, District F
Wally Fall, District G
George Johnson, District H
Sandra Franklin, District I

SECRETARY-SUPERINTENDENT

Jeff Powell

CHIEF FINANCIAL OFFICER

Elizabeth Domite

BOND COUNSEL

Foley & Judell, L.L.P.

MUNICIPAL ADVISOR

Argent Advisors, Inc.

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PRELIMINARY OFFICIAL STATEMENT

\$27,000,000

GENERAL OBLIGATION SCHOOL BONDS, SERIES 2025

PINEVILLE SCHOOL DISTRICT NO. 52 OF RAPIDES PARISH, LOUISIANA

INTRODUCTION

This Official Statement of Pineville School District No. 52 of Rapides Parish, Louisiana (herein sometimes referred to either as the "Issuer" or the "District"), provides information with respect to the captioned bonds (the "Bonds"). This Official Statement contains summaries of certain provisions of the resolution adopted by the Parish School Board of the Parish of Rapides, State of Louisiana (the "Governing Authority"), the governing authority of the Issuer, on June 3, 2025, as supplemented by a resolution to be adopted on July 15, 2025, pursuant to which the Bonds are being issued (collectively, the "Bond Resolution").

The District encompasses all of Ward 9 of the Parish of Rapides, State of Louisiana (the "Parish"), and includes the Town of Pineville. The District has an area of approximately 15 square miles.

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

Additional information about the Issuer is included in Appendix "A" attached hereto. The Audited Financial Statements of the Governing Authority for the fiscal year ended June 30, 2024, is included by reference in Appendix "B" attached hereto. The proposed form of legal opinion of Foley & Judell, L.L.P., Bond Counsel, is included in Appendix "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 Resolution.

PURPOSE OF ISSUE

The Bonds are being issued for the purpose of (i) financing capital expenditures for school purposes for the Issuer, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings therefor, title to which shall be in the public; and (ii) paying the costs of issuance of the Bonds.

THE BONDS

Amount of Bonds Authorized

Twenty-Seven Million Dollars (\$27,000,000) of general obligation school bonds of the Issuer were authorized to be issued in an election held in the Issuer on May 3, 2025 (the "Election"). See "THE BONDS – Results of Election" herein.

Amount of Bonds Being Issued

Twenty-Seven Million Dollars (\$27,000,000) of General Obligation School Bonds, Series 2025 of the Issuer are being issued.

Date of Issue

The Bonds are dated as of the date of delivery, which is anticipated to be August 5, 2025.

Average Life

The average life of the Bonds is approximately 12.094* 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 Resolution.

Purchase of Bonds

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

Authority for Issue

The Bonds are authorized under Article VI, Section 33 of the Constitution of the State of Louisiana of 1974 (the "Constitution"), Part II of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the "Act"), and other constitutional and statutory authority.

Security for Issue

The Bonds are general obligations of the Issuer for which its full faith and credit is pledged to the payment thereof. The Bonds are payable from the annual levy and collection of unlimited *ad valorem* taxes on all the taxable property within the boundaries of the Issuer sufficient to pay the Bonds in principal and interest as they mature.

Article VI, Section 33(B) of Constitution, provides as follows:

Full Faith and Credit. The full faith and credit of a political subdivision is hereby pledged to the payment of general obligation bonds issued by it under this constitution or the statute or proceedings pursuant to which they are issued. The governing authority of the issuing political subdivision shall levy and collect or cause to be levied and collected on all taxable property in the political subdivision ad valorem taxes sufficient to pay principal and interest and redemption premiums, if any, on such bonds as they mature.

Section 39:521(D) of the Act provides as follows:

(1) The full faith and credit of the government entity is hereby pledged to the payment of general obligation bonds issued by such governmental entity under this Part. The governing authority of any governmental entity issuing general obligation bonds under this Part shall impose and collect annually, for as long as any of its general obligation bonds are outstanding and

* Preliminary. Subject to change.

unpaid, in excess of all other taxes and without limit as to rate or amount, a tax on all property subject to taxation by the governmental entity sufficient to pay the interest and the principal falling due each year, or such amount as may be required for any sinking fund necessary to retire said bonds at maturity. The tax shall be levied and collected, for as long as any of its general obligation bonds are outstanding and unpaid by the same officers, at the same time, and in the same manner as the general taxes of the governmental entity and, except as provided in Paragraph (6) of this Subsection, may be expended solely for payment of debt service on such bonds and administrative expenses relating thereto, such as trustee or paying agent fees and other costs directly related to the administration of such bonds. Should the governmental entity neglect or fail for any reason to impose or collect sufficient taxes for the payment of the principal or interest of any bonds issued hereunder, any person in interest may enforce imposition and collection thereof in any court having jurisdiction of the subject matter, and any suit, action, or proceeding brought by such person in interest shall be a preferred cause, and shall be heard and disposed of without delay.

(2) For the purpose of reducing the overall tax burden on taxpayers and easing the administrative burden of accounting for separate tax levies, any governmental entity with more than one outstanding issue or series of general obligation bonds shall levy a single unified tax for the payment of all of such issues or series.

(3) As additional security for the owners of general obligation bonds issued by any special service district that has been created by a parish or municipal governing authority pursuant to a general state law, if there is any default in the imposition and collection of any tax required for the payment of the principal or interest of any general obligation bonds issued by such special service district, then the governing authority of the municipality or parish that created the special service district shall impose and the taxing officers of the parish in which the special service district is situated shall collect at the same time and in the same manner as taxes for parish purposes are imposed and collected, such tax on the taxable property of the special service district as shall be necessary for the payment of the principal and interest on the general obligation bonds of such special service district.

(4) All the articles and provisions of the Constitution of Louisiana, and all the laws in force or that may be enacted on and after July 1, 2018, regulating and relating to the collection of taxes and tax sales shall also apply to and regulate the collection of the special taxes imposed under the provisions of this Part, through the officer whose duty it is to collect the taxes and monies due the subdivision imposing the special taxes.

(5) As additional security for the owners of all general obligation bonds issued by any governmental entity, in the event of any default in the imposition and collection of the taxes required for the payment of such bonds the taxing officers of the state are further authorized and directed to impose and collect the taxes, and shall certify the same, and cause the same to be imposed and collected at the same time and in the same manner as the taxes for state purposes are imposed and collected in the subdivision incurring the debt.

Section 39:510 of the Act provides as follows:

Any governmental entity that has issued bonds under this Part shall notify the State Bond Commission in writing when:

(1) Any required deposit to any debt service sinking fund in connection with such bonds has not been made within five business days of when due.

(2) The principal, interest, premium, or any other payment due on such bonds has not been made within five business days of when due.

Security Interest

The Issuer in the Bond Resolution pledges the revenues of the special, unlimited *ad valorem* tax referenced above as security for the Bonds. See "THE BONDS – Security for Issue" herein. Pursuant to the Constitution, the proceeds of such tax may only be used to pay debt service on the Bonds. The Act provides that the revenues of such tax so pledged shall be subject to the lien of such pledge, as follows:

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

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

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

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

Results of Election

The Bonds were authorized by the voters of the District at the Election with the following results:

Number of votes FOR	393
Number of votes AGAINST	371

The following proposition was approved by the voters at the Election:

PINEVILLE SCHOOL DISTRICT NO. 52 PROPOSITION (BOND)

"Shall Pineville School District No. 52 of Rapides Parish, Louisiana (the "District"), incur debt and issue bonds to the amount of not exceeding \$27,000,000, in one or more series, to run not exceeding 20 years from date thereof, with interest at a rate of not exceeding 7% per annum, for the purpose of financing capital expenditures for school purposes for the District, including constructing, acquiring and/or improving schools and other school

related facilities, together with equipment and furnishings therefor, title to which shall be in the public; which bonds will be general obligations of the District and will be payable from ad valorem taxes to be levied and collected in the manner provided by Article VI, Section 33 of the Constitution of the State of Louisiana of 1974 and statutory authority supplemental thereto, with an estimated increase of 17.80 mills to be levied in the first year of issue above the 17 mills currently being levied to pay General Obligation Bonds of the District?"

Form and Denomination

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

Maturities; Interest Payment Dates

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

Record Date

The record date with respect to the Bonds shall be the 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 principal corporate trust office of the Paying Agent in the City of Ruston, Louisiana, or at the office of any successor thereto.

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

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

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

Redemption Provisions

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

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

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

Year (March 1)	Principal Amount
20__	\$____,000
20__	____,000
20__	____,000
20__	____,000
20__*	____,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 Resolution, the Bonds, in whole or in part, shall be defeased and shall be deemed to be paid and shall no longer be considered to be outstanding under the Bond Resolution, and the covenants, agreements, and obligations contained in the Bond Resolution with respect to such Bonds shall be discharged if one of the following shall occur:

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

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

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

Legal Debt Limit

Pursuant to the Act and Section 39:562 of the Louisiana Revised Statutes of 1950, as amended, the legal debt limit for general obligation bonds of certain school districts, with voter approval, is thirty-five percent (35%) of the assessed valuation thereof, including (i) homestead exempt property and (ii) nonexempt property. Information pertaining to the legal debt limit of the Issuer is shown below:

2024 Total Assessed Valuation ("Total AV")	\$115,174,604
35% of 2024 Total AV	\$40,311,111
Total principal outstanding G.O. Bonds	\$9,210,000*
Principal amount of proposed G.O. Bonds	\$27,000,000
Total principal amount of G.O. Bonds after delivery	\$36,210,000
Ratio of outstanding G.O. Bonds as percentage of 2024 Total AV	31.43%
Legal capacity for G.O. Bonds remaining after delivery	\$4,101,111

* Figure as of July 2, 2025. The District has no principal payments scheduled on its outstanding general obligation school bonds prior to the anticipated delivery date of the Bonds.

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.

BOND INSURANCE

Bond Insurance Policy

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

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

Build America Mutual Assurance Company

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

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

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

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

Capitalization of BAM

BAM's total admitted assets, total liabilities, and total capital and surplus, as of March 31, 2025 and as prepared in accordance with statutory accounting practices prescribed or permitted by the

New York State Department of Financial Services were \$482.1 million, \$246.4 million and \$235.7 million, respectively.

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

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

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

Additional Information Available from BAM

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

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

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

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

PROVISIONS RELATING TO THE SECURITY FOR THE BONDS

Assessment Procedures

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

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

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

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

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

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

All tax recipient agencies of *ad valorem* taxes of each and every parish of the State (the Parish of Orleans excepted), including the parish governing authority, school boards, levee districts, special districts, and municipalities, and all tax recipients of any nature whatsoever of *ad valorem* taxes in the Parish, except municipalities which prepare their own tax rolls, are required to furnish the assessor and

the legislative auditor the authorizing ordinances or resolutions and the tax rate to be applied to the assessed values for *ad valorem* tax purposes not later than June 1 of each year.

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

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

Fair Market Value

The Assessed Value of the Issuer is primarily a product of the fair market value of the property located within the Issuer. The Tax Commission's regulations define "fair market value" as "the price for property which would be agreed upon between a willing and informed buyer and a willing and informed seller under usual and ordinary circumstances...." The fair market value of property could fluctuate, and may in fact decrease, due to various factors in a geographic area, many of which are outside the control of the Issuer. These may include, but are not limited to, its perceived desirability, general economy and cost of living, educational and employment opportunities, environmental resilience, flood and homeowner's insurance premiums, crime rates and other social factors. The Issuer cannot guarantee the stability of property values in the Parish; however, the Issuer is required to levy an *ad valorem* tax at such rate as may be necessary to service all of its outstanding general obligation bonds, including the Bonds. See "THE BONDS – Security for Issuer" herein.

Constitutional Amendments

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

Homestead Exemptions

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

Approximately 16.61% of the total assessed valuation of the Issuer for 2024 represents homestead exempt property. The tax levied to service the Bonds will be subject to homestead exemption.

Tax Rate Adjustment

The tax rate adjustment provisions of the Constitution and Section 47:1705 of the Louisiana Revised Statutes of 1950, as amended, are not applicable to the *ad valorem* tax levied by the Issuer to service the Bonds.

THE ISSUER IS REQUIRED EACH YEAR TO LEVY WITHOUT LIMITATION A SEPARATE *AD VALOREM* TAX AT SUCH RATE AS MAY BE NECESSARY TO PAY DEBT SERVICE ON ALL OF ITS OUTSTANDING GENERAL OBLIGATION BONDS. See "THE BONDS – Security for Issue" herein.

Tax Collection Procedures

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

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

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

Millage Levied to Service the Bonds

The Governing Authority levied 17.00 mills on the 2024 assessment roll (and anticipates levying 34.80 mills on the 2025 assessment roll) for the purpose of the payment of all general obligation bonds, including the Bonds. For additional information on the estimated debt service requirements, see Appendix "E" attached hereto. See Appendix "A" attached hereto for further information regarding tax collections and assessed valuations of the Issuer.

INVESTOR CONSIDERATIONS

Difficulties in Enforcing Remedies

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

The enforceability of the rights and remedies of the owners of the Bonds, and the obligations incurred by the Issuer in issuing the Bonds, are subject to the Bankruptcy Code and applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or affecting the enforcement of creditors' rights generally, now or hereafter in effect to the extent constitutionally applicable; equity principles which may limit the specific enforcement under State law of certain remedies; the exercise by the United States of America of the powers delegated to it by the federal Constitution; and the exercise of the sovereign police powers of the State or its governmental bodies. Consistent with the contracts clauses of the Louisiana and United States Constitutions, in a bankruptcy proceeding or due to the exercise of powers by the federal or State government, bondowners could be

subject to judicial discretion and the interpretation of their rights in bankruptcy or otherwise, which consequently may entail risks of delay, limitation, or modification of their rights. Under current State law, no political subdivision of the State, including the Issuer, may file for protection under Chapter 9 of the Bankruptcy Code unless such filing is approved by the Louisiana State Bond Commission (the "State Bond Commission") and the Governor and Attorney General of the State. Further, no political subdivision of the State, after filing for bankruptcy protection, may carry out a plan of readjustment of debts approved by the bankruptcy court until such plan is approved by the State Bond Commission and the Governor and Attorney General of the State.

Approval of Louisiana State Bond Commission

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

Cybersecurity

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

Environmental Risk

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

unrelated economic activities, have accelerated the erosion of the State's coastline, jeopardizing the State's natural protection system and imposing additional environmental risk on the State and the Issuer.

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

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

Fair Market Value of Property

The Assessed Value of property in the Issuer is primarily a product of the fair market value of the property located within the Issuer, which is subject to fluctuation as a result of a variety of factors. See "PROVISIONS RELATING TO THE SECURITY FOR THE BONDS – Fair Market Value" herein. The Issuer cannot guarantee the stability of property values in the Parish; however, the Issuer is required to levy an ad valorem tax at such rate as may be necessary to service all of its outstanding general obligation bonds, including the Bonds.

Financial Information

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

Failure to Provide Ongoing Disclosure

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

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.

TAX EXEMPTION

In the opinion of Foley & Judell, L.L.P., Bond Counsel, interest on the Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and is not a specific item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. See also Appendix "F" attached hereto.

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

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

General

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

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

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

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

Alternative Minimum Tax Consideration

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

Tax Treatment of Original Issue Premium

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

Tax Treatment of Original Issue Discount

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

Changes in Federal and State Tax Law

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

any particular litigation or judicial action will be resolved, or whether the Bonds or the market value thereof would be impacted thereby. Prospective purchasers of the Bonds should consult their tax or investment advisors regarding any pending or proposed legislation, regulatory initiatives or litigation.

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

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

LEGAL MATTERS

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

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

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

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. In connection with this offering, the Underwriter may overallocate or effect transactions which stabilize or maintain the market price of the Bonds offered hereby at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time. The Underwriter may also receive compensation for serving as bidding agent in conducting a competitive bid for the investment of some or all of the proceeds of the Bonds.

The Underwriter is not acting as financial advisor to the Issuer in connection with the offer and sale of the Bonds.

MUNICIPAL ADVISOR

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

BOND RATINGS

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

GOVERNING AUTHORITY

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

CONTINUING DISCLOSURE

The Issuer will, pursuant to a Continuing Disclosure Certificate to be dated the date of delivery of the Bonds (the "Continuing Disclosure Certificate"), covenant for the benefit of Bond owners to provide (i) certain financial information and operating data relating to the Issuer in each year on or before

December 31, commencing December 31, 2025 (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 Chief Financial Officer of the Governing Authority, 619 Sixth Street, Alexandria, Louisiana 71306, telephone 318-487-0888.

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. Elizabeth Domite, Chief Financial Officer, Rapides Parish School Board, 619 Sixth Street, Alexandria, Louisiana 71306, telephone 318-487-0888. For additional information concerning the Bonds now offered for sale, please address Mr. Lucius McGehee, Argent Advisors, Inc., 500 E. Reynolds Drive, Ruston, Louisiana 71270, telephone: 318-251-5851.

CERTIFICATION AS TO OFFICIAL STATEMENT

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

MISCELLANEOUS

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

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

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

PINEVILLE SCHOOL DISTRICT NO. 52 OF RAPIDES PARISH, LOUISIANA

/s/

Steve Barry
President
Rapides Parish School Board

/s/

Jeff Powell
Secretary-Superintendent
Rapides Parish School Board

**FINANCIAL AND STATISTICAL DATA RELATIVE TO THE ISSUER
AND THE PARISH OF RAPIDES, LOUISIANA**

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

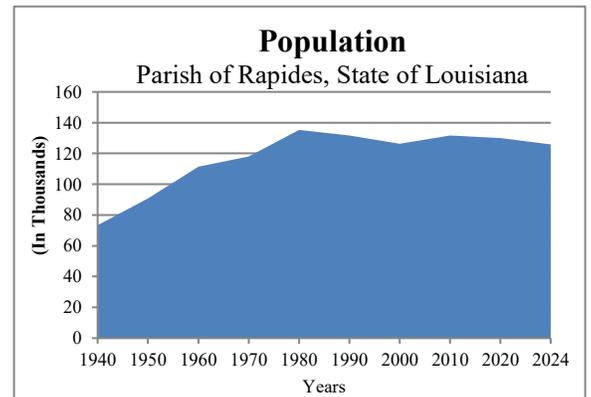
History, Location and Area of the Issuer

On December 6, 1994, the Parish School Board of the Parish of Rapides, State of Louisiana (the "Governing Authority") adopted an ordinance which clarified and reestablished the boundaries of the various School Board taxing districts, including, but not limited to, Pineville School District No. 52 of Rapides Parish, Louisiana (the "Issuer" or "District"), originally created on September 16, 1936. The District encompasses all of Ward 9 of the Parish of Rapides, State of Louisiana (the "Parish"), has an area of approximately 15 square miles and includes the municipality of Pineville (population 13,966).

Population of the Parish

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

<u>Year</u>	<u>Population</u>
1940	73,370
1950	90,648
1960	111,351
1970	118,078
1980	135,282
1990	131,556
2000	126,337
2010	131,613
2020	130,023
2024	125,899

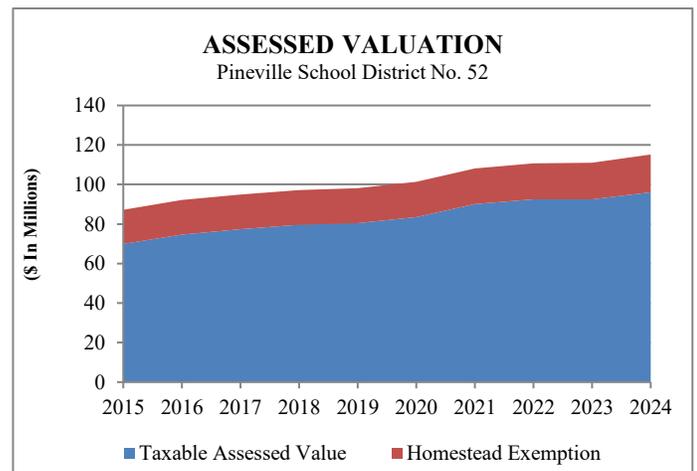


Source: U.S. Census Bureau; The Issuer.

Assessed Valuations

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

<u>Tax Year</u>	<u>Taxable Assessed Value</u>	<u>Homestead Exemptions</u>	<u>Total Assessed Value</u>
2015	\$69,935,302	\$17,244,346	\$ 87,179,648
2016	74,663,772	17,538,846	92,202,618
2017	77,409,259	17,458,146	94,867,405
2018	79,674,913	17,512,297	97,187,210
2019	80,348,192	17,828,615	98,176,807
2020	83,436,531	17,928,231	101,364,762
2021	90,123,951	18,063,891	108,187,842
2022	92,569,055	18,202,742	110,771,797
2023	92,532,262	18,491,939	111,024,201
2024	96,041,803	19,132,801	115,174,604



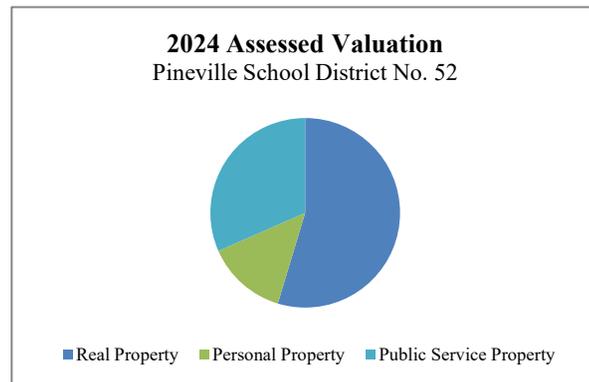
Sources: Louisiana Tax Commission; Rapides Parish Assessor.

Assessed Valuation – By Classification of Property

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

<u>Classification</u>	<u>2024 Assessed Valuation</u>
Real Property	\$ 66,831,035
Personal Property	15,330,588
Public Service Property	<u>33,012,981</u>
Total	<u>\$115,174,604</u>
Less: Homestead Exemption	(19,132,801)
Taxable Assessed Valuation	<u>\$96,041,803</u>

Source: Rapides Parish Assessor.



Tax Collection Record

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

<u>Tax Year</u>	<u>Amount of Taxes Levied</u>	<u>Deductions For Assessor & Pensions</u>	<u>Net Taxes Levied</u>	<u>Net Taxes Collected</u>	<u>Percentage Collected</u>	<u>Millage Rate</u>
2019-20	\$2,761,570	\$85,475	\$2,676,095	\$2,606,496	97.40%	34.37
2020-21	2,867,714	88,601	2,779,113	2,801,662	100.81%	34.37
2021-22	3,097,563	95,870	3,001,693	2,965,025	98.78%	34.37
2022-23	3,042,749	93,497	2,949,252	2,951,450	100.07%	32.87
2023-24	2,902,740	89,108	2,813,632	2,800,512	99.53%	31.37

Source: The Governing Authority. Figures unaudited.

Millage Rates

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

	<u>Millage Rates</u>				
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<u>Pineville School District No. 52</u>					
Bonds	20.00	20.00	18.50	17.00	17.00
Maintenance	14.37	<u>14.37</u>	<u>14.37</u>	<u>14.37</u>	<u>14.37</u>
Total	36.37	34.37	32.87	31.37	31.37
<u>Parishwide School Taxes</u>					
School Constitutional	4.93	4.93	4.93	4.93	4.93
School General	7.45	7.45	7.45	7.45	7.45
School Maintenance	14.19	14.19	14.19	14.19	14.19
<u>Parishwide Taxes</u>					
Library	7.08	7.08	7.08	7.08	7.08
Renaissance	2.06	2.06	2.06	2.06	1.99
Sheriff	17.46	17.46	17.46	17.46	17.46
Health Unit	1.06	1.06	1.06	1.06	1.03
Assessor	2.07	2.10	2.10	2.10	2.03
Senior Citizens	1.06	1.06	1.06	1.06	1.03
Red River Waterways	2.34	2.34	2.34	2.34	2.23

	<u>Millage Rates</u>				
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<u>Other Parish and District Taxes</u>					
Parish Tax (Inside Pineville)	2.02	2.02	2.02	2.02	1.95
Parish Tax (Outside Pineville)	4.04	4.04	4.04	4.04	3.91
Levee District	3.71	3.71	3.71	3.71	3.71
Road District 9-B Maintenance	10.98	10.98	10.98	10.98	10.98
Fire District No. 4 (Part)	15.34	15.34	15.34	15.34	14.76
Fire District No. 7 (Part)	40.30	40.30	40.30	40.30	39.28
Waterworks 11	7.55	7.15	7.15	7.15	7.20
City of Pineville	15.85	15.85	15.85	15.85	15.85
Ward 9 Recreation	15.00	15.00	15.00	15.00	14.74

Sources: Rapides Parish Assessor; Louisiana Tax Commission.

Leading Taxpayers

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

<u>Name of Taxpayer</u>	<u>Type of Business</u>	<u>2024 Assessed Valuation</u>
1. CLECO Power, LLC	Electric Utility	\$22,574,650
2. Texas Gas Transmission LLC	Natural Gas Pipeline	5,354,630
3. Atmos Energy Corporation	Pipeline	3,745,603
4. Stella Jones Corporation	Wood Products	2,904,581
5. Hayes Manufacturing Co, Inc.	Metal Fabrication	2,462,560
6. Red River Bank	Banking	934,854
7. Colonial Manor Properties, LLC	Real Estate	896,450
8. Evangeline Bank & Trust Co.	Banking	681,673
9. Kansas City Southern Railway Co.	Railroad	782,600
10. TAU South LLC	Retail	782,450
Total		<u>\$41,120,051*</u>

*Approximately 35.70% of the 2024 assessed valuation of the Issuer.

Source: Rapides Parish Assessor.

Debt Statement

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

Short Term Indebtedness

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

Default Record

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

Audit Report

Included by reference in Appendix "B" attached hereto is the Audited Financial Statements (the "Audit") of the Governing Authority for the fiscal year ended June 30, 2024,

audited by Payne, Moore & Herrington, LLP, Certified Public Accountants. Their report, dated as of December 20, 2024, is included herein. The Audit pertaining to the Governing Authority has been included in reliance upon said report; however, such Auditors have not consented to inclusion of the financial statements herein and have not performed any additional review procedures related thereto. The Auditors did not perform any procedures relating to any of the information in this Official Statement. The Audit and the disclosures contained therein are fully incorporated in this Official Statement.

Budget

Included in by reference in Appendix "C" attached hereto is the Budget of the Governing Authority for the fiscal year ending June 30, 2025.

ECONOMIC INDICATORS

Per Capita Personal Income

A comprehensive revision of the estimates of Per Capita Personal Income by State were published in November 2024 by the Bureau of Economic Analysis of the U.S. Department of Commerce. The recent trends in revised per capita personal income for the Parish, Louisiana, and the Nation are indicated in the following table:

	<u>Per Capita Personal Income</u>				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Rapides Parish	\$45,451	\$49,740	\$53,624	\$53,892	\$56,169
Louisiana	47,015	50,136	54,959	55,729	58,845
United States	57,621	61,179	66,663	68,517	72,275

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

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

Employment

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

<u>Year</u>	<u>Labor Force</u>	<u>Employment</u>	<u>Unemployment</u>	<u>Parish Rate</u>	<u>State Rate</u>
2019	55,082	52,393	2,689	4.9%	4.6%
2020	54,413	50,813	3,600	6.6%	8.7%
2021	55,085	52,773	2,312	4.2%	5.6%
2022	55,235	53,441	1,794	3.2%	3.6%
2023	54,680	52,770	1,910	3.5%	3.6%

The preliminary figures for March 2025 were reported as follows:

<u>Month</u>	<u>Labor Force</u>	<u>Employment</u>	<u>Unemployment</u>	<u>Parish Rate</u>	<u>State Rate</u>
03/25	55,716	53,443	2,273	4.1	4.4*

*Seasonally adjusted rate was 4.4%.

Source: Louisiana Workforce Commission. April 29, 2025.

Largest Employers

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

<u>Name of Employer</u>	<u>Type of Business</u>	<u>Approximate No. of Employees</u>
1. Rapides Parish School Board	Education	3,354
2. Rapides Regional Medical Center	Healthcare	1,338
3. Central Louisiana Electrical Company	Electric Company	1,300
4. Christus St. Francis Cabrini Hospital	Healthcare	1,250
5. Boise Cascade	Industrial Manufacturer	1,100
6. Roy O Martin Lumber	Forestry	1,100
7. Crest Industries	Electrical Equipment	1,000
8. City of Alexandria	Municipal Government	819
9. Procter & Gamble Company	Consumer Goods	600
10. Gilchrist Construction Inc.	Construction	350

Source: *Audited Financial Statements (2024)* of the Governing Authority.

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 RAPIDES PARISH CONCURRENT ECONOMIC INDICATORS, 2020,
2021, 2022, 2023 AND THIRD QUARTER 2024** *(All data not seasonally adjusted.)*

RAPIDES PARISH					
	2020	2021	2022	2023	2024:3
EMPLOYMENT					
Total	54,610	55,725	56,185	56,074	56,294
Agriculture, Forestry, Fishing, and Hunting	638	628	654	631	629
Mining	69	81	127	97	71
Utilities	547	628	683	711	702
Construction	3,262	3,368	3,373	3,307	3,337
Manufacturing	3,955	4,024	3,982	3,463	3,674
Wholesale Trade	1,446	1,465	1,511	1,572	1,517
Retail Trade	7,090	7,289	7,186	7,129	6,928
Transportation & Warehousing	1,498	1,544	1,522	1,484	1,447
Information	390	381	391	403	401
Finance & Insurance	1,368	1,324	1,326	1,317	1,333
Real Estate and Rental and Leasing	633	635	619	604	617
Professional & Technical Services	1,781	1,668	1,697	1,706	1,807
Management of Companies and Enterprises	639	630	630	634	646
Administrative and Waste Services	2,741	3,017	3,182	3,254	3,305
Educational Services	4,622	4,728	4,716	4,740	4,618
Health Care and Social Assistance	14,591	14,487	14,634	14,992	15,246
Arts, Entertainment, and Recreation	211	213	228	216	233
Accommodation and Food Services	4,520	4,977	5,090	5,160	5,167
Other Services, except Public Administration	1,229	1,373	1,347	1,325	1,274
Public Administration	3,382	3,258	3,287	3,331	3,341
EARNINGS (\$ in Thousands)					
Total	<u>Annual</u> \$2,428,515	<u>Annual</u> \$2,583,187	<u>Annual</u> \$2,670,811	<u>Annual</u> \$2,779,741	<u>Quarterly</u> \$705,286
Agriculture, Forestry, Fishing, and Hunting	23,244	23,963	25,371	27,135	6,877
Mining	3,428	4,093	6,606	5,572	77
Utilities	38,302	43,805	48,460	51,703	12,838
Construction	190,968	206,475	211,695	217,445	53,235
Manufacturing	239,467	257,310	259,596	245,930	69,764
Wholesale Trade	82,155	87,872	96,123	100,730	24,411
Retail Trade	209,848	231,125	236,579	241,167	59,934
Transportation & Warehousing	73,137	78,499	83,186	86,157	21,782
Information	18,974	18,360	18,959	20,750	5,617
Finance & Insurance	73,423	73,058	75,155	80,691	19,571
Real Estate and Rental and Leasing	24,395	24,453	25,245	25,892	6,646
Professional & Technical Services	101,865	98,041	107,360	112,475	29,121
Management of Companies and Enterprises	72,984	74,255	73,920	76,115	15,340
Administrative and Waste Services	106,517	137,104	119,189	131,877	34,031
Educational Services	164,170	181,059	190,023	195,034	44,549
Health Care and Social Assistance	695,719	720,474	750,063	801,776	208,724
Arts, Entertainment, and Recreation	3,911	4,023	4,522	4,687	1,206
Accommodation and Food Services	75,074	88,714	97,305	102,930	26,069
Other Services, except Public Administration	47,549	54,580	56,486	56,889	13,938
Public Administration	183,385	175,704	184,969	194,787	50,654

**Data non-publishable.*

Source: Louisiana Workforce Commission.

Sales Tax Collections

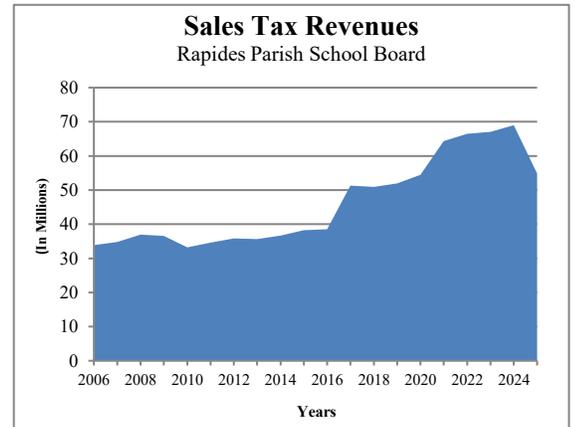
The trend in the Governing Authority's sales and use tax revenues is indicated in the table below, which is provided solely for informational purposes. The Bonds are not secured by sales and use taxes nor are sales and use taxes pledged to the repayment of the Bonds.

<u>Fiscal Year (Ended 6/30)</u>	<u>Sales Tax Revenues</u>	<u>Fiscal Year (Ended 6/30)</u>	<u>Sales Tax Revenues</u>
2006	\$33,882,429	2016	\$38,567,188
2007	34,812,811	2017	51,281,146*
2008	36,983,433	2018	50,928,120
2009	36,536,006	2019	51,970,756
2010	33,171,800	2020	54,489,916
2011	34,570,017	2021	64,359,603
2012	35,861,372	2022	66,447,814
2013	35,665,542	2023	67,082,012
2014	36,658,662	2024	69,006,092
2015	38,223,782	2025	54,870,187**

*Sales tax rate change from 1.5% to 2%.

** Information as of May 1, 2025.

Sources: The Governing Authority.



Banking Facilities

The Parish is served by the following banks:

Banks

BOM Bank
 Cadence Bank
 Capital One, National Association
 CLB The Community Bank
 Colfax Banking Company
 Evangeline Bank & Trust Company
 First Federal Bank of Louisiana

First Guaranty Bank
 JPMorgan Chase Bank, National Association
 Red River Bank
 Regions Bank
 Sabine State Bank & Trust Company
 Southern Heritage Bank
 Woodforest National Bank

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Statistical Summary

The public school system in the Parish currently has forty-three (43) schools which are listed below:

Name of School	2024-2025 Grades	2024-2025				Total Staff
		Enrollment				
		IN/PS	PK-8	9-12	Total	
Acadian Elementary	PS-5	--	273	--	273	22
Alexandria Middle Magnet	6-8	--	469	--	469	34
Alexandria Senior High	9-12	--	--	1,473	1,473	79
Ball Elementary	PS-6	--	389	--	389	27
Barron Elementary	PS-6	--	930	--	930	59
Bolton High	6-12	--	248	121	369	33
Brame Jr. High	6-8	--	709	--	709	48
Brasher Elementary	PS-5	--	515	--	515	30
Buckeye Elementary	PS-2	--	427	--	427	29
Buckeye High	6-12	--	391	524	915	61
Cherokee Elementary	PS-5	--	581	--	581	39
Glenmora High	PK-12	--	429	245	674	47
Mary Goff Elementary	PK-6	--	367	--	367	23
Horseshoe Drive Elementary	PS-5	--	245	--	245	24
Huddle Elementary	PS-5	--	420	--	420	36
Arthur Smith Middle	6-8	--	362	--	362	31
Martin Park Elementary	PK-5	--	283	--	283	21
Nachman Elementary	PS-5	--	552	--	552	35
Oak Hill High	PK-12	--	521	196	717	55
Paradise Elementary	PS-6	--	378	--	378	30
Peabody Magnet High	9-12	--	--	1,073	1,073	69
Peabody Montessori	PS-6	--	466	--	466	30
Pineville Elementary	4-6	--	252	--	252	21
Pineville High	9-12	--	--	129	1,269	75
Pineville Junior High	7-8	--	527	--	527	39
Plainview High	PS-12	--	206	107	313	27
Poland Junior High	PS-8	--	331	--	331	26
Rapides High School	9-12	--	--	248	248	21
C.C. Raymond Junior High	PK-8	--	127	--	127	16
Rosenthal Montessori	PS-6	--	372	--	372	26
Ruby Wise Elementary	PS-6	--	411	--	411	27
Rugg Elementary	PK-5	--	357	--	357	28
Lessie Moore Elementary	PS-3	--	398	--	398	29
Alma Redwine	PK-5	--	225	--	225	21
Tioga Elementary	PS-6	--	486	--	486	32
Tioga High	9-12	--	--	886	886	61
Tioga Junior High	7-8	--	415	--	415	34
Forest Hill Elementary	PS-8	--	500	--	500	38
Rapides Training Academy	PK-12	--	19	50	69	15
Northwood High School	PK-12	--	425	172	597	49
H.R. Lawrence Middle School	3-5	--	382	--	382	24
Phoenix Magnet Academy	PS-5	--	314	--	314	23
Caroline Dormon Junior High	PS-8	--	363	--	363	25
Head Start Center (4)*	PS-PK	398	--	--	398	61
Central Office		80	--	--	80	--
Totals		478	15,065	6,364	21,907	1,582

*Not all Head Start students are included in totals.

Source: Rapides Parish School Board.

Trend Enrollment

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

<u>Year</u>	<u>Membership End of Session</u>	<u>Average Daily Membership</u>	<u>Average Daily Attendance</u>
2013-14	22,765	23,893.0	22,767.1
2014-15	22,492	23,516.2	22,305.8
2015-16	22,438	23,646.8	22,379.0
2016-17	22,155	23,306.1	21,990.1
2017-18	22,133	23,193.4	21,764.9
2018-19	21,892	22,984.9	21,518.2
2019-20	21,675	22,738.3	21,660.7
2020-21	22,372	22,281.2	22,103.0
2021-22	21,990	22,145.3	20,883.0
2022-23	21,995	22,618.3	21,421.0
2023-24	22,055	22,340.9	21,094.0
2024-25	21,907	22,114.1	20,990.0

Source: Governing Authority.

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

The 2024 audited Financial Statements of the Rapides Parish School Board can be viewed at the Municipal Securities Rulemaking Board - Electronic Municipal Market Access (MSRB-EMMA) site using the following link:

<https://emma.msrb.org/P21879753-P21438123-P21883971.pdf>

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**BUDGET
FOR THE FISCAL YEAR ENDING
JUNE 30, 2025**

The 2024 Budget of the Rapides Parish School Board can be viewed at the School Board's site using the following link:

<https://www.rpsb.us/departments/finance>

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DEBT STATEMENT

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

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

<u>Notes</u>	<u>Name of Issuer & Issue</u>	<u>Interest Rates (%)</u>	<u>Dated Date</u>	<u>Final Maturity Date</u>	<u>Principal Outstanding</u>	<u>Principal Amount Due Within One Year</u>
<u>Direct Debt of the Pineville School District No. 52 of Rapides Parish, Louisiana</u>						
(1)	Taxable General Obligation School Refunding Bonds, Series 2021	2.0-2.1	2/11/21	4/01/32	\$9,210,000	\$1,205,000
<u>Underlying Debt of the Parish School Board of the Parish of Rapides, State of Louisiana</u>						
(2)	Revenue Bonds (Taxable QSCB), Series 2011	0.30	4/19/11	3/15/26	7,000,000	7,000,000
(3)	Certificates of Indebtedness, Series 2015	2.15	7/31/15	5/01/26	305,000	305,000

NOTES

- (1) Secured by and payable from unlimited *ad valorem* taxation.
- (2) Secured by and payable from an irrevocable pledge and dedication of the funds to be derived by the issuer from the levy and collection of a special tax of 4.79 mills (such rate being subject to adjustment from time to time due to reassessment) authorized to be levied each year on all the property subject to taxation within the corporate boundaries of the issuer.
- (3) Secured by and payable from a pledge and dedication of the excess of annual revenues of the issuer above statutory, necessary and usual charges in each of the fiscal years during which the obligations and any parity obligations are outstanding.

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

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ESTIMATED ANNUAL DEBT SERVICE REQUIREMENTS

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**ESTIMATED ANNUAL DEBT SERVICE REQUIREMENTS ON OUTSTANDING DEBT
AND GENERAL OBLIGATION SCHOOL BONDS, SERIES 2025, OF
PINEVILLE SCHOOL DISTRICT NO. 52 OF RAPIDES PARISH, LOUISIANA**

CALENDAR YEAR	OUTSTANDING BONDS (a)			SERIES 2025 BONDS (b)			ESTIMATED TOTAL REQUIREMENTS		
	PRINCIPAL	INTEREST	TOTAL	(3/1) PRINCIPAL	(3/1; 9/1) INTEREST	TOTAL	PRINCIPAL	INTEREST	TOTAL
2025		92,815.00	92,815.00					92,815.00	92,815.00
2026	1,205,000.00	173,580.00	1,378,580.00		1,494,168.47	1,494,168.47	1,205,000.00	1,667,748.47	2,872,748.47
2027	1,240,000.00	149,130.00	1,389,130.00	865,000.00	1,371,900.00	2,236,900.00	2,105,000.00	1,521,030.00	3,626,030.00
2028	1,275,000.00	123,980.00	1,398,980.00	910,000.00	1,327,525.00	2,237,525.00	2,185,000.00	1,451,505.00	3,636,505.00
2029	1,315,000.00	98,080.00	1,413,080.00	955,000.00	1,280,900.00	2,235,900.00	2,270,000.00	1,378,980.00	3,648,980.00
2030	1,355,000.00	71,380.00	1,426,380.00	1,005,000.00	1,231,900.00	2,236,900.00	2,360,000.00	1,303,280.00	3,663,280.00
2031	1,390,000.00	43,930.00	1,433,930.00	1,055,000.00	1,180,400.00	2,235,400.00	2,445,000.00	1,224,330.00	3,669,330.00
2032	1,430,000.00	15,015.00	1,445,015.00	1,110,000.00	1,126,275.00	2,236,275.00	2,540,000.00	1,141,290.00	3,681,290.00
2033				1,170,000.00	1,069,275.00	2,239,275.00	1,170,000.00	1,069,275.00	2,239,275.00
2034				1,230,000.00	1,009,275.00	2,239,275.00	1,230,000.00	1,009,275.00	2,239,275.00
2035				1,290,000.00	946,275.00	2,236,275.00	1,290,000.00	946,275.00	2,236,275.00
2036				1,360,000.00	878,325.00	2,238,325.00	1,360,000.00	878,325.00	2,238,325.00
2037				1,435,000.00	804,956.25	2,239,956.25	1,435,000.00	804,956.25	2,239,956.25
2038				1,510,000.00	727,650.00	2,237,650.00	1,510,000.00	727,650.00	2,237,650.00
2039				1,590,000.00	646,275.00	2,236,275.00	1,590,000.00	646,275.00	2,236,275.00
2040				1,675,000.00	560,568.75	2,235,568.75	1,675,000.00	560,568.75	2,235,568.75
2041				1,765,000.00	470,268.75	2,235,268.75	1,765,000.00	470,268.75	2,235,268.75
2042				1,860,000.00	375,112.50	2,235,112.50	1,860,000.00	375,112.50	2,235,112.50
2043				1,965,000.00	274,706.25	2,239,706.25	1,965,000.00	274,706.25	2,239,706.25
2044				2,070,000.00	168,787.50	2,238,787.50	2,070,000.00	168,787.50	2,238,787.50
2045				2,180,000.00	57,225.00	2,237,225.00	2,180,000.00	57,225.00	2,237,225.00
TOTALS	9,210,000.00	767,910.00	9,977,910.00	27,000,000.00	17,001,768.47	44,001,768.47	36,210,000.00	17,769,678.47	53,979,678.47

(a) Outstanding: Taxable Refunding Bonds, Series 2021.

(b) Dated 8/5/2025. Preliminary subject to change.

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

[PROPOSED FORM OF LEGAL OPINION]

[August 5, 2025]

Honorable Parish School Board
Parish of Rapides, State of Louisiana
Alexandria, Louisiana

\$27,000,000
GENERAL OBLIGATION SCHOOL BONDS, SERIES 2025
OF PINEVILLE SCHOOL DISTRICT NO. 52
OF RAPIDES PARISH, LOUISIANA

We have acted as bond counsel to Pineville School District No. 52 of Rapides Parish, Louisiana (the "Issuer"), in connection with the issuance of the captioned bonds (the "Bonds"). The Bonds have been issued by the Issuer pursuant to a resolution adopted by its governing authority on June 3, 2025, as supplemented by a resolution adopted on [July 15, 2025] (collectively, the "Resolution"), for the purpose of financing capital expenditures for school purposes for the District, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings therefor, title to which shall be in the public, and paying the costs of issuance of the Bonds, under the authority conferred by Article VI, Section 33 of the Constitution of the State of Louisiana of 1974, 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, and were authorized at an election held on May 3, 2025, the result of which election has been duly promulgated in accordance with law.

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

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

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

1. The Bonds are valid and binding general obligations of the Issuer, and the full faith and credit of the Issuer is pledged for the payment of the Bonds.

2. All taxable property within the territory of the Issuer is subject to the levy of an ad valorem tax for the payment of the principal of and interest on the Bonds, without limit as to rate or amount.

3. 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.

4. 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 3 above is subject to the condition that the Issuer comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. The Issuer has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause interest on the Bonds to be includable in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds, regardless of the date on which the event causing such inclusion occurs.

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

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

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

Respectfully submitted,

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APPENDIX "G"

PROPOSED FORM OF CONTINUING DISCLOSURE CERTIFICATE

CONTINUING DISCLOSURE CERTIFICATE

\$27,000,000
GENERAL OBLIGATION SCHOOL BONDS, SERIES 2025
OF PINEVILLE SCHOOL DISTRICT
NO. 52 OF RAPIDES PARISH, LOUISIANA

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by Pineville School District No. 52 of Rapides Parish, Louisiana (the "Issuer"), acting through the President and Secretary of its governing authority, the Parish School Board of the Parish of Rapides, State of Louisiana, in connection with the issuance of the above captioned issue of General Obligation School Bonds, Series 2025 (the "Bonds"). The Bonds are being issued pursuant to a resolution adopted by the governing authority of the Issuer on [June 3, 2025], as supplemented by a resolution adopted on [July 15, 2025] (collectively, the "Resolution"), and are described in that certain Official Statement dated [July 9, 2025] (the "Official Statement") which contains certain information concerning the Issuer, the Bonds and certain financial and other information relating thereto. The Issuer covenants and agrees as follows:

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

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

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

"Dissemination Agent" shall mean the Chief Financial Officer of the Governing Authority, whose mailing address is 619 Sixth Street, Alexandria, Louisiana 71301, or any successor Dissemination Agent designated by the Issuer.

"Governing Authority" shall mean the Parish School Board of the Parish of Rapides, 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 the original Purchaser (as defined in the Resolution) 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 Issuer 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 December 31st of each year, commencing December 31, 2025, the Issuer shall, or shall cause the Dissemination Agent to, provide to the MSRB an Annual Report which is consistent with the requirements set forth in Section 4 below. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as set forth below; *provided* that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report. If the Issuer's fiscal year changes, it shall give, or shall cause to be given, notice of such change in the same manner as for a Listed Event under Section 5, and this Disclosure Certificate shall, to the extent necessary, be automatically amended so that the due date of the Annual Report as provided in this paragraph shall be the last day of the sixth month following the end of the new fiscal year, and such new date shall be included in the notice given pursuant to this sentence.

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

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

- (a) Audited financial statements of the Issuer for the preceding fiscal year. If the Issuer's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format preferred by the Issuer, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.
- (b) Any change in the basis of accounting used by the Issuer in reporting its financial statements. The Issuer currently follows GAAP principles and mandated Louisiana statutory accounting requirements as in effect from time to time. In the

event of any material change in such requirements the impact of such changes will be described in the Annual Report of the year such change occurs.

- (c) The assessed value of taxable property in the Issuer and homestead exemptions for the most recent tax year available.
- (d) The assessed value of property by classifications for the Issuer for the most recent tax year available.
- (e) The *ad valorem* tax levies and collections of the Issuer for the most recent tax year available.
- (f) A listing of the ten largest *ad valorem* taxpayers within the Issuer for the most recent tax year available.

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the Securities and Exchange Commission. If the document incorporated by reference is a deemed final official statement, it shall be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

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

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

- (xv) Incurrence of a financial obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer, any of which affect Bondholders; or
- (xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Issuer, any of which reflect financial difficulties.

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

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

SECTION 6. *Management Discussion of Items Disclosed.* If an item required to be disclosed as part of the Annual Report or the Listed Events would be misleading without discussion, the Issuer shall additionally provide a statement clarifying the disclosure in order that the statement made will not be misleading in light of the circumstances in which it is made.

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

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

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

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

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

(c) The amendment or waiver either (i) is approved by Bondholders in the same manner as provided in the Resolution for amendments to the Resolution with the consent of Bondholders, (ii) does not, in the opinion of counsel expert in federal securities laws selected by the Issuer, materially impair the interests of the Bondholders, (iii) is necessary to comply with a

change in the legal requirements or other change in law, including any change in the requirements of the Rule, or (iv) is otherwise permitted by federal securities laws at the time of such amendment.

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

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

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

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

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

IN FAITH WHEREOF, the undersigned has executed this Continuing Disclosure Certificate on this, the 5th day of August, 2025.

**PINEVILLE SCHOOL DISTRICT NO. 52 OF
RAPIDES PARISH, LOUISIANA**

By: _____
President,
Rapides Parish School Board

By: _____
Secretary,
Rapides Parish School Board

By: _____
Chief Financial Officer,
Rapides Parish School Board

EXHIBIT A
to Continuing Disclosure Certificate

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Pineville School District No. 52 of Rapides Parish, Louisiana

Name of Bond Issue: General Obligation School Bonds, Series 2025

Date of Issuance: August 5, 2025

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

Date: _____, 20__.

**PINEVILLE SCHOOL DISTRICT NO. 52 OF
RAPIDES PARISH, LOUISIANA**

By: _____
Secretary,
Rapides Parish School Board

BOOK-ENTRY ONLY SYSTEM

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BOOK-ENTRY ONLY SYSTEM

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

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

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

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

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

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

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

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

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

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

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

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

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

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

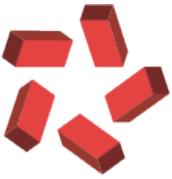
THE ISSUER AND UNDERWRITER CANNOT AND DO NOT GIVE ANY ASSURANCES THAT THE DTC PARTICIPANTS OR THE INDIRECT PARTICIPANTS WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE BONDS (i) PAYMENTS OF PRINCIPAL OF OR INTEREST AND PREMIUM, IF ANY, ON THE BONDS, (ii) CONFIRMATION OF BENEFICIAL OWNERSHIP INTERESTS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

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

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SPECIMEN MUNICIPAL BOND INSURANCE POLICY

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BAM

**MUNICIPAL BOND
INSURANCE POLICY**

ISSUER: [NAME OF ISSUER]

Policy No: _____

MEMBER: [NAME OF MEMBER]

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

Effective Date: _____

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

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

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

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

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

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

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

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

BUILD AMERICA MUTUAL ASSURANCE COMPANY

By: _____
Authorized Officer

SPECIMEN

Notices (Unless Otherwise Specified by BAM)

Email:

claims@buildamerica.com

Address:

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

Telecopy:

212-962-1524 (attention: Claims)

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