

PRELIMINARY OFFICIAL STATEMENT DATED APRIL 28, 2026

NEW ISSUE - BOOK-ENTRY ONLY

**RATING: S&P: “AA” (stable) (insured)
S&P: “A” (stable) (underlying)
See “RATINGS” herein**

In the opinion of Jones Walker LLP, Bond Counsel, under existing law and assuming continuing compliance with certain covenants designed to satisfy the applicable requirements of the Internal Revenue Code of 1986, as amended (the “Code”), interest on the Bonds (as hereinafter defined) is excluded from the gross income of the owners thereof for federal income tax purposes. Bond Counsel is further of the opinion that, under existing law, interest on the Bonds is not a specific item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals; however, such interest is taken into account in determining the “adjusted financial statement income” of certain corporations for the purpose of computing the alternative minimum tax imposed on corporations. In addition, Bond Counsel is further of the opinion that pursuant to the Act (as hereinafter defined), the Bonds, together with the income therefrom are exempt from all taxation by the State of Louisiana or any political subdivision thereof. See “TAX MATTERS” and the proposed form of opinion of Bond Counsel, attached hereto as Appendix C.

\$12,000,000*

**GENERAL OBLIGATION BONDS OF
SCHOOL DISTRICT NO. 24 OF CALCASIEU PARISH, LOUISIANA
SERIES 2026**

Dated: Date of Delivery

Due: March 1, as shown on inside cover

School District No. 24 of Calcasieu Parish, Louisiana (the “District” or “Issuer”) is issuing \$12,000,000* in aggregate principal amount of its General Obligation Bonds, Series 2026 (the “Bonds”) for the purpose of: (i) acquiring and/or improving lands for buildings and playgrounds, purchasing, erecting, enlarging and/or improving buildings and other school related facilities and necessary equipment and furnishings therefor, which are works of public improvement, title to which school improvements shall be in the public (the “Project”), and (ii) paying the costs of issuance of the Bonds, including the premium for a bond insurance policy insuring the Bonds (the “Bond Insurance Policy”), if necessary. The District is governed by the Calcasieu Parish School Board (the “Governing Authority” or the “Board”).

The Bonds are general obligations of the District and the full faith and credit of the District will be pledged to the payment of the Bonds. The Bonds will be secured by, and payable from, unlimited *ad valorem* taxes levied against all taxable property located within the District. The Bonds were approved by the voters of the District at a special election held on November 15, 2025. The District will levy *ad valorem* taxes on all taxable property located within the District sufficient to pay, as due, the principal of, and premium, if any, and interest on, the Bonds.

The Bonds are initially being 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 (the “Paying Agent”) to DTC, which will remit such payments in accordance with its normal procedures, as described herein. The Bonds will be dated their date of delivery, and will bear interest from such date at the rates per annum set forth on the inside cover page hereof, payable semi-annually on March 1 and September 1 of each year, commencing March 1, 2027.

The Bonds are subject to optional redemption and mandatory sinking fund redemption in the manner and at the times described herein.

The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under a municipal bond insurance policy issued concurrently with the delivery of the Bonds by Build America Mutual Assurance Company (“BAM”).



The Bonds are offered subject to the approving opinion of Jones Walker LLP, Lake Charles, Louisiana, Bond Counsel. Government Consultants, Inc., Baton Rouge, Louisiana, serves as independent registered municipal advisor to the District. It is expected that the Bonds will be available for delivery in book-entry only form to DTC, New York, New York, on or about May 19, 2026*, against payment therefor.

STIFEL

The date of this Official Statement is May __, 2026.

* Preliminary; subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. These securities may not be sold, nor may offers 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. The definitive Official Statement with respect to these securities will be made available concurrent with their sale. 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.

MATURITY SCHEDULE

\$12,000,000*
GENERAL OBLIGATION BONDS OF
SCHOOL DISTRICT NO. 24 OF CALCASIEU PARISH, LOUISIANA
SERIES 2026

BASE CUSIP[†]: _____

<u>Maturity</u> <u>March 1</u>	<u>Principal</u> <u>Amount*</u>	<u>Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP[†]</u>
2027	\$195,000				
2028	380,000				
2029	400,000				
2030	420,000				
2031	445,000				
2032	465,000				
2033	490,000				
2034	515,000				
2035	540,000				
2036	570,000				
2037	600,000				
2038	630,000				
2039	660,000				
2040	695,000				
2041	730,000				
2042	770,000				
2043	810,000				
2044	850,000				
2045	895,000				
2046	940,000				

* Preliminary; subject to change.

† CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, managed by FactSet Research Systems Inc. on behalf of the American Bankers Association. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience of reference only. Neither the Underwriter nor their agents or counsel assume responsibility for the accuracy of such numbers.

NO DEALER, BROKER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORIZED BY SCHOOL DISTRICT NO. 24 OF CALCASIEU PARISH, LOUISIANA (THE “*DISTRICT*” OR “*ISSUER*”) OR STIFEL, NICOLAUS & COMPANY, INCORPORATED (THE “*UNDERWRITER*”) TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS OFFICIAL STATEMENT, AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE ISSUER OR THE UNDERWRITER. THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY, NOR SHALL THERE BE ANY SALE OF THE BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE. THE INFORMATION SET FORTH HEREIN CONCERNING THE DEPOSITORY TRUST COMPANY (“*DTC*”) HAS BEEN FURNISHED BY DTC, AND NO REPRESENTATION IS MADE BY THE ISSUER OR THE UNDERWRITER AS TO THE COMPLETENESS OR ACCURACY 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 F - SPECIMEN MUNICIPAL BOND INSURANCE POLICY”.

THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES 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.

ALL OTHER INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE ISSUER AND OTHER SOURCES WHICH ARE BELIEVED TO BE RELIABLE BUT IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION BY, THE UNDERWRITER. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN ARE SUBJECT TO CHANGE WITHOUT NOTICE, AND NEITHER THE DELIVERY OF THIS OFFICIAL STATEMENT NOR ANY SALES MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE ISSUER OR DTC SINCE THE DATE HEREOF.

THE UNDERWRITER MAY OFFER AND SELL THE BONDS TO CERTAIN DEALERS AND OTHERS AT PRICES OR YIELDS LOWER THAN THE PUBLIC OFFERING PRICES OR YIELDS STATED ON THE INSIDE COVER PAGE OF THIS OFFICIAL STATEMENT, AND SUCH PUBLIC OFFERING PRICES OR YIELDS MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITER.

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 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATIONS OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED.

THIS OFFICIAL STATEMENT CONTAINS STATEMENTS THAT ARE “FORWARD-LOOKING STATEMENTS” AS DEFINED IN THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995. WHEN USED IN THIS OFFICIAL STATEMENT, THE WORDS “ESTIMATE,” “INTEND” AND “EXPECT” AND SIMILAR EXPRESSIONS ARE INTENDED TO IDENTIFY FORWARD-LOOKING STATEMENTS. SUCH STATEMENTS ARE SUBJECT TO RISKS AND UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE CONTEMPLATED IN SUCH FORWARD-LOOKING STATEMENTS. READERS ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE ON THESE FORWARD-LOOKING STATEMENTS, WHICH SPEAK ONLY AS OF THE DATE HEREOF.

THIS PRELIMINARY OFFICIAL STATEMENT HAS BEEN DEEMED FINAL BY THE ISSUER AS OF ITS DATE WITHIN THE MEANING OF RULE 15c2-12 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR THE OMISSIONS OF THE OFFERING PRICE(S), INTEREST RATE(S), SELLING COMPENSATION, AGGREGATE PRINCIPAL AMOUNT, PRINCIPAL AMOUNT PER MATURITY, DELIVERY DATE(S), RATING(S) AND OTHER TERMS OF THE BONDS DEPENDING ON SUCH MATTERS, ALL OF WHICH ARE PERMITTED OMISSIONS UNDER RULE 15c2-12.

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OFFICIALS

**CALCASIEU PARISH SCHOOL BOARD
STATE OF LOUISIANA**

Aaron Natali, *District #1, President*
Tony Obanion, *District #10, Vice President*
Karen Hardy McReynolds, *District #2*
Glenda Gay, *District #3*
Mary E. Fontenot, *District #4*
Patrick Pichon, *District #5*
Dean Roberts, *District #6*
Betty Washington, *District #7*
Eric Tarver, *District #8*
Damon Hardesty, *District #9*
Phyllis Ayo, *District #11*
Russell Castille, *District #12*
Billy Breaux, *District #13*
Desmond Wallace, *District #14*
Shawn Baumgarten, *District #15*

CHIEF FINANCIAL OFFICER

Dennis Bent

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Baton Rouge, Louisiana

MUNICIPAL ADVISOR

Government Consultants, Inc.
Baton Rouge, Louisiana

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OFFICIAL STATEMENT

\$12,000,000*
GENERAL OBLIGATION BONDS OF
SCHOOL DISTRICT NO. 24 OF CALCASIEU PARISH, LOUISIANA
SERIES 2026

INTRODUCTION

The purpose of this Official Statement, including the cover page and the attached Appendices (this “*Official Statement*”), is to set forth information concerning School District No. 24 of Calcasieu Parish, Louisiana (the “*District*” or “*Issuer*”) and its \$12,000,000* in aggregate principal amount of its General Obligation Bonds, Series 2026 (the “*Bonds*”). This “Introduction” is subject in all respects to more complete information contained in this Official Statement and should not be considered to be a complete statement of the facts necessary for making an investment decision. Capitalized terms used in this Introduction are defined elsewhere in this Official Statement. The material contained herein is presented in conjunction with the sale of the Bonds in order that those interested in their purchase may have available adequate information with which to judge their merits.

The District is governed by the Calcasieu Parish School Board (the “*Governing Authority*”). Brief descriptions of the District, the Bonds, the resolution adopted by the Governing Authority on February 10, 2026 and the resolution expected to be adopted by the Governing Authority on May 12, 2026 (collectively the “*Bond Resolution*”), authorizing the obligations herein described are contained in this Official Statement. Such descriptions do not purport to be comprehensive or definitive and are qualified in their entirety by reference to such documents.

A form of the Bond Resolution is attached hereto as Appendix A. An Annual Comprehensive Financial Report of the Calcasieu Parish School Board for the fiscal year ended June 30, 2025, including audited financial statements relating to the District and financial and statistical data relative to the School Board and Calcasieu Parish, is included as Appendix B hereto. The proposed form of opinion of Jones Walker LLP, Bond Counsel, is included as Appendix C hereto. A form of the Continuing Disclosure Certificate is included as Appendix D hereto. A map of the District is included as Appendix E hereto. A specimen municipal bond insurance policy of Build America Mutual Assurance Company (“*BAM*”) is included as Appendix F hereto.

References 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.

THE BONDS

Date of Issue

The Bonds are dated as of the date of delivery, which is anticipated to be May 19, 2026*.

Authority for Issue

The Bonds are being issued under the authority of Article VI, Section 33 of the Constitution of the State of Louisiana of 1974, as amended, Subpart A of Part II of Chapter 4 of Sub-Title II of Title 39 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 39:501-517), and Sections 521 and 531 of Title 39 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 39:521 and La. R.S. 39:531),

and other constitutional and statutory authority supplemental thereto (collectively, the “Act”), and the Bond Resolution.

Results of Election

The Proposition which was approved by the voters at the Election follows:

BOND PROPOSITION

Shall School District No. 24 of Calcasieu Parish, Louisiana (“District”), incur debt and issue bonds in an amount not exceeding Twelve Million (\$12,000,000) Dollars, in one or more series, for a period not exceeding twenty-five (25) years from date thereof, with interest at a rate or rates not exceeding seven (7.0%) percent per annum, for the purpose of acquiring and/or improving lands for buildings and playgrounds, purchasing, erecting, enlarging and/or improving school buildings and other related facilities and necessary equipment and furnishings therefor, title to which shall be in the public, which bonds shall be general obligations of the District and will be retired with, paid from and secured by ad valorem taxes estimated to be 19 mills for the first year, on all taxable property within the District sufficient in rate and amount to pay said bonds in principal and interest, as provided by Article VI, Section 33 of the 1974 Louisiana Constitution, as amended, and statutory authority supplemental thereto?

The Bonds were authorized by the voters of the District in the above Bond Proposition voted at a special election held on November 15, 2025, with the following results:

Number of Votes FOR	117
<u>Number of Votes AGAINST</u>	<u>78</u>
Majority For	60%

Security for Bonds

The Bonds are payable from the annual levy and collection of unlimited *ad valorem* taxes on all taxable property within the boundaries of the District sufficient to pay such Bonds in principal and interest as they mature.

Article VI, Section 33(B) of the Constitution of the State of Louisiana of 1974, as amended (the “*Constitution*”), provides as follows:

“(B) **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.”

The Bond Resolution authorizing issuance of the Bonds does not provide remedies in the event of a debt service default, and no acceleration of maturities may occur nor can property of the District be sold to satisfy the debt.

Louisiana Revised Statutes 39:521(D) provides as follows:

“D. (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 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 them, and cause them 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.

(6) Upon the payment in full of general obligation bonds, if any excess monies remain in the sinking fund or debt service fund for such bonds, such monies shall be retained therein for the payment of any other outstanding general obligation bonds of the governmental entity, or if the governmental entity has no other outstanding general obligation bonds then such monies may be expended for capital projects similar to those for which the bonds were originally issued.”

Legal Debt Limit

La. R.S. 39:521(C) provides that school boards and school districts, with the approval of a majority of the voters voting therein at an election held for that purpose, may incur debt and issue general obligation bonds for the purpose of financing any capital expenditures related to the lawful purposes of the school board or school district, title to which shall be in the public, the principal amount of which, together with the principal amount of outstanding general obligation bonds of the school board or school district, as calculated on the total assessed value of the school board or school district, as shown on the most recent assessment prior to the delivery of the bonds, regardless of the date on which the election was held, shall not exceed thirty-five percent (35%) in the aggregate for all purposes. The following table describes the debt limit of the Issuer under La. R.S. 39:521(C):

2025 Assessed Valuation of the District	\$65,560,470.00
35% of Assessed Valuation	\$22,946,164.50
Total Amount of Outstanding General Obligation Bonds of the District	\$2,370,000.00
Amount of Proposed General Obligation Bonds	\$12,000,000.00*
Total Indebtedness of the District After Giving Effect to the Proposed Bonds	\$14,370,000*
Percentage of 2025 Assessed Valuation	21.92%*
Remaining Legal Capacity of the District for General Obligation Bonds	\$8,576,164.50*

Security Interest

The District pledges the revenues of the special, unlimited *ad valorem* tax referenced above as security for the Bonds. (See “THE BONDS – Security for Bonds” herein.) Pursuant to the Constitution, the proceeds of such tax may only be used to pay debt service on the Bonds, and pursuant to Section 504 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, the tax collections so pledged and then or thereafter received by the District or paying agent shall be subject to the lien of such pledge. The lien of the Bondholders on the tax proceeds is a first priority lien, and no filing is required under Chapter 9 of the Uniform Commercial Code as enacted in the State of Louisiana (“Chapter 9”).

Section 504 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, states in pertinent part 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 immediately be 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.”

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 “BOOK-ENTRY ONLY SYSTEM”). 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 inside 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, 2027 (each an “*Interest Payment Date*”), at the rates per annum indicated on the inside cover hereof. The Bonds shall bear interest from the date thereof or from the most recent Interest Payment Date to which interest has been paid or duly provided for.

Provisions Applicable if Book-Entry Only System is Terminated General

Purchasers of the 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 below under “BOOK-ENTRY ONLY SYSTEM.”

Place of Payment

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*”).

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 15th calendar day preceding the month in which an interest payment is due (the “*Record Date*”), whether or not such day is a Business Day (as defined in the Bond Resolution), 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 District shall cause books for registration and for registration of transfer of the Bonds (the “*Bond Register*”) to be kept at the principal office of the Paying Agent, as the registrar for the Bonds. The Bonds may be transferred, registered, and assigned, at the expense of the District, only upon the Bond Register upon surrender thereof at the principal office of the Paying Agent and by execution of the assignment form on the Bonds or by other instrument of transfer and assignment in such form as shall be satisfactory to the Paying Agent. A new Bond or Bonds will be delivered by the Paying Agent to the last assignee (the new registered owner) in exchange for such transferred and assigned Bonds within three (3) business days after receipt of the Bonds to be transferred in proper form. Such new Bond or Bonds must be in the principal amount denomination of \$5,000 or any integral multiple thereof within a single maturity. Neither the District nor the Paying Agent will be required to issue, register the transfer of or exchange of any Bond during a period beginning (i) at the opening of business on the Record Date, or (ii) within respect of any Bond called for redemption prior to maturity during a period beginning at the opening of business fifteen (15) days before the date of mailing of a notice of redemption of such Bond and ending on the date of such redemption. The execution by the District of any fully registered Bond shall constitute full and due authorization of such Bond and the Paying Agent shall thereby be authorized to authenticate, date, and deliver such Bond; provided, however, that the principal amount of outstanding Bonds on each maturity authenticated by the Paying Agent shall not exceed the authorized principal amount of Bonds for such maturity less previous retirements, subject to the provisions of the Bond Resolution. The District is authorized to prepare, and the Paying Agent shall keep custody of, multiple Bond blanks executed by the District for use in the transfer and exchange of Bonds.

Optional Redemption

Those Bonds maturing March 1, 2037 and thereafter shall be subject to redemption at the option of the District, in whole or in part at any time, on or after March 1, 2036, at par plus accrued interest to the date fixed for redemption.

Mandatory Sinking Fund Redemption

The Bonds maturing on March 1, 20__ are subject to mandatory sinking fund redemption payments prior to maturity, in part, in the years and in the respective amounts set forth below at a redemption price equal to the principal amount thereof plus accrued interest to the redemption date, as follows:

<u>Redemption Date</u>	<u>Principal Amount</u>
(<u>March 1</u>)	
20__	\$ _____
20__*	_____

* Final Maturity.

Partial Redemption

In the event a Bond to be redeemed is of a denomination larger than Five Thousand Dollars (\$5,000), a portion of such Bond (\$5,000 or any multiple thereof) may be redeemed. If less than all of the Bonds of a particular maturity are called for redemption, the Bonds within such maturity to be redeemed will be selected by DTC or any successor security depository pursuant to its rules or procedures or, if the book entry system is discontinued, will be selected by the Paying Agent by lot in such manner as the Paying Agent in its discretion may determine. Upon discontinuance of the book-entry only system, any Bond which is to be redeemed only in part shall be surrendered at the principal corporate office of the

Paying Agent and there shall be delivered to the Owner of such Bond a new Bond or Bonds of the same maturity and of any authorized denomination or denominations as requested by such Owner in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Bond so surrendered.

If on any occasion less than all of the Bonds then outstanding shall be redeemed pursuant to the optional or scheduled mandatory redemption provisions described above, then the principal amount of the Bonds so redeemed shall be considered to have satisfied a portion of the mandatory sinking fund redemptions required by the table above. The principal amounts required by the table above shall be adjusted downward in the amount of principal redeemed in chronological order beginning on the mandatory sinking fund redemption date immediately succeeding the date of such optional or mandatory redemption.

Notice of Redemption

Notice of any optional redemption shall be given by the Paying Agent, at the direction of the District, by mailing a copy of the redemption notice by first class mail, postage prepaid, not less than thirty (30) days prior to the date fixed for redemption, to the Owner of each Bond to be redeemed in whole or in part at the address shown on the Bond Register.

Defeasance

If the District shall pay or cause to be paid, or there shall be paid to the Owners, the principal (and redemption price) of and interest, if any, on the Bonds, at the times and in the manner stipulated in the Bond Resolution, then the pledge of the money, securities, and funds pledged under the Bond Resolution and all covenants, agreements, and other obligations of the District to the Owners of Bonds shall thereupon cease, terminate, and become void and be discharged and satisfied, and the Paying Agent shall pay over or deliver all money held by it under the Bond Resolution to the District.

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

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 exhibit to this Official Statement.

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

Build America Mutual Assurance Company

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

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

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

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

Capitalization of BAM

BAM's total admitted assets, total liabilities, and total capital and surplus, as of December 31, 2025 and as prepared in accordance with statutory accounting practices prescribed or permitted by the New York State Department of Financial Services were \$514.1 million, \$290 million and \$224 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.

CERTAIN BONDHOLDERS’ RISKS

Tax Base Subject to Change Based on Economic Conditions

The District’s tax base has concentration in certain industries and the top ten tax payers account for approximately 81.51% of the District’s assessed valuation for 2025. See “PROVISIONS RELATING TO SECURITY FOR THE BONDS – Leading Taxpayers” herein. These industries located in the District are sensitive to local, regional and national economic conditions. Adverse economic conditions could result in closure of one or more businesses located in the District and a resulting decrease in the assessed valuations. Further, one or more individual owners or operators of businesses in the District may experience adverse economic conditions, including bankruptcy, which would adversely impact collection of *ad valorem* taxes from such owners or occupants. The loss of any one or more of these major tax payers would have a significant adverse effect on the *ad valorem* tax revenues of the District.

Climate Changes

The State of Louisiana is naturally susceptible to the effects of extreme weather events and natural disasters including floods and hurricanes, which could result in negative economic impacts on governmental entities such as the District. Such effects can be exacerbated by a longer term shift in the climate over several decades (commonly referred to as climate change), including increasing global temperatures and rising sea levels. The occurrence of such extreme weather events has previously caused and could in the future cause negative economic impacts in the District that could result in a reduction of assessed valuation within the District.

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. The Underwriter cannot guaranty 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 issuance of the Bonds; events such as a decrease 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. The Underwriter cannot guaranty that the owner of a Bond will not experience a loss of value of such Bond prior to maturity.

Difficulty in Enforcing Remedies

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 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 and the

Governor and Attorney General of the State. Further, no political subdivision of the State, after filing for bankruptcy protection, may carry out a plan of readjustment of debts approved by the bankruptcy court until such plan is approved by the Louisiana State Bond Commission and the Governor and Attorney General of the State.

BOOK-ENTRY ONLY SYSTEM

The Depository Trust Company (“DTC”), New York, NY, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities 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 delivered 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 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 (the “*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 (the “*Indirect Participants*”). DTC has a Standard & Poor’s rating of “AA+”. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2026 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 (the “*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 interest in the Bonds are to be accomplished by entries made on the books of Direct or Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive bonds 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 the 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 Series 2026 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.

Redemption notices shall be sent to DTC. If less than all 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 procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Trustee 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 the 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 Trustee, on each 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, nor its nominee, the Trustee 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 Trustee; disbursement of such payments to Direct Participants shall be the responsibility of DTC; and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to the Trustee. Under such circumstances, in the event that a successor depository is not named, 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 Bonds depository). In that event, security certificates will be printed and delivered to DTC.

THE ISSUER, THE PAYING AGENT AND THE UNDERWRITER CANNOT AND DO NOT GIVE ANY ASSURANCES THAT THE DIRECT PARTICIPANTS OR THE INDIRECT PARTICIPANTS WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE BONDS, (i) PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE BONDS, (ii) CERTIFICATES REPRESENTING AN OWNERSHIP INTEREST OR OTHER 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 OR DIRECT 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 SECURITIES AND EXCHANGE COMMISSION AND THE CURRENT "PROCEDURES" OF DTC TO BE FOLLOWED IN DEALING WITH DTC PARTICIPANTS ARE ON FILE WITH DTC.

NEITHER THE ISSUER, THE PAYING AGENT NOR THE UNDERWRITER WILL HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO SUCH DTC PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO: (1) THE BONDS; (2) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT; (3) THE PAYMENT BY ANY DTC PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT OF OR INTEREST ON THE BONDS; (4) THE DELIVERY BY ANY DTC PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE BOND RESOLUTION TO BE GIVEN TO HOLDERS OF THE BONDS; (5) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE BONDS; OR (6) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS HOLDER OF THE BONDS.

In reading this Official Statement, it should be understood that while the Bonds are in the book-entry only system, references in other sections of this Official Statement to Registered Owners should be read to include the person for which the Participant acquires an interest in the Bonds, but (i) all rights of ownership must be exercised through DTC and the book-entry only system, and (ii) except as described above, notices that are to be given to Registered Owners under the Bond Resolution will be given only to DTC.

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%

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

Under the Constitution, each assessor is required to appraise all property within his district every four years. 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 Statute 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. See Louisiana Revised Statute 47:1837.

All tax recipient agencies, Orleans Parish excepted, including police juries, school boards, levee districts, special districts, and municipalities, other than those municipalities which prepare their own tax rolls, are required by law to furnish the assessor the tax rate to be applied to the assessed valuations no later than June 1.

By law, the assessor in all parishes, Orleans Parish excepted, 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 this 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.

Homestead Exemption

The homestead exemption exempts the first \$7,500 of the assessed valuation of an owner-occupied residence. The homestead exemption for all homeowners is currently \$7,500 of assessed valuation.

According to the Calcasieu Parish Assessor's Office, approximately 5.28% of the total 2025 assessed valuation of the District represents homestead exempt property. The taxes levied to service the Bonds will be subject to homestead exemption.

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 jurisdiction of the Issuer. Examples of recent amendments include a property tax assessment freeze for certain military and disabled persons, a property tax exemption for leased medical equipment, a municipal property tax exemption for motor vehicles, a property tax exemption for the surviving spouse of a person who died while performing their duties as a first responder, active duty member of the military or law

enforcement or fire protection officer, a property tax exemption for consigned art, and an increase in the homestead exemption (from \$7,500 to \$15,000 of assessed valuation) for 100% disabled veterans and their surviving spouses, if approved by majority vote in the Parish. The Issuer cannot guarantee whether future amendments to the Constitution will be proposed or approved by voters.

State Revenue Sharing Not Applicable

The Constitution creates the State Revenue Sharing Fund and requires \$90 million, and such additional sums as the legislature may authorize, to be allocated annually to certain local - governing bodies on the basis of population and the number of homesteads. THERE IS NO LEGAL REQUIREMENT THAT ALLOCATIONS FROM THE STATE REVENUE SHARING FUND BE SUFFICIENT TO OFFSET LOSSES RESULTING FROM HOMESTEAD EXEMPTIONS. The eligibility criteria and distribution formula relative to the State Revenue Sharing Fund is established annually by legislative act and generally prohibits the use of such funds to pay bonds.

Tax Rate Adjustment

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

NOTWITHSTANDING THE FOREGOING, POLITICAL SUBDIVISIONS ARE REQUIRED TO CONTINUE TO LEVY WITHOUT LIMITATION TAXES AT SUCH RATES AS MAY BE NECESSARY TO SERVICE GENERAL OBLIGATION BONDS.

Tax Collection Procedures

The Sheriff of Calcasieu Parish is the Ex-Officio tax collector of the District's *ad valorem* taxes. *Ad valorem* tax bills are payable December 1 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(B), which shall be collected by the tax recipient body, together with and in the same manner as the tax.

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.

Ten-Year Tax Exemption

As an inducement for industry to locate in Louisiana or to expand their facilities, a ten-year exemption from property taxes for certain new facilities may be secured. The exemption is for the "contract" value at the time the exemption is granted upon construction of the plant facilities, and the ten-

year time period begins on the date the facilities are placed in service. When the exemption expires, the property is to be placed on the tax rolls at 15% of its then current market value. According to the Calcasieu Parish Assessor's office, the assessed value of exempt property in Calcasieu Parish has been approximately 7.5% of the original contract value.

For calendar year 2025, the District had no outstanding tax-exempt contracts.

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Assessed Valuation of the District

The recent trend in the assessed valuation of the District is as follows:

<u>YEAR</u>	<u>TOTAL VALUATION</u>	<u>OTHER EXEMPT</u>	<u>ASSESSED VALUATION</u>	<u>HOMESTEAD EXEMPTIONS</u>	<u>TAXABLE ASSESSED VALUATION</u>
2025	\$68,268,970	\$2,708,500	\$65,560,470	\$3,459,348	\$62,101,122
2024	52,485,530	2,675,890	49,809,640	3,411,428	46,398,212
2023	48,460,440	2,674,970	45,785,470	3,248,090	45,537,380
2022	52,976,670	2,684,190	50,292,480	3,167,865	47,124,615
2021	48,056,430	2,696,290	45,360,140	3,139,930	42,220,210

Source: Calcasieu Parish Assessor's Office.

A breakdown of the District's total valuation by classification of property is as follows:

<u>YEAR</u>	<u>REAL ESTATE</u>	<u>PERSONAL PROPERTY</u>	<u>PUBLIC SERVICE</u>	<u>OTHER EXEMPT</u>	<u>TOTAL</u>
2025	\$10,234,340	\$6,284,890	\$49,041,240	\$2,708,500	\$68,268,970
2024	9,843,700	5,762,780	34,203,160	2,675,890	52,485,530
2023	9,234,600	6,356,460	30,194,410	2,674,970	48,460,440
2022	9,091,560	5,125,780	36,075,140	2,684,190	52,976,670
2021	8,685,280	5,321,460	31,353,400	2,696,290	48,056,430

Source: Calcasieu Parish Assessor's Office.

Leading Taxpayers

The ten largest property taxpayers of the District and their 2025 assessed valuation follows:

<u>NAME OF TAXPAYER</u>	<u>INDUSTRY</u>	<u>2025 ASSESSED VALUATION</u>
1. GOLDEN PASS PIPELINE LLC	OIL & GAS	\$23,864,720
2. TRANSCONTINENTAL GAS PIPELINE CO	OIL & GAS	11,776,150
3. TEXAS EASTERN TRANSMISSION LP	OIL & GAS	7,589,090
4. ASBURY LOUISIANA INC	MANUFACTURING	2,869,730
5. TENNESSEE GAS PIPELINE CO LLC	OIL & GAS	2,732,880
6. ENTERGY LOUISIANA LLC	ELECTRICAL	1,129,980
7. KANSAS CITY SOUTHERN RAILWAY CO	RAILROAD	1,079,750
8. WESTLAKE US 2 LLC	CHEMICAL	914,230
9. VENTURE GLOBAL LNG INC	OIL & GAS	784,90
10. ENLINK NGL LP	OIL & GAS	698,750
TOTAL		\$53,439,970

Source: Calcasieu Parish Assessor's Office.

Millage Rates

The recent trend in *ad valorem* tax rates levied (in mills) within the boundaries of the Parish of Calcasieu and the District is as follows:

<u>SCHOOL MILLAGES LEVIED IN THE DISTRICT</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
SCHOOL DISTRICT NO. 24	7.60	7.40	7.25	6.75	7.50	7.00
CALCASIEU PARISH SCHOOL BOARD (CONST.)	5.06	5.06	5.06	5.06	5.06	5.06
CALCASIEU PARISH SCHOOL BOARD (SPEC. #1)	8.64	8.64	8.64	8.64	8.64	-
CALCASIEU PARISH SCHOOL BOARD (SPEC. #2)	3.30	3.30	3.30	3.30	3.30	-
CALCASIEU PARISH SCHOOL BOARD (ALL)	-	-	-	-	-	11.94
<u>PARISHWIDE MILLAGES LEVIED</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
PARISH TAX	4.12	4.12	4.12	4.12	4.31	4.13
PARISH TAX	2.06	2.06	2.06	2.06	2.06	2.06
CALCASIEU-LAKE CHARLES HEALTH	2.34	2.34	2.34	2.34	2.48	2.48
JUVENILE DETENTION HOME MAINT.	3.29	3.29	3.29	3.29	3.49	3.49
MOSQUITO CONTROL	2.07	2.07	1.97	1.97	2.27	2.41
ASSESSMENT DISTRICT	1.25	1.25	1.25	1.25	1.25	1.25
CRIMINAL JUSTICE	2.98	2.98	2.98	2.98	2.98	3.16
LIBRARY MAINTENANCE	5.99	5.99	5.99	5.99	5.99	5.99
LAW ENFORCEMENT #1	5.23	6.23	6.23	7.09	7.09	7.09
CHENAULT-AUTH. MAINTENANCE	5.38	5.38	5.38	5.38	5.38	5.38
COURTHOUSE JAIL MAINTENANCE	3.27	3.27	3.27	3.27	3.27	3.27
LAW ENFORCEMENT #2	4.62	5.62	5.62	5.62	5.62	7.00
COLISEUM MAINTENANCE	1.41	1.41	1.41	1.50	1.50	1.50
ROAD MAINTENANCE	3.83	3.83	3.83	3.83	4.06	4.06

Source: Louisiana Tax Commission Annual Report.

Estimated Millage Required to Service the Bonds

The District levied a total of 7.50 mills on the 2025 tax roll for the purpose of paying the principal of and interest on the District’s outstanding general obligation school bonds. The District estimates that 19 additional mills will be levied in 2026 to service the Bonds. See Appendix B for further information regarding tax collections and assessed valuations of the Parish.

Additional Debt of the District

The District has the following debt outstanding:

<u>Principal Amount</u>	<u>Name</u>	<u>Series</u>	<u>Dated Date</u>	<u>Outstanding 5/1/26</u>
\$3,570,000	General Obligation Refunding Bonds	Series 2021	01/21/2021	\$2,370,000

SOURCES AND USES OF FUNDS

Sources of Funds

Par Amount of Bonds	\$
<u>Net Original Issue Premium (Discount)</u>	

Total Sources

Uses of Funds

Project Fund	\$
<u>Costs of Issuance⁽¹⁾</u>	

Total Uses

⁽¹⁾ Costs of Issuance includes Underwriter's discount, bond insurance premium, financial advisory fees, legal, printing and other costs incurred in connection with the issuance of the Bonds.

TAX MATTERS

The delivery of the Bonds is subject to the opinion of Jones Walker LLP, Lake Charles, Louisiana, Bond Counsel, to the effect that under existing law, interest on the Bonds is excluded from gross income of the owners thereof for federal income tax purposes. (See Appendix D hereto).

General

The Code imposes a number of requirements that must be satisfied for interest on state and local government obligations to be excludable 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. Noncompliance with such requirements could cause the interest on the Bonds to be included in gross income of the owners thereof for federal income tax purposes retroactive to the date of execution and delivery of the Bonds, regardless of the date on which the event causing taxability occurs. The District has covenanted that it will comply with the requirements of the Code in order to maintain the exclusion from gross income of interest on the Bonds.

The opinion of Bond Counsel will assume continuous compliance with covenants in the Bond Resolution 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 representations by the District with respect to matters solely within the knowledge of the District, which Bond Counsel has not independently verified. If the District should fail to comply with covenants in the Bond Resolution or if the foregoing representations should be determined to be inaccurate or incomplete, interest on the Bonds could become taxable from the date of original delivery of the Bonds, regardless of the date on which the event causing such taxation occurs. Bond Counsel has not undertaken to determine (or to inform any person) whether any action taken (or not taken) or events occurring (or not occurring) after the date of issuance of the Bonds may affect the tax-exempt status of interest on the Bonds.

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

PROSPECTIVE PURCHASERS OF THE BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS PRIOR TO ANY PURCHASE OF THE BONDS AS TO THE IMPACT OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED FROM TIME TO TIME, UPON THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE BONDS.

Alternative Minimum Tax Considerations

Interest on the Bonds will not be an item of tax preference for purposes of computing the federal alternative minimum tax imposed on individuals; however, such interest is taken into account in determining the “adjusted financial statement income” of certain corporations for the purpose of computing the alternative minimum tax imposed on corporations.

Original Issue Premium and Discount

Certain maturities of Bonds may be offered and sold to the public at a price in excess of their stated principal amounts (the “*Premium Bonds*”). Such excess is characterized as a “bond premium” and must be amortized by an investor purchasing a Premium Bond on a constant yield basis over the remaining term of the Premium 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 tax basis in the Premium Bond. Investors who purchase a Premium Bond should consult their own tax advisors regarding the amortization of bond premium and its effect on the Premium Bond's tax basis for purposes of computing gain or loss in connection with the sale, exchange, redemption or early retirement of the Premium Bond.

Certain maturities of the Bonds may be offered and sold at an original issue discount (the “*OID Bonds*”). The difference between the initial public offering price of the OID Bonds (as set forth on the inside front cover hereon) and their stated principal amount payable at maturity constitutes original issue discount treated as interest that is excluded from gross income for federal income tax purposes and which is exempt from all taxation in the State subject to the caveats and provisions described above. In the case of an owner of an OID Bond, the amount of original issue discount which is treated as having accrued with respect to such OID Bond is added to the cost basis of the owner in determining, for federal income tax purposes, gain or loss upon disposition of such OID Bond (including its sale, redemption or payment at maturity).

Amounts received upon disposition of such an OID Bond which are attributable to accrued original issue discount will be treated as interest, rather than as taxable gain, for federal income tax purposes. Original issue discount is treated as compounding semiannually, at a rate determined by reference to the yield to maturity of each individual OID Bond, on days which are determined by reference to the maturity date of such OID Bond. The amount treated as original discount on such OID Bond for a particular semiannual period is equal to (i) the product of (a) the yield to maturity for such OID Bond and (b) the amount which would have been the tax basis of such OID Bond at the beginning of the particular semiannual period if held by the original purchaser, (ii) less the amount of any payments on such OID Bond during the semiannual period. The tax basis is determined by adding to the initial public offering price on such OID Bond the sum of the amounts which would have been treated as original issue

discount for such purposes during all prior periods. If such an OID Bond is sold between compounding dates, original issue discount which would have accrued for that semiannual compounding period for federal income tax purposes is to be apportioned in equal amounts among the days in such compounding period.

Investors who purchase an OID Bond should consult their own tax advisors with respect to the determination for federal income tax purposes of original issue discount accrued with respect to such OID Bonds as of any date, with respect to the accrual of original issue discount for such OID Bonds purchased on the secondary markets and with respect to the state and local tax consequences of owning such OID Bonds.

Changes in Federal and State Tax Law

From time to time, there are Presidential proposals, proposals of various federal committees, and legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to herein or adversely affect the marketability or market value of the Bonds or otherwise prevent holders of the Bonds from realizing the full benefit of the tax exemption of interest on the Bonds. Further, such proposals may affect the marketability or market value of the Bonds simply by being proposed. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to indebtedness 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, marketability, or tax exempt status of the Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular legislation or judicial action will be resolved, or whether the Bonds would be affected thereby.

Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation, and its impact on their individual situations. 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.

Bank Qualification

The Bonds will not be designated by the District as “qualified tax-exempt obligations” pursuant to Section 265(b) of the Code.

Louisiana Taxes

The opinion of Bond Counsel will state that, pursuant to the Act, the Bonds and the income therefrom are exempt from all taxation by the State of Louisiana or any political subdivision thereof.

No Other Opinions

Except as stated above, Bond Counsel expresses no other opinions with respect to any tax consequences resulting from the ownership of, receipt of interest on or disposition 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 to the Underwriter upon the issuance of the Bonds.

The approving opinion of Jones Walker LLP, Bond Counsel, will be printed on the Bonds. The opinion of Bond Counsel is limited to the matters set forth therein and Bond Counsel is not passing upon the accuracy or completeness of this Official Statement. A manually executed original of this opinion will be delivered to the Underwriter on the date of payment for and delivery of the Bonds. The form of said legal opinion appears in Appendix C to this Official Statement. For additional information regarding the opinion of Bond Counsel, see the preceding section titled "TAX MATTERS." The compensation of said Bond Counsel is contingent upon the sale and delivery of the Bonds.

UNDERWRITING

The Bonds are being purchased by Stifel, Nicolaus & Company, Incorporated (the "Underwriter"). The purchase price of the Bonds is \$ _____ (representing \$ _____ as payment of the principal portion of the Bonds, less Underwriter's discount of \$ _____, and plus net original issue premium of \$ _____). The Bond Purchase Agreement executed by the Underwriter provides that the Underwriter will purchase all of the Bonds, if any are purchased. The Underwriter intends to offer the Bonds to the public initially at the offering prices set forth on the inside front cover of this Official Statement, which may subsequently change without any requirement of prior notice. The Underwriter reserves the right to join with dealers and other underwriters in offering the Bonds to the public.

Stifel and its affiliates comprise a full service financial institution engaged in activities which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Stifel and its affiliates may have provided, and may in the future provide, a variety of these services to the District and to persons and entities with relationships with the District, for which they received or will receive customary fees and expenses.

In the ordinary course of these business activities, Stifel and its affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the District (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the District.

Stifel and its affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire such assets, securities and instruments. Such investment and securities activities may involve securities and instruments of the District.

MUNICIPAL ADVISOR

The District has retained Government Consultants, Inc., Baton Rouge, Louisiana, as independent registered municipal advisor (the "Municipal Advisor") in connection with the sale and issuance of the Bonds. The Municipal Advisor has not been engaged, nor has it undertaken, to independently verify the accuracy of information contained in the Official Statement. The Municipal Advisor is not a public accounting firm and has not been engaged by the District to compile, review,

examine or audit any information in the Official Statement in accordance with accounting standards. The Municipal Advisor is an independent advisory firm that is registered as a municipal advisor with the Securities and Exchange Commission and will not participate in the underwriting of the Bonds.

FORWARD LOOKING STATEMENTS

The statements contained in this Official Statement, and in other information provided by the Borrower, that are not purely historical, are forward-looking statements. All forward looking statements included in this Official Statement are based on information available to the Borrower on the date hereof, and the Borrower does not assume any obligation to update any such forward-looking statements.

The forward-looking statements herein are necessarily based on various assumptions and estimates that are inherently subject to numerous risks and uncertainties, including risks and uncertainties relating to the possible invalidity of the underlying assumptions and estimates and possible changes or developments in social, economic, business, industry, market, legal and regulatory circumstances and conditions and actions taken or omitted to be taken by third parties, including customers, suppliers, business partners and competitors, and legislative, judicial and other governmental authorities and officials. Assumptions related to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and, therefore, there can be no assurance that the forward-looking statements included in this Official Statement will prove to be accurate.

RATINGS

S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("*S&P*"), is expected to assign a rating of "AA" (stable) to the Bonds with the understanding that upon delivery of the Bonds, a municipal bond insurance policy guaranteeing payment when due of principal of and interest on the Bonds will be issued by BAM. S&P has assigned an underlying rating of "A" (stable) to the Bonds. Such rating reflects only the views of such organization and are not a recommendation to buy, sell or hold the Bonds. Any desired explanation of the significance of such rating should be obtained from the rating agency, at the following addr:

S&P Global Ratings
55 Water Street
New York, New York 10041
Telephone: (212) 438-2076

Generally a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance such ratings will continue for any given period of time or that such ratings will not be revised downward or withdrawn entirely by the rating agency, if in the judgment of such rating agencies, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Bonds.

CONTINUING DISCLOSURE

Annual Reports

District will, pursuant to a Continuing Disclosure Certificate, covenant for the benefit of Bondholders to provide, or cause its Disclosure Representative to provide the Annual Comprehensive

Financial Report of the Calcasieu Parish School Board, which includes certain financial information and operating data relating to the District by not later than eight (8) months from the end of the District's fiscal year, with the first report due no later than March 1, 2027 (the "*Annual Report*"), and to provide notices of the occurrence of certain enumerated events (collectively, the "*Undertaking*"). All filings will be made electronically with the Municipal Securities Rulemaking Board (MSRB) under its electronic Municipal Market Access System ("*EMMA*"). Information filed under EMMA may be accessed by investors at no charge through the EMMA website, www.emma.msrb.org. The specific nature of the information to be contained in the Annual Report or the notices of enumerated events is set forth in their respective captions in Appendix D. The Undertaking has been made in order to assist the Underwriter in complying with S.E.C. Rule 15c2-12(b)(5) (the "*Rule*").

Except as provided in the Continuing Disclosure Certificate, the District has not undertaken to provide all information investors may desire to have in making decisions to hold, sell or buy the Bonds.

The District's Disclosure Representative is Dennis Bent, Chief Financial Officer, Calcasieu Parish School Board, 3310 Broad Street, Lake Charles, Louisiana 70615 (telephone 337-217-4050).

The Calcasieu Parish School Board (the "*Board*") is responsible for ensuring compliance by the District with its undertakings under the Rule. During the previous (5) years with respect to the District's filings, the Board failed to timely file a notice of rating change in connection with the District's prior undertakings. In addition, the Board failed to timely file audited financial statements for its fiscal years ending June 30, 2022, June 30, 2024 and June 30, 2025 as well as certain statistical information required by prior undertakings regarding the assessed valuation of the District and leading taxpayers for calendar years 2021 through 2025. The Board filed such information on EMMA on April 21, 2026 and April 22, 2026.

The foregoing description of instances of non-compliance by the District with continuing disclosure undertakings should not be construed as an acknowledgment that any such instance was material. The Board has in place procedures for insuring future compliance with the undertakings of the District. A failure by the District to comply with the Undertaking will not constitute an Event of Default under the Bond Resolution (although Bondholders will have any available remedy at law or in equity).

The Board has established procedures with respect to all undertakings (including those in connection with the Bonds), to ensure proper filing of such reports with the MSRB in the future. These remedial procedures including the establishment of an MSRB/EMMA tickler system with the Chief Financial Officer of the Board for timely filing reminders.

State Legislation Related to Continuing Disclosure

In order to assist the State and its political subdivisions with compliance of the provisions of the Rule, the Louisiana Legislature enacted Act 463 of the 2014 Regular Session of the Louisiana Legislature ("*Act 463*"). Act 463, which became effective August 1, 2014, requires public entities, such as the District, to keep certain records demonstrating compliance with the Rule. Additionally, auditors for public entities in the State are required to review the public entity's compliance with such record-keeping requirements, review a sampling of the EMMA filings, and report on the auditor's findings in the annual audited financial statements of such public entity.

ADDITIONAL INFORMATION

For any additional information concerning the School District, please address Dr. Jason VanMetre, Superintendent/Secretary, Calcasieu Parish School Board, P.O. Box 800, Lake Charles, Louisiana 70602 (telephone 337-217-4010).

CERTIFICATION AS TO OFFICIAL STATEMENT

At the time of payment for and delivery of the Bonds, the District will furnish the Underwriter certificates signed by the President of the Governing Authority to the effect that (i) the descriptions and statements, including financial data, of or pertaining to the District on the date of the 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 required to be stated therein or 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 District and its activities contained in the Official Statement are concerned, such descriptions, statements, and data have been obtained from sources which the District believed to be reliable and the District 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 District between the date of the Official Statement and the date of delivery of the Bonds.

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MISCELLANEOUS

This Official Statement has been prepared in connection with the initial offering and sale of the Bonds to the Underwriter on the date hereof and is not intended for use in connection with any subsequent sale, reoffering or remarketing of the Bonds. Subsequent purchasers must therefore rely on their own examination of the offering, including the merits and the risks involved. The District has authorized the delivery of this Official Statement to the Underwriter. The Underwriter has provided the following sentence for inclusion in this Official Statement. The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities 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.

Potential purchasers of the Bonds should consult their own tax advisors as to the consequences of investing in the Bonds. See also "TAX MATTERS" herein.

SCHOOL DISTRICT NO. 24 OF
CALCASIEU PARISH, LOUISIANA

By: _____
Aaron Natali, President
Calcasieu Parish School Board

APPENDIX A
FORM OF BOND RESOLUTION

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Lake Charles, Louisiana
May 12, 2026

The Calcasieu Parish School Board of Calcasieu Parish, Louisiana (the “Board”), as governing authority of School District No. 24 of Calcasieu Parish, Louisiana, met in regular session at 5:00 o’clock p.m. on Tuesday, May 12, 2026, at the regular meeting place of said Board in the Calcasieu Parish School Board Office, 3310 Broad Street, Lake Charles, Louisiana, pursuant to the provisions of written notice given to each and every member thereof and duly posted in the manner required by law.

President, Aaron Natali, called the meeting to order and on roll call, the following members were present:

ABSENT: _____

The meeting was called to order and the roll called with the above results.

Thereupon, upon motion made by _____ and seconded by _____, the following resolution was adopted, the vote thereon being as follows:

YEAS: _____

NAYS: _____

ABSENT: _____

RESOLUTION

A RESOLUTION PROVIDING FOR ISSUANCE, SALE AND DELIVERY OF \$12,000,000 GENERAL OBLIGATION BONDS OF SCHOOL DISTRICT NO. 24 OF CALCASIEU PARISH, LOUISIANA, SERIES 2026; CONFIRMING THE SALE THEREOF BY NEGOTIATION TO STIFEL, NICOLAUS & COMPANY, INCORPORATED, BATON ROUGE, LOUISIANA; PROVIDING FOR LEVY OF TAXES FOR PAYMENT OF PRINCIPAL THEREOF AND INTEREST THEREON; ADOPTING POST ISSUANCE TAX EXEMPT DEBT COMPLIANCE POLICIES; AND PROVIDING FOR OTHER MATTERS IN CONNECTION WITH THE FOREGOING.

WHEREAS, pursuant to a resolution adopted by the Board, governing authority of School District No. 24 of Calcasieu Parish, Louisiana (the “*Issuer*”) on August 12, 2025, and in conformity with notice duly published in compliance with law, there was held in School District No. 24 of Calcasieu Parish, Louisiana, on November 15, 2025, a special election at which there was submitted to the qualified electors of said district the following proposition:

BOND PROPOSITION

Shall School District No. 24 of Calcasieu Parish, Louisiana (“District”), incur debt and issue bonds in an amount not exceeding Twelve Million (\$12,000,000) Dollars, in one or more series, for a period not exceeding twenty-five (25) years from date thereof, with interest at a rate or rates not exceeding seven (7.0%) percent per annum, for the purpose of acquiring and/or improving lands for buildings and playgrounds, purchasing, erecting, enlarging and/or improving school buildings and other related facilities and necessary equipment and furnishings therefor, title to which shall be in the public, which bonds shall be general obligations of the District and will be retired with, paid from and secured by ad valorem taxes estimated to be 19 mills for the first year, on all taxable property within the District sufficient in rate and amount to pay said bonds in principal and interest, as provided by Article VI, Section 33 of the 1974 Louisiana Constitution, as amended, and statutory authority supplemental thereto?

WHEREAS, pursuant to said resolution calling said special election, and the notice of said election, the Calcasieu Parish School Board of Calcasieu Parish, Louisiana, as the governing authority (the “*Governing Authority*”) of the Issuer, did on December 9, 2025, meet in open session and canvass the returns of said election and did declare said election to have resulted in favor of said proposition;

WHEREAS, on September 18, 2025, the State Bond Commission, gave authority for issuance, sale and delivery of the Bonds, by negotiation, in the principal amount not exceeding \$12,000,000, said Bonds to bear interest at a rate or rates not exceeding 7% per annum;

WHEREAS, the Governing Authority deems it in the public interest to authorize issuance and delivery of its series of bonds in the amount of \$12,000,000 General Obligation Bonds of School District No. 24 of Calcasieu Parish, Louisiana, Series 2026, and to accept the offer of Stifel, Nicolaus & Company, Incorporated, Baton Rouge, Louisiana (the “*Underwriter*”), for purchase of the Bonds; and

WHEREAS, the Issuer desires to sell the Bonds to the purchaser thereof and to fix the details of the Bonds and the terms of the sale of the Bonds in accordance with the Bond Purchase Agreement by and between the Issuer and the Underwriter.

NOW THEREFORE, BE IT RESOLVED by the Board, governing authority of School District No. 24 of Calcasieu Parish, Louisiana, as follows:

SECTION 1. Preamble. The statements of fact expressly contained within the preamble to this resolution have been specifically reviewed by the Governing Authority and are found to be factually true and correct and are made resolutions of the District.

SECTION 2. Definitions. As used herein the following terms shall have the following meanings, unless the context otherwise requires:

“Act” shall mean collectively, Article VI, Section 33 of the Constitution of 1974 of the State of Louisiana, as amended, Sub-Part A of Part II of Chapter 4 of Subtitle II of Title 39 (La. R.S. 39:501 *et seq.*), and all other relevant constitutional and statutory authority.

“Agreement” means the Paying Agent Agreement to be entered into between the Issuer and the Paying Agent pursuant to this Resolution.

“Bond” or “Bonds” shall mean any or all of the General Obligation Bonds, Series 2026 of the Issuer, issued pursuant to this Resolution, as the same may be amended from time to time, whether initially delivered or issued in exchange for, upon transfer of, or in lieu of any previously issued Bond.

“Bond Insurance Policy” means the bond insurance policy issued by the Bond Insurer guaranteeing the scheduled payment of principal of and interest on the Bonds when due.

“Bond Insurer” means Build America Mutual Assurance Company (“*BAM*”), or any successor thereto or assignee thereof.

“Bond Register” means the record kept by the Paying Agent at its principal corporate office in which registration of the Bonds and transfers of the Bonds shall be made as provided herein.

“Business Day” means a day of the year other than a day on which banks in the city in which the Paying Agent is located are required or authorized to remain closed or the New York Stock Exchange is closed.

“Code” means the Internal Revenue Code of 1986, as amended.

“Costs of Issuance” shall mean all items of expense, directly or indirectly payable or reimbursable and related to the authorization, sale and issuance of the Bonds, including but not limited to, printing costs, costs of preparation and reproduction of documents, cost of preparing the preliminary and final official statement and the distribution of preliminary and final official statements, filing and recording fees, initial fees and charges of the Paying Agent, legal fees and charges, fees and disbursements of consultants and professionals, costs of credit ratings, fees and charges for preparation, execution, transportation and safekeeping of the Bonds, costs and expenses of refunding, costs of any credit facility, premiums for the insurance of the payment of the Bonds and any other cost, charge, or fee in connection with the original issuance of the Bonds.

“Costs of Issuance Fund” shall have the meaning ascribed to such term in Section 13 hereof.

“Debt Service Fund” shall have the meaning ascribed to such term in Section 11 hereof.

“Defeasance Obligations” shall mean (a) cash, or (b) non-callable Government Securities.

“Executive Officers” means, collectively, the President, the Secretary and the Vice President of the Governing Authority.

“Governing Authority” means the Calcasieu Parish School Board.

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

“Interest Payment Dates” means March 1 and September 1 of each year beginning March 1, 2027.

“Issuance Date” means the date on which the Bonds are delivered and payment therefor is received by the District.

“Issuer” means School District No. 24 of Calcasieu Parish, Louisiana.

“Outstanding” when used with respect to the Bonds means, as of the date of determination, all Bonds theretofore issued and delivered under this Resolution, except:

1. Bonds theretofore cancelled by the Paying Agent or delivered to the Paying Agent for cancellation.

2. Bonds for which payment or redemption sufficient funds have been theretofore deposited in trust for the Owners of such Bonds, provided that, if such Bonds are to be redeemed, irrevocable notice of such redemption has been duly given or provided for pursuant to this Resolution or waived.

3. Bonds in exchange for or in lieu of which other bonds have been registered and delivered pursuant to this Resolution.

4. Bonds alleged to have been mutilated, destroyed, lost, or stolen, which have been paid as provided in this Resolution or by law.

5. Bonds for the payment of principal (or redemption price, if any) of and interest on which money or Government Securities or both are held in trust with the effect specified in this Resolution.

“Owner” or “Owners” or “Registered Owner” when used with respect to any Bond means the Person in whose name such Bond is registered in the Bond Register, as herein provided.

“Paying Agent” means Argent Trust Company, Ruston, Louisiana, until a successor Paying Agent shall have been appointed pursuant to the applicable provisions of this Resolution, and thereafter “Paying Agent” shall mean such successor Paying Agent.

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

“Record Date” for the interest payable on any Interest Payment Date means the 15th calendar day of the preceding month in which an Interest Payment is due, whether or not such day is a Business Day.

“Resolution” means this Resolution authorizing issuance of the Bonds.

“Security Documents” shall mean the resolution, trust agreement, ordinance, loan agreement, bond, note and/or any additional or supplemental document executed in connection with the Bonds.

“Tax Certificate” means the Tax Regulatory and Arbitrage Certificate of the Issuer dated May __, 2026.

“Underwriter” means Stifel, Nicolaus & Company, Incorporated, Baton Rouge, Louisiana, the original purchaser of the Bonds.

SECTION 3. Authorization of Bonds; Maturities. In compliance with and under the authority of the provisions of the Act, and pursuant to proceedings regularly and legally taken by the Issuer, and a special election held within the Issuer on November 15, 2025, there is hereby authorized the incurring of

an indebtedness of Twelve Million Dollars (\$12,000,000) for, and on behalf of and in the name of the Issuer, for the purpose of acquiring and/or improving lands for buildings and playgrounds, purchasing, erecting, enlarging and/or improving buildings and other school related facilities and necessary equipment and furnishings therefor, which are works of public improvement, title to which school improvements shall be in the public, and to pay the costs of issuance of the Bonds, including the premium for a bond insurance policy insuring the Bonds (the “*Bond Insurance Policy*”), if necessary (the “*Project*”), and to represent said indebtedness this Governing Authority does hereby authorize issuance of Twelve Million Dollars (\$12,000,000) of General Obligation Bonds, Series 2026, of the Issuer. The Bonds shall be in fully registered form, shall be dated the date of issuance thereof, shall be issued in the denomination of Five Thousand Dollars (\$5,000) each, or any integral multiple thereof within a single maturity, and shall be numbered consecutively from R-1 upward and shall mature in the years and in the principal amounts set out in the following schedule. The unpaid principal of the Bonds shall bear interest from date thereof or from the most recent Interest Payment Date to which interest has been paid or duly provided for, payable on each Interest Payment Date, commencing March 1, 2027, at rates of interest listed below (calculated on the basis of a 360 day year consisting of twelve (12) 30-day months, and maturing in the principal amounts as set out in the following schedule:

MATURITY DATE <u>(March 1)</u> 2027	PRINCIPAL <u>AMOUNT</u> \$	INTEREST <u>RATE</u> %	MATURITY DATE <u>(March 1)</u>	PRINCIPAL <u>AMOUNT</u> \$	INTEREST <u>RATE</u> %
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Upon discontinuation of the book-entry only system, the principal of the Bonds, upon maturity or redemption, shall be payable at the principal corporate trust office of the Paying Agent, upon presentation and surrender thereof, and interest on the Bonds shall 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 of the Record Date at the address shown on the Bond Register. 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. Each Bond delivered under this Resolution upon transfer of or in exchange for or in lieu of any other Bond shall carry all the rights to interest accrued and unpaid, and to accrue, which were carried by such other Bond, and each such Bond will bear interest (as herein set forth) so that neither gain nor loss interest shall result from such transfer, exchange or substitution.

No Bond will be entitled to any right or benefit under this Resolution, or be valid or obligatory for any purpose, unless there appears on such Bond a certificate of registration, substantially in the form provided in this Resolution, executed by the Paying Agent by manual signature.

SECTION 4. Redemption Provisions. Those Bonds, or portions thereof in multiples of \$5,000, maturing March 1, 2037 and thereafter shall be subject to redemption at the option of the Issuer, in whole or in part at any time on or after March 1, 2036, at par plus accrued interest to the date fixed for redemption.

In the event a Bond to be redeemed is of a principal amount denomination larger than \$5,000, a portion of such Bond (\$5,000 principal amount or any multiple thereof) may be redeemed. If less than all the Bonds of a particular maturity are called for redemption, the Bonds within such maturity to be redeemed will be selected by DTC or any successor security depository pursuant to its rules or procedures or, if the book-entry system is discontinued, by the Paying Agent by lot in such manner as the Paying Agent may determine. Upon discontinuation of the book-entry only system any Bond which is to be redeemed only in part shall be surrendered at the principal corporate office of the Paying Agent and there shall be delivered to the Owner of such Bond a new Bond or Bonds of the same maturity and of any authorized denomination or denominations as requested by such Owner in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal amount of the Bond so surrendered.

On the date so designated for redemption, notice having been given in the manner and under the conditions herein provided and money for payment of the redemption price being held in the Debt Service Fund in trust for the owners of the Bonds or portions thereof to be redeemed, the Bonds or portions of Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Bonds or portions of Bonds on such date, interest on the Bonds or portions of Bonds so called for redemption shall cease to accrue, such Bonds or portions of Bonds shall cease to be entitled to any benefit or security under the Bond Resolution, and the owners of such Bonds or portions of Bonds shall not have rights in respect thereof except to receive payment of the redemption price thereof and, to the extent provided in the next paragraph, to receive Bonds for any unredeemed portions of Bonds.

Bonds which have been duly called for redemption under the provisions of the Bond Resolution or with respect to which irrevocable instructions to call for redemption have been given to the Paying Agent in form satisfactory to it, and for the payment of the redemption price for which moneys, or Defeasance Obligations, shall be held by the Paying Agent in a segregated account in trust for the owners of the Bonds or portions thereof to be redeemed, shall not thereafter be deemed to be outstanding under the provisions of the Bond Resolution and shall cease to be entitled to any security or benefit under this Resolution other than the right to receive payment from such moneys.

Official notice of such call of any of the Bonds for redemption, shall be given by the Paying Agent, at the direction of the Issuer, by means of first class mail, postage prepaid, by notice deposited in the United States mail not less than thirty (30) days prior to the redemption date, addressed to the Owner of each Bond to be redeemed as shown on the Bond Register. Any defect in the mailing of such notice shall not affect the validity of the proceedings for such redemption. Each such notice shall set forth the date fixed for redemption and the redemption price to be paid.

SECTION 5. Exchange of Bonds; Persons Treated as Owners. The Issuer shall cause books for registration and for transfer of the Bonds (the "*Bond Register*"), as provided in this Resolution to be kept at the principal office of the Paying Agent, and the Paying Agent is hereby constituted and appointed the Registrar for the Bonds. The Bonds may be transferred, registered and assigned, at the expense of the Issuer, only upon the Bond Register upon surrender thereof at the principal office of the Paying Agent and by execution of the assignment form on the Bonds or by other instrument of transfer and assignment in such form as shall be satisfactory to the Paying Agent. A new Bond or Bonds will be delivered by the Paying Agent to the last assignee (the new registered owner) in exchange for such transferred and assigned Bonds within three (3) business days after receipt of the Bonds to be transferred in proper form. Such new Bond or Bonds must be in the principal amount denomination of \$5,000 or any integral multiple thereof within a single maturity. Neither the Issuer nor the Paying Agent will be required to issue, register the transfer of or exchange any Bond during a period beginning (i) at the opening of business on the Record Date, or (ii) with respect to any Bond called for redemption prior to maturity during a period beginning at the opening of business fifteen (15) days before the date of mailing of a notice of redemption of such Bond and ending on the date of such redemption. The execution by the Issuer of any fully registered Bond shall constitute full

and due authorization of such Bond and the Paying Agent shall thereby be authorized to authenticate, date and deliver such Bond; provided, however, that the principal amount of outstanding Bonds of each maturity authenticated by the Paying Agent shall not exceed the authorized principal amount of Bonds for such maturity less previous retirements, subject to the provisions of Section 19 hereof. The Issuer is authorized to prepare, and the Paying Agent shall keep custody of, multiple Bond blanks executed by the Issuer for use in the transfer and exchange of Bonds.

SECTION 6. Registered Owner. As to any Bond, the Person in whose name the same shall be registered as shown on the Bond Register required by Section 4, shall be deemed and regarded as the absolute Owner thereof for all purposes, and payment of or on account of the principal of and premium, if any, and interest on any such Bond shall be made only to or upon the order of the Registered Owner thereof or his legal representative, and the Issuer and the Paying Agent shall not be affected by any notice to the contrary. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond, including the interest thereon, to the extent of the sum or sums so paid.

SECTION 7. Form of Bonds. The Bonds and the endorsements to appear thereon will be in substantially the following form, to-wit:

(FORM OF BOND)

Unless this Bond is presented by an authorized representative of the Depository Trust Company, a New York corporation ("DTC"), to the Issuer or their agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of CEDE & CO. or in such other name as is requested by an authorized representative of DTC (and any payment is made to CEDE & CO. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, CEDE & CO., has an interest herein.

As provided in the Bond Resolution referred to herein, until the termination of the system of book-entry-only transfers through DTC and notwithstanding any other provision of the Bond Resolution to the contrary, this Bond may be transferred, in whole but not in part, only to a nominee of DTC, or by a nominee of DTC to DTC or a nominee of DTC, or by DTC or a nominee of DTC to any successor securities depository or any nominee thereof.

No. R-1 \$ _____

UNITED STATES OF AMERICA
STATE OF LOUISIANA
PARISH OF CALCASIEU

School District No. 24 of Calcasieu Parish, Louisiana
General Obligation Bond
Series 2026

<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Bond Date</u>	<u>CUSIP</u>
March 1, 20__	_____ %	May __, 2026	128488 ____

Registered Owner: CEDE & CO.
Tax ID #13-2555119

Principal Amount:

School District No. 24 of Calcasieu Parish, Louisiana (herein called the “*Issuer*”), for value received, hereby acknowledges itself indebted and promises to pay to the registered owner shown above or registered assigns, on the maturity date set forth above, the principal amount set forth above, together with interest thereon from the date hereof, said interest payable semi-annually on March 1 and September 1 in each year, beginning March 1, 2027, at the interest rate per annum set forth above (calculated on the basis of a 360-day year consisting of twelve (12) 30-day months), until said principal sum is paid, unless this Bond has been previously called for redemption and payment shall have been duly made or provided for. The principal of this Bond upon maturity or redemption is payable in lawful money of the United States of America at the principal corporate trust office of Argent Trust Company, located in Ruston, Louisiana (the “*Paying Agent/Registrar*”), or successor thereto, upon presentation and surrender hereof. Interest on this Bond is payable by check mailed on each interest payment date by the Paying Agent/Registrar to the registered owner (determined as of the close of business on the first calendar day of the month preceding the month in which an Interest Payment is due) at the address, as shown on the books of the Paying Agent/Registrar.

REFERENCE IS MADE TO THE FURTHER PROVISIONS OF THIS BOND SET FORTH ON THE REVERSE HEREOF WHICH SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS THOUGH FULLY SET FORTH HEREIN.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond Resolution defined hereinafter until the Certificate of Registration hereon shall have been signed by the Paying Agent/Registrar.

IN WITNESS WHEREOF, the Calcasieu Parish School Board, acting as the governing authority of School District No. 24 of Calcasieu Parish, Louisiana, has caused this Bond to be executed in its name by the facsimile signatures of its President and Secretary of said Board, and this Bond to be dated May __, 2026.

SCHOOL DISTRICT NO. 24 OF CALCASIEU
PARISH, LOUISIANA

/s/ _____
SECRETARY

/s/ _____
PRESIDENT

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within mentioned Bond Resolution.

Date of Authentication:

ARGENT TRUST COMPANY, as Paying Agent

May __, 2026

By: _____
_____, _____

ADDITIONAL PROVISIONS

This Bond is one of an issue, the Bonds of which are all of like date, tenor and effect, except as to the number, maturity and rate of interest, aggregating in principal the sum of TWELVE MILLION AND NO/100 (\$12,000,000) DOLLARS; said Bonds to mature annually, authorized at an election held within the Issuer on November 15, 2025, and issued pursuant to a resolution adopted on August 12, 2025, by the Governing Authority of the Issuer (the “*Bond Resolution*”), under and by virtue of Article VI, Section 33 of the Constitution of 1974 of the State of Louisiana, as amended, Subpart A of Part II of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended, (La. R.S. 39:501 *et seq.*), and all other applicable constitutional and statutory authority supplemental thereto (collectively, the “*Act*”), and pursuant to proceedings regularly and legally taken by the Issuer, for the purpose of acquiring and/or improving lands for buildings and playgrounds, purchasing, erecting, enlarging and/or improving buildings and other school related facilities and necessary equipment and furnishings therefor, which are works of public improvement, title to which school improvements shall be in the public, and to pay the costs of issuance of the Bonds, including the premium for a bond insurance policy insuring the Bonds (the “*Bond Insurance Policy*”), if necessary (the “*Project*”).

This Bond and the issue of which it forms a part are payable out of the receipt of unlimited ad valorem taxes levied on all properties subject to taxation within School District No. 24 of Calcasieu Parish, Louisiana.

The Paying Agent/Registrar for this issue is Argent Trust Company, Ruston, Louisiana. This Bond shall pass by delivery on the books of the Issuer to be kept for that purpose at the principal corporate trust office of the Registrar and such registration is noted hereon. After such registration no transfer shall be valid unless made on said books at said office by the registered owner in person or by his duly authorized attorney and similarly noted hereon. This Bond may not be discharged from registration by like transfer to bearer. The Issuer and the Registrar may treat the registered owner as the absolute owner hereof for all purposes, whether or not this Bond shall be overdue and shall not be bound by any notice to the contrary.

Those Bonds, or portions thereof in multiples of \$5,000, maturing March 1, 2037 and thereafter shall be subject to redemption at the option of the Issuer, in such order as the Issuer may determine and by lot within any maturity, in whole or in part at any time on or after March 1, 2036, at par plus accrued interest to the date fixed for redemption.

In the event a Bond to be redeemed is of a principal amount denomination larger than \$5,000, a portion of such Bond (\$5,000 principal amount or any multiple thereof) may be redeemed. If less than all the Bonds of a particular maturity are called for redemption, the Bonds within such maturity to be redeemed will be selected by DTC or any successor security depository pursuant to its rules or procedures or, if the book-entry system is discontinued, by the Paying Agent by lot in such manner as the Paying Agent may determine. Upon discontinuation of the book-entry only system any Bond which is to be redeemed only in part shall be surrendered at the principal corporate office of the Paying Agent and there shall be delivered to the Owner of such Bond a new Bond or Bonds of the same maturity and of any authorized denomination or denominations as requested by such Owner in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal amount of the Bond so surrendered.

On the date so designated for redemption, notice having been given in the manner and under the conditions herein provided and money for payment of the redemption price being held in the Debt Service Fund in trust for the owners of the Bonds or portions thereof to be redeemed, the Bonds or portions of Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Bonds or portions of Bonds on such date, interest on the Bonds or portions of Bonds so called for redemption shall cease to accrue, such Bonds or portions of Bonds shall cease to be entitled to any benefit

or security under the Bond Resolution, and the owners of such Bonds or portions of Bonds shall not have rights in respect thereof except to receive payment of the redemption price thereof and, to the extent provided in the next paragraph, to receive Bonds for any unredeemed portions of Bonds.

Bonds which have been duly called for redemption under the provisions of the Bond Resolution or with respect to which irrevocable instructions to call for redemption have been given to the Paying Agent in form satisfactory to it, and for the payment of the redemption price for which moneys, or Defeasance Obligations, shall be held by the Paying Agent in a segregated account in trust for the owners of the Bonds or portions thereof to be redeemed, shall not thereafter be deemed to be outstanding under the provisions of the Bond Resolution and shall cease to be entitled to any security or benefit under this Resolution other than the right to receive payment from such moneys.

Official notice of such call of any of the Bonds for redemption will be given by the Paying Agent, at the direction of the Issuer, by means of first class mail, postage prepaid, by notice deposited in the United States mail not less than thirty (30) days prior to the redemption date, addressed to the Owner of each Bond to be redeemed as shown on the Bond Register. Any defect in the mailing of such notice shall not affect the validity of the proceedings for such redemption. Each such notice shall set forth the date fixed for redemption and the redemption price to be paid.

It is certified that this Bond is authorized by and is issued in conformity with the requirements of the Constitution and statutes of the State of Louisiana. It is further certified, recited and declared that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Bond necessary to constitute the same as a legal, binding and valid obligation of the Issuer, have existed, have happened and have been performed in due time, form and manner as required by law, and that the indebtedness of the Issuer, including this Bond, does not exceed any limitation prescribed by the Constitution and statutes of the State of Louisiana.

STATEMENT OF INSURANCE

Build America Mutual Assurance Company (“BAM”), New York, New York, has delivered its municipal bond insurance policy (the “*Bond Insurance Policy*”) with respect to the scheduled payments due of principal of and interest on this Bond to Argent Trust Company, Ruston, Louisiana, or its successor, as paying agent for the Bonds (the “*Paying Agent*”). Said Bond Insurance Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from BAM or the Paying Agent. All payments required to be made under the Bond Insurance Policy shall be made in accordance with the provisions thereof. By its purchase of these Bonds, the owner acknowledges and consents (i) to the subrogation and all other rights of BAM as more fully set forth in the Bond Insurance Policy and (ii) that upon the occurrence and continuance of a default or an event of default under the Bond Resolution or this Bond, BAM shall be deemed to be the sole owner of the Bonds for all purposes and shall be entitled to control and direct the enforcement of all rights and remedies granted to the owners of the Bonds or the trustee, paying agent, registrar or similar agent for the benefit of such owners under the Bond Resolution, at laws or in equity.

ASSIGNMENT

FOR VALUE RECEIVED, _____, the undersigned, hereby sells, assigns and transfers unto the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints attorney or agent to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

(FORM OF LEGAL OPINION CERTIFICATE -
TO BE PRINTED ON ALL BONDS)

I, the undersigned President of the Board, governing authority of School District No. 24 of Calcasieu Parish, Louisiana, do hereby certify that the above and foregoing is a true copy of the complete legal opinion of Jones Walker LLP, Lake Charles, Louisiana, Bond Counsel, the original of which was manually executed, dated and issued as of the date of payment for and delivery of the Bonds of the issue described therein and was delivered to the Original Purchasers thereof. I further certify that an executed copy of the above-referenced legal opinion is on file in my office and that an executed copy thereof has been furnished to the Paying Agent/Registrar for this Bond.

President

SECTION 8. Execution of Bonds. The Bonds shall be signed by the Executive Officers of the Issuer for, on behalf of, in the name of and under the corporate seal of the Issuer, and the Legal Opinion Certificate shall be signed by the President of the Governing Authority, which signatures and corporate seal may be either manual or facsimile and the delivery of any Bond so executed at any time thereafter shall be valid although, before the Issuance Date, the persons signing the Bonds cease to hold office.

SECTION 9. Book Entry Registration of Bonds. The Bonds shall be initially issued in the name of Cede & Co., as nominee for The Depository Trust Company (“DTC”), as registered owner of the Bonds, and held in the custody of DTC. The Secretary of the Issuer or any other officer of the Issuer is authorized to execute of the Bonds in “book-entry only” format. The Paying Agent is hereby directed to execute said Letter of Representation. The terms and provisions of said Letter of Representation shall govern in the event of any inconsistency between the provisions of this Bond Ordinance and said Letter of Representation. Initially, a single certificate will be issued and delivered to DTC for each maturity of the Bonds. The Beneficial Owners will not receive physical delivery of Bond certificates except as provided herein. Beneficial Owners are expected to receive a written confirmation of their purchase providing details of each Bond acquired. For so long as DTC shall continue to serve as securities depository for the Bonds as provided herein, all transfers of beneficial ownership interest will be made by book-entry only, and no investor or other party purchasing, selling or otherwise transferring beneficial ownership of Bonds is to receive, hold or deliver any Bond certificate.

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

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

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

- (a) DTC determines to discontinue providing its service with respect to the Bonds. Such a determination may be made at any time by giving 30 days' notice to the Issuer and the Paying Agent and discharging its responsibilities with respect thereto under applicable law; or
- (b) The Issuer determines that continuation of the system of book-entry transfer through DTC (or a successor securities depository) is not in the best interests of the Issuer and/or the Beneficial Owners.

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

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

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

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

SECTION 10. Pledge of Full Faith and Credit; Tax Levy. The Bonds shall constitute general obligations of the Issuer, and the full faith and credit of the Issuer is hereby pledged to the punctual payment of the Bonds in accordance with the authority of the Act. The Issuer obligates itself and is bound under the terms and provisions of law and the election authorizing the Bonds to impose and collect annually in excess of all other taxes an ad valorem tax on all property subject to taxation within the territorial limits of the Issuer sufficient to pay principal of and interest on the Bonds falling due in each year, said tax to be levied and collected by the same officers, in the same manner and at the same time as other taxes are levied and collected within the territorial limits of the Issuer. The proceeds of such tax shall be devoted and applied to the payment of said interest and principal as such shall become due, and without further action on the part of the Governing Authority, the proper officer or officers are hereby authorized and directed, for the year 2025 and each year thereafter, to include in the annual levy of taxes upon, and to extend upon the assessment rolls against, all taxable property situated within the territorial limits of the Issuer, a sum sufficient to pay the principal of, premium, if any, and interest on the Bonds becoming due the ensuing year. The Issuer shall deposit the avails of said tax in the "*Debt Service Fund*" herein provided for. Principal or interest falling due at any time when the proceeds of said tax levy may not be available shall be paid from other funds of the Governing Authority, and such funds shall be reimbursed from the proceeds of said taxes when said taxes shall have been collected. The Issuer covenants and agrees with the Underwriter and the Owner of the Bonds that so long as any of the Bonds remain outstanding, the Issuer will take no action or fail to take any action which in any way would adversely affect the ability of the Issuer to levy and collect the foregoing tax levy, and the Issuer and its officers will comply with all present and future applicable laws in order to assure that the foregoing taxes will be levied, extended and collected as provided herein and deposited in the Debt Service Fund established in Section 11 to pay the principal of and interest on the Bonds.

SECTION 11. Debt Service Fund. For payment of the principal of and the interest on the Bonds, the Issuer hereby establishes a special fund, to be held by the regularly designated fiscal agent of the Issuer (the "*Debt Service Fund*"), into which the Issuer will deposit the proceeds of the aforesaid special tax and

accrued interest on the Bonds. The depository for the Debt Service Fund shall transfer from the Debt Service Fund to the Paying Agent at least five (5) business days in advance of each Interest Payment Date, funds fully sufficient to pay promptly the principal and interest falling due on such date.

All moneys deposited with the regularly designated fiscal agent bank or banks of the Issuer or the Paying Agent under the terms of this Resolution shall constitute secured funds for the benefit of the Owners of the Bonds, and shall be secured by said fiduciaries at all times to the full extent thereof in the manner required by law for the securing of deposits of public funds.

At the written request of the Issuer, all or any part of the moneys in the Debt Service Fund shall be invested in accordance with the provisions of the laws of the State of Louisiana, in which event all income derived from such investments shall be added only to the Debt Service Fund.

SECTION 12. RESERVED.

SECTION 13. Costs of Issuance Fund. For the payment of the Costs of Issuance, the Issuer hereby authorizes the establishment of a special fund, to be held by the Paying Agent (the “*Costs of Issuance Fund*”), into which proceeds of the Bonds shall, on the Issuance Date, be deposited in the amounts designated by the written direction of the Executive Officers, sufficient to pay the Costs of Issuance. Any amounts remaining in the Costs of Issuance Fund and not obligated to the payment of specific Costs of Issuance with respect to the Bonds shall be returned to the Issuer sixty (60) days following the issuance and delivery of the Bonds for deposit into the Project Fund.

SECTION 14. Application of Proceeds; Project Fund. The Executive Officers are hereby empowered, authorized and directed to do any and all things necessary and incidental to carry out all of the provisions of this Resolution. On the Issuance Date, after payment of the Underwriter’s Discount and the cost of the premium for the Bond Insurance Policy, and after making a deposit to the Costs of Issuance Fund as provided in Section 13 herein, the remaining proceeds derived from the sale of the Bonds, shall be deposited, in the amounts designated by the written direction of the Executive Officers, into a fund separate and apart from the general funds of the Governing Authority, namely, the “School District No. 24 of Calcasieu Parish, Louisiana Project Fund” (the “*Project Fund*”) hereby created, and disbursements shall be made from the Project Fund solely and only for the purposes for which the Bonds are being issued.

Earnings, if any, upon the invested proceeds of the Bonds within the Project Fund shall be maintained within the Project Fund and utilized solely and only for (i) the purposes for which the Bonds are being issued and/or (ii) payment of any required rebate of excess arbitrage profits to the United States Treasury.

SECTION 15. Bonds Legal Obligations. The Bonds shall constitute legal, binding and valid obligations of the Issuer, and shall be the only representations of the indebtedness as herein authorized and created.

SECTION 16. Resolution a Contract. The provisions of this Resolution and the Bonds shall constitute a contract between the Issuer, or its successor, and the Owner or Owners from time to time of the Bonds and any such Owner or Owners may at law or in equity, by suit, action, mandamus or other proceedings, enforce and compel the performance of all duties required to be performed by this Governing Authority or the Issuer as a result of issuing the Bonds.

No material modification or amendment of this Resolution, or of any resolution amendatory hereof or supplemental hereto, may be made without the consent in writing of the Owners of two-thirds (2/3) of the aggregate principal amount of the Bonds then outstanding; provided, however, that no modification or

amendment shall permit a change in the maturity or redemption provisions of the Bonds, or a reduction in the rate of interest thereon, or in the amount of the principal obligation thereof, or affecting the obligation of the Issuer to pay the principal of and the interest on the Bonds as the same shall come due from the taxes pledged and dedicated to the payment thereof by this Resolution or reduce the percentage of the Owners required to consent to any material modification or amendment of this Resolution, without the consent of all of the Owners of the Bonds then outstanding.

SECTION 17. Recital of Regularity. This Governing Authority having investigated the regularity of the proceedings had in connection with issuance of the Bonds herein authorized and having determined the same to be regular, the Bonds shall contain the following recital, to-wit:

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

SECTION 18. Effect of Registration. The Issuer, the Paying Agent, and any agent of either of them may treat the Owner in whose name any Bond is registered as the Owner of such Bond for the purpose of receiving payment of the principal (and redemption price) of and interest on such Bond and for all other purposes whatsoever, and to the extent permitted by law, neither the Issuer, the Paying Agent, nor any agent of either of them shall be affected by notice to the contrary.

SECTION 19. Notices to Owners. Wherever this Resolution provides for notice to Owners of Bonds of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, to each Owner of such Bonds, at the address of such Owner as it appears in the Bond Register. In any case where notice to Owners of Bonds is given by mail, neither the failure to mail such notice to any particular Owner of Bonds, nor any defect in any notice so mailed, shall affect the sufficiency of such notice with respect to all other Bonds. Where this Resolution provides for notice in any manner, such notice may be waived in writing by the Owner or Owners entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Owners shall be filed with the Paying Agent, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

SECTION 20. Cancellation of Bonds. All Bonds surrendered for payment, redemption, transfer, exchange or replacement, if surrendered to the Paying Agent, shall be promptly cancelled by it and, if surrendered to the Issuer, shall be delivered to the Paying Agent and, if not already cancelled, shall be promptly cancelled by the Paying Agent. The Issuer may at any time deliver to the Paying Agent for cancellation any Bonds previously registered and delivered which the Issuer may have acquired in any manner whatsoever, and all Bonds so delivered shall be promptly cancelled by the Paying Agent. All cancelled Bonds held by the Paying Agent shall be disposed of as directed in writing by the Issuer.

SECTION 21. Mutilated, Destroyed, Lost or Stolen Bonds. If (1) any mutilated Bond is surrendered to the Paying Agent, or the Issuer and the Paying Agent receives evidence to its satisfaction of the destruction, loss or theft of any Bond, and (2) there is delivered to the Issuer and the Paying Agent such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Issuer or the Paying Agent that such Bond has been acquired by a *bona fide* purchaser, the Issuer shall, under the authority of Part XI of Chapter 4 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, execute, and upon its request the Paying Agent shall register and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Bond, a new Bond of the same maturity and of like tenor, interest rate and principal amount, bearing a number not contemporaneously outstanding. In case any such mutilated, destroyed, lost or stolen Bond has become or is about to become due and payable, the Issuer in its discretion may, instead of issuing a new Bond, pay such Bond. Upon issuance of any new

Bond under this Section, the Issuer may require the payment by the Owner of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Paying Agent) connected therewith. Every new Bond issued pursuant to this Section in lieu of any mutilated, destroyed, lost or stolen Bond shall constitute a replacement of the prior obligation of the Issuer, whether or not the mutilated, destroyed, lost or stolen Bond shall be at any time enforceable by anyone and shall be entitled to all the benefits of this Resolution equally and ratably with all other outstanding Bonds. Any additional procedures set forth in this Resolution, shall also be available with respect to mutilated, destroyed, lost or stolen Bonds. The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement and payment of mutilated, destroyed, lost or stolen Bonds.

SECTION 22. Discharge of Resolution; Defeasance. If the Issuer shall pay or cause to be paid, or there shall otherwise be paid to the Owners, the principal of and interest on the Bonds, at the times and in the manner stipulated in this Resolution, then the pledge of the money, securities, and funds pledged under this Resolution and all covenants, agreements, and other obligations of the Issuer to the Owners of the Bonds shall thereupon cease, terminate, and become void and be discharged and satisfied, and the Paying Agent shall pay over or deliver all money held by it under this Resolution to the Issuer.

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

SECTION 23. Paying Agent; Paying Agent Agreement. The Issuer will at all times maintain a Paying Agent meeting the qualifications hereinafter described for the performance of the duties hereunder for the Bonds. The designation of the initial Paying Agent in this Resolution is hereby confirmed and approved. The Issuer reserves the right to appoint a successor Paying Agent by (a) filing with the Person then performing such function a certified copy of a resolution or Resolution giving notice of the termination of the Agreement and appointing a successor and (b) causing notice to be given to each Owner. Every Paying Agent appointed hereunder shall at all times be a bank organized and doing business under the laws of the United States of America or of any state, authorized under such laws to serve as Paying Agent, and subject to supervision or examination by Federal or State authority. The Executive Officers are hereby authorized and directed to execute an appropriate Agreement with the Paying Agent for and on behalf of the Issuer in such form as may be satisfactory to said officers, the signatures of such officers on such Agreement to be conclusive evidence of the due exercise of the authority granted hereunder.

SECTION 24. Non-Arbitrage Representations, Warranties and Covenants. The Governing Authority of the Issuer certifies and covenants that so long as the Bonds remain outstanding, moneys on deposit in any fund in connection with the Bonds, whether or not such moneys were derived from the proceeds of the sale of the Bonds or from any other sources, will not be used in a manner which will cause such Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code or ruling or regulations promulgated thereunder.

The Governing Authority hereby authorizes the Executive Officers of the Issuer to be responsible for issuing the Bonds to make such further covenants and certifications as may be necessary to assure that the use thereof will not cause the Bonds to be arbitrage bonds and to assure that the interest on the Bonds will be excludable from gross income for purposes of federal income taxation. In connection therewith, the Issuer and the Governing Authority further agree:

(a) through the Executive Officers to make such further specific covenants, representations as shall be truthful, and assurances as may be necessary or advisable; (b) to consult with counsel approving the Bonds and to comply with such advice as may be given; (c) to pay to the United States, as necessary, such sums of money representing required rebates of excess arbitrage profits relating to the Bonds; (d) to file such forms, statements and supporting documents as may be required and in a timely manner; and (e) if deemed necessary or advisable by the Executive Officers, to employ and pay fiscal agents, financial advisors, attorneys, and other persons to assist the Issuer in such compliance.

SECTION 25. Printing and Delivery of Bonds. The Executive Officers of the Issuer are hereby empowered, authorized and directed to cause the necessary Bonds to be printed or lithographed, and they are hereby further empowered, authorized and directed to sign, execute and seal all of the Bonds as herein provided and cause the same to be registered with the Secretary of State, all in accordance with the provisions of law and this Resolution.

SECTION 26. Sale of Bonds. The sale of the Bonds to the Underwriter and the execution and delivery of the Bond Purchase Agreement by and between the Issuer and the Underwriter are hereby in all respects approved, ratified and confirmed and after their execution, authentication by the Paying Agent, the Bonds shall be delivered to the Underwriter (or at the direction of the Underwriter or its agents or assigns), upon receipt by the Issuer of the agreed purchase price. The Executive Officers of the Issuer are each hereby empowered, authorized and directed to execute and deliver or cause to be executed and delivered all documents required to be executed on behalf of the Issuer or deemed by them necessary or advisable to implement this Resolution, or facilitate the sale of the Bonds including the Tax Certificate.

SECTION 27. Publication. A copy of this Resolution shall be published immediately after its adoption in one (1) issue of the *American Press*, the official journal of the Issuer.

SECTION 28. Savings Clause. In case any one or more of the provisions of this Resolution or of the Bonds issued hereunder shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Resolution or of the Bonds, but the Resolution and the Bonds shall be construed and enforced as if such illegal or invalid provisions had not been contained therein. Any constitutional or statutory provision enacted after the date or dates of this Resolution and of the Bonds which validates or makes legal any provision of this Resolution or the Bonds which would not otherwise be valid or legal, shall be decreed to apply to this Resolution and to the Bonds.

SECTION 29. Reserved.

SECTION 30. Additional Parity Bonds. The Issuer hereby expressly reserves the right to issue from time to time additional bonds payable from and secured by ad valorem taxation on a parity with the Bonds.

SECTION 31. Continuing Disclosure Certificate. The Executive Officers are hereby empowered and directed to execute an appropriate Continuing Disclosure Certificate (substantially in the form set forth in Appendix E to the Official Statement issued in connection with issuance and sale of the Bonds) pursuant to S.E.C. Rule 15c2-12(b)(5).

SECTION 32. Further Acts. All acts and doings of the Executive Officers of the Issuer which are in conformity with the purposes and intent of this Resolution are hereby in all respects ratified, approved and confirmed.

SECTION 33. Administration of Bond Proceeds. In accordance with and pursuant to the provisions of Chapter 11 of Title 33 of the Louisiana Revised Statutes of 1950, as amended, the Governing

Authority of the Issuer is hereby confirmed as administrator of the funds of the Issuer, and is further charged with the responsibilities of investing the proceeds of the Bonds in accordance with the terms of this Resolution and the Tax Certificate.

SECTION 34. Beneficiaries of the Resolution. The provisions of this Resolution are for the sole benefit of the Owners of the Bonds and beneficial owners of the Bonds, and nothing contained herein, express or implied, shall give any benefit or any legal or equitable right, remedy, or claim hereunder to any other person. The Issuer undertakes to provide only the financial information, operating data, financial statements, and notices which it has expressly agreed to provide pursuant to this Resolution, and does not hereby undertake to provide any other information that may be relevant or material to a complete presentation of the Issuer's financial results, condition, or prospects or hereby undertake to update any information provided in accordance with this Resolution or otherwise, except as expressly provided herein. The Issuer does not make any representation or warranty concerning such information or its usefulness to a decision to invest in or sell the Bonds at any future date.

UNDER NO CIRCUMSTANCES SHALL THE ISSUER BE LIABLE TO OWNERS OF THE BONDS OR BENEFICIAL OWNERS OF ANY BOND OR ANY OTHER PERSON, IN CONTRACT OR TORT, FOR DAMAGES RESULTING IN WHOLE OR IN PART FROM ANY BREACH BY THE ISSUER, WHETHER NEGLIGENT OR WITHOUT FAULT ON ITS PART, OF ANY COVENANT SPECIFIED IN THIS RESOLUTION, BUT EVERY RIGHT AND REMEDY OF ANY SUCH PERSON, IN CONTRACT OR TORT, FOR OR ON ACCOUNT OF ANY SUCH BREACH SHALL BE LIMITED TO AN ACTION FOR MANDAMUS OR SPECIFIC PERFORMANCE.

No default by the Issuer in observing or performing its obligations under Section 31 hereof shall constitute a breach of or default under this Resolution.

SECTION 35. Provisions Applicable to the Bond Insurer. Notwithstanding anything to the contrary set forth in this Resolution, the following provisions required by or related to the Bond Insurer and the Bond Insurance Policy shall be applicable:

1. Notice and Other Information to be given to BAM. The Issuer will provide BAM with all notices and other information it is obligated to provide (i) under its Continuing Disclosure Agreement and (ii) to the holders of the Bonds or the Paying Agent under the Security Documents.

The notice address of BAM is: Build America Mutual Assurance Company,
200 Liberty Street, 27th Floor
New York, NY 10281
Attention: Surveillance
Re: Policy No. 2025B0078
Telephone: (212) 235-2500
Telecopier: (212) 962-1710
Email: notices@buildamerica.com.

In each case in which notice or other communication refers to an event of default or a claim on the Bond Insurance Policy, then a copy of such notice or other communication shall also be sent to the attention of the General Counsel at the same address and at claims@buildamerica.com or at Telecopier: (212) 962-1524 and shall be marked to indicate "URGENT MATERIAL ENCLOSED."

2. Amendments, Supplements and Consents.

a. Consents and Amendments. Whenever any Security Document requires the consent of Bondholders, BAM's consent shall also be required. In addition, any amendment, supplement or modification to the Security Documents that adversely affect the rights or interests of BAM shall be subject to the prior written consent of BAM.

b. Control Rights of BAM Upon Default. Anything in any Security Document to the contrary notwithstanding, upon the occurrence and continuance of a default or an event of default, BAM shall be deemed to be the sole holder of the Bonds for all purposes and shall be entitled to control and direct the enforcement of all rights and remedies granted to the holders of the Bonds or the trustee, paying agent, registrar, or similar agent (the "Trustee") for the benefit of such holders under any Security Document. The Trustee may not waive any default or event of default or accelerate the Bonds without BAM's written consent.

3. BAM As Third Party Beneficiary. BAM is explicitly recognized as and shall be deemed to be a third-party beneficiary of the Security Documents and may enforce any right, remedy or claim conferred, given or granted thereunder.

4. Bond Insurance Policy Payments.

a. In the event that principal and/or interest due on the Bonds shall be paid by BAM pursuant to the Bond Insurance Policy, the Bonds shall remain outstanding for all purposes, not be defeased or otherwise satisfied and not be considered paid by the Issuer, the assignment and pledge of the trust estate and all covenants, agreements and other obligations of the Issuer to the registered owners shall continue to exist and shall run to the benefit of BAM, and BAM shall be subrogated to the rights of such registered owners including, without limitation, any rights that such owners may have in respect of securities law violations arising from the offer and sale of the Bonds.

b. Notwithstanding anything to the contrary, the Issuer and the Trustee shall agree for the benefit of BAM that:

i. They recognize that to the extent BAM makes payments directly or indirectly (e.g., by paying through the Trustee), on account of principal of or interest on the Bonds, BAM will be subrogated to the rights of such holders to receive the amount of such principal and interest from the Issuer, with interest thereon, as provided and solely from the sources stated in the Security Documents and the Bonds; and

ii. They will accordingly pay to BAM the amount of such principal and interest, with interest thereon, but only from the sources and in the manner provided in the Security Documents and the Bonds for the payment of principal of and interest on the Bonds to holders, and will otherwise treat BAM as the owner of such rights to the amount of such principal and interest.

c. Special Provisions for Insurer Default: If an Insurer Default shall occur and be continuing, then, notwithstanding anything in paragraph 2 above to the contrary, (1) if at any time prior to or following an Insurer Default, BAM has made payment under the Bond Insurance Policy, to the extent of such payment BAM shall be treated like any other holder of the Bonds for all purposes, including giving of consents, and (2) if BAM has not made any payment under the Bond Insurance Policy, BAM shall have no further consent rights until the particular Insurer Default is no longer continuing or BAM makes a payment under the Bond Insurance Policy, in which event, the foregoing clause (1) shall control. For purposes of this paragraph (4c), "Insurer Default" means: (A) BAM has failed to make any payment under the Bond

Insurance Policy when due and owing in accordance with its terms; or (B) BAM shall (i) voluntarily commence any proceeding or file any petition seeking relief under the United States Bankruptcy Code or any other Federal, state or foreign bankruptcy, insolvency or similar law, (ii) consent to the institution of or fail to controvert in a timely and appropriate manner, any such proceeding or the filing of any such petition, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator or similar official for such party or for a substantial part of its property, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors, or (vi) take action for the purpose of effecting any of the foregoing; or (C) any state or federal agency or instrumentality shall order the suspension of payments on the Bond Insurance Policy or shall obtain an order or grant approval for the rehabilitation, liquidation, conservation or dissolution of BAM (including without limitation under the New York Insurance Law).

SECTION 36. Section Headings. The headings of the various sections hereof are inserted for convenience of reference only and shall not control or affect the meaning or construction of any of the provisions hereof.

SECTION 37. Repealer. All resolutions or Resolutions or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this Resolution shall be in effect from and after its passage.

SECTION 38. Post Issuance Tax Exempt Debt Compliance Policies (the "Policies"). The Executive Officers of the Issuer, are hereby authorized and directed to accept, receive, execute, seal, attest and deliver the Policies, in such form as approved by Bond Counsel and the Executive Officers.

SECTION 39. Effective Date of Resolution. This Resolution shall become effective immediately upon its adoption.

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APPROVED AND ADOPTED this 12th day of May, 2026.

AARON NATALI, President
Calcasieu Parish School Board

ATTEST:

JASON VANMETRE, Secretary
Calcasieu Parish School Board

(Other business not pertinent to the present excerpt may be found of record in the official minute book.)

Upon motion duly made and unanimously carried, the meeting was adjourned.

AARON NATALI, President
Calcasieu Parish School Board

ATTEST:

JASON VANMETRE, Secretary
Calcasieu Parish School Board

STATE OF LOUISIANA

PARISH OF CALCASIEU

I, JASON VANMETRE, certify that I am the duly qualified and acting Superintendent of Public Schools for the Parish of Calcasieu, Louisiana, and as such, Ex-Officio Secretary of the Calcasieu Parish School Board, governing authority of School District No. 24 of Calcasieu Parish, Louisiana.

I further certify that the above and foregoing is a true and correct copy of an excerpt from the minutes of a public meeting of the Calcasieu Parish School Board held on May 12, 2026, and of a resolution adopted at said meeting, as said minutes and resolution appear officially of record in my possession.

IN FAITH WHEREOF, witness my official signature of the Calcasieu Parish School Board, governing authority of School District No. 24 of Calcasieu Parish, Louisiana, on this ____ day of May, 2026.

JASON VANMETRE, Secretary

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APPENDIX B
ANNUAL COMPREHENSIVE FINANCIAL REPORT
OF CALCASIEU PARISH SCHOOL BOARD
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

<https://emma.msrb.org/P22034459-P21548973-P22007222.pdf>

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APPENDIX C

FORM OF OPINION OF BOND COUNSEL

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FORM OF BOND COUNSEL OPINION

May __, 2026

School District No. 24 of Calcasieu Parish
State of Louisiana
Lake Charles, Louisiana

\$12,000,000
GENERAL OBLIGATION BONDS
OF SCHOOL DISTRICT NO. 24 OF CALSASIEU PARISH,
STATE OF LOUISIANA
SERIES 2026

We have acted as bond counsel to School District No. 24 of Calcasieu Parish, State of Louisiana (the “*Issuer*” or “*District*”) in connection with the issuance by the Issuer of the above-captioned bonds (the “*Bonds*”). The Bonds are issued in fully registered form, are dated, bear interest at the rates, and mature as set forth in the Bond Resolution (as hereinafter defined).

The Bonds have been issued by the Issuer pursuant to Article VI, Section 33 of the Constitution of 1974 of the State of Louisiana, as amended, Subpart A of Part II of Chapter 4 of Sub-Title II of Title 39 (La. R.S. 39:501 *et seq.*), and all other relevant constitutional and statutory authority (the “*Act*”), pursuant to a Bond Resolution adopted by the Calcasieu Parish School Board, acting as governing authority of the Issuer (the “*Governing Authority*”), on May 12, 2026 (the “*Bond Resolution*”), and pursuant to a proposition approved by the qualified voters of the Issuer held on November 15, 2025 (the “*Bond Election*”). The Bonds have been issued for the purposes of providing funds for: (i) acquiring and/or improving lands for buildings and playgrounds, purchasing, erecting, enlarging and/or improving buildings and other school related facilities and necessary equipment and furnishings therefor, which are works of public improvement, title to which school improvements shall be in the public (the “*Project*”); and (ii) paying the costs of issuance of the Bonds, including the premium for a bond insurance policy. Capitalized terms used herein and not otherwise defined herein shall have the meaning ascribed thereto in the Bond Resolution.

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

The Issuer, in and by the Bond Resolution, has entered into certain covenants and agreements with the owners of the Bonds with respect to the security and payment of the Bonds, including a

provision prohibiting the issuance of Additional Bonds or obligations of any kind or nature on a parity with the Bonds except as provided by the Bond Resolution.

We have examined the provisions of the Constitution and statutes of the State of Louisiana (the “State”), the Bonds, 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 render this opinion.

On the basis of the foregoing examinations, we are of the opinion, as of the date hereof and under existing law, that:

1. Said proceedings, documents, and proofs show lawful authority for the issuance of the Bonds pursuant to the Act, the Constitution, and the Bond Resolution.
2. The Bonds have been duly authorized, executed, and delivered, are valid and binding general obligations of the Issuer and are secured by the full faith and credit of the Issuer. The Bonds are payable as to principal and interest solely from and secured by an unlimited *ad valorem* taxes on all taxable property with the boundaries of the District.
3. All taxable property within the jurisdictional limits of the Issuer is subject to *ad valorem* taxation, without limitation as to rate or amount, to pay the principal of, interest on and premium, if any on the Bonds. The Issuer is required by law to include in its annual tax levy the principal and interest coming due on the Bonds.
4. Interest on the Bonds is excluded from gross income of the owners thereof for federal income tax purposes within the meaning of the Internal Revenue Code of 1986, as amended (the “Code”) and is not an item of tax preference for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Code) for the purpose of computing the alternate minimum tax imposed on corporations under the Code.
5. Under the Act, the Bonds together with the income therefrom, are exempt from all taxation by the State of Louisiana or any political subdivision thereof.

In rendering the opinions expressed in paragraph 4 above, we have relied upon representations of the Issuer with respect to matters solely within the knowledge of the Issuer which we have not independently verified, and have assumed continuing compliance with covenants in the Bond Resolution pertaining to those sections of the Code which affect the exclusion from gross income of interest on the Bonds for federal income tax purposes. In the event that such representations are determined to be inaccurate or incomplete or the Issuer fails to comply with the foregoing covenants in the Bond Resolution, interest on the Bonds could become included in gross income from the date of original delivery, regardless of the date on which the event causing such inclusion occurs.

The accrual or receipt of interest on the Bonds may otherwise affect the federal income tax liability of certain recipients. The extent of these other tax consequences will depend upon the recipient’s particular tax status or other items of income or deduction. We express no opinion regarding any such consequences and investors should consult their tax advisors regarding the tax consequences of purchasing or holding the Bonds.

It is to be understood that the rights of the owners of the Bonds and the enforceability of the Bond Resolution may be subject to bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable, and their enforceability may also be subject to exercise of the sovereign police powers of the State of Louisiana, or its governmental bodies, and the exercise of judicial discretion in appropriate cases.

For the purposes of this opinion, our services as bond counsel have not extended beyond the examinations and the expressions of the conclusions referred to above. This opinion is given as of the date hereof and we assume no obligation to update or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in the law that may hereafter occur. Except as stated above, no opinion is expressed as to any federal or state tax consequences resulting from the ownership of, receipt of interest on, or disposition of, the Bonds.

Respectfully submitted,

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APPENDIX D

FORM OF CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the “*Disclosure Certificate*”) is executed and delivered by School District No. 24 of Calcasieu Parish, Louisiana (the “*Issuer*”), in connection with the issuance of the Issuer’s \$ _____ General Obligation Bonds, Series 2026 (the “*Bonds*”). The Bonds have been issued pursuant to a Resolution adopted by the Calcasieu Parish School Board on February 10, 2026 and May 12, 2026 (collectively, the “*Bond Resolution*”), and are described in that certain Official Statement dated May __, 2026 (the “*Official Statement*”) which contains certain information concerning the Issuer, the unlimited *ad valorem* taxes securing the Bonds, and certain financial and other information relating thereto. The Issuer covenants and agrees as follows:

Section 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered and constitutes a written undertaking by the Issuer for the benefit of the owners, including beneficial owners, or holders of the Bonds (the “*Bondholders*”), required by Section (b)(5) of Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (17 CFR Part 240, § 240.15c2-12), (the “*Rule*”) and is further executed and delivered and in order to assist the Participating Underwriter in complying with Securities and Exchange Commission Rule 15c2-12(b)(5)(i)(C).

Section 2. Definitions. In addition to the definitions set forth in the Bond 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:

“*1934 Act*” shall mean the Securities Exchange Act of 1934, as amended.

“*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.

“*Audited Financial Statements*” shall mean the annual financial statements of the Calcasieu Parish School Board, prepared in accordance with GAAP for governmental units as prescribed by GASB, which financial statements shall have been audited by such auditor as shall be then required or permitted by the laws of the State of Louisiana.

“*Beneficial Owner*” shall mean any person who has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries).

“*Disclosure Representative*” shall mean the Chief Financial Officer for the Calcasieu Parish School Board, or their designee, or such other officer or employee as the Issuer shall designate in writing to the Paying Agent from time to time.

“*EMMA*” shall mean the internet-based portal referred to as the Electronic Municipal Market Access system operated by the Municipal Securities Rulemaking Board. The online address of EMMA is www.emma.msrb.org.

“*GAAP*” shall mean generally accepted accounting principles, as such principles are prescribed, in part, by the Financial Accounting Standards Board and modified by the Government Accounting Standards Board and in effect from time to time.

“*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, 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. The continuing disclosure documents must be provided to the MSRB in searchable portable document format (PDF).

“*Notice of Listed Events*” shall mean the Notice required to be given in accordance with Section 5 hereof.

“*Official Statement*” shall mean the final Official Statement for the Bonds dated May __, 2026.

“*Participating Underwriter*” shall mean the original underwriter of the Bonds required to comply with the Rule in connection with offering of the Bonds.

“*Paying Agent*” shall mean Argent Trust Company, Ruston, Louisiana.

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

“*Securities Counsel*” shall mean legal counsel expert in federal securities law.

“*State*” shall mean the State of Louisiana.

Section 3. Provision of Annual Reports.

(a) The Issuer shall, not later than March 1 of each year (the “*Report Date*”) commencing March 1, 2027, provide to the MSRB an Annual Report that is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report. If the Audited Financial Statements of the Issuer are unavailable on March 1 of each year, the Issuer agrees to provide unaudited financial statements with the Annual Report and to provide Audited Financial Statements if and when available.

(b) The Issuer may adjust the Report Date if the Issuer changes its fiscal year by providing written notice of the change of fiscal year and the new Report Date to the Paying Agent and to the MSRB; provided that the new Report Date shall be eight (8) months after the end of the new fiscal year and provided further that the period between the final Report Date relating to the former fiscal year and the initial report relating to the new fiscal year shall not exceed one year in duration.

(c) If the Issuer is unable to provide the Audited Financial Statements by the date required in subsection (a), the Issuer shall provide to the MSRB unaudited financial statements, and, as required by the Rule, Audited Financial Statements, when and if available, must thereafter be provided to the MSRB.

(d) In accordance with MSRB Notice 2009-04 (January 9, 2009), the filing requirements set forth in Sections 3(a) and 5 hereof shall be satisfied exclusively by submitting to EMMA the Annual Report and Listed Events described herein.

Section 4. Content of Annual Reports. The Issuer's Annual Report shall contain or incorporate by reference the following:

- (a) The Audited Financial Statements for the preceding fiscal year.
- (b) Updated information related solely to the tables under the following subheadings listed under the heading "PROVISIONS RELATING TO THE SECURITY FOR THE BONDS" in the Official Statement: (i) Assessed Valuation of the District and (ii) Leading Taxpayers.

The Financial Statements shall be audited and prepared in accordance with GAAP with such changes as may be required from time to time in accordance with the laws of the State.

The Issuer reserves the right to cross-reference any or all such annual financial information and operating data to other documents to be provided to the MSRB.

The Issuer reserves the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the Issuer; provided that the Issuer agrees that any such modification will be done in a manner consistent with the Rule as provided in Section 8 hereof.

Any or all of the items listed above may be included by specific reference to other documents available to the public on the MSRB's Internet Web site or filed with the Securities and Exchange Commission (the "SEC"). The Issuer shall clearly identify each such other document so included by reference.

Section 5. Reporting of Listed Events.

(a) The Issuer covenants to provide, or cause to be provided, to the MSRB notice of the occurrence of any of the following events with respect to the Bonds, in a timely manner not in excess of ten (10) business days after the occurrence of the event. Each notice shall be so captioned and shall prominently state the date, title and CUSIP numbers of the Bonds.

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults, if material;
- (3) unscheduled draws on debt service reserves, if any, reflecting financial difficulties;
- (4) unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) substitution of credit or liquidity providers, or their failure to perform;
- (6) 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;
- (7) modifications to rights of Bondholders, if material;
- (8) Bond calls, if material, and tender offers;
- (9) defeasances;
- (10) release, substitution, or sale of property, if any, securing repayment of the Bonds, if material;
- (11) rating changes;

- (12) bankruptcy, insolvency, receivership, or similar event of the Issuer;⁽¹⁾
- (13) 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;
- (14) appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (15) incurrence of a financial obligation⁽²⁾ of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation⁽²⁾ of the Issuer, any of which affect the Bondholders, if material; and/or
- (16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation⁽²⁾ of the Issuer, any of which reflect financial difficulties.

(b) If the Issuer determined that a Listed Event has occurred, the Issuer shall promptly cause a notice of such occurrence to be filed with the MSRB, through EMMA. In connection with providing a notice of the occurrence of a Listed Event described in subsection (a)(10), the Issuer shall include in the notice explicit disclosure as to whether the Bonds have been escrowed to maturity or escrowed to call, as well as appropriate disclosure of the timing of maturity or call.

(c) The Issuer shall promptly cause a notice of each Listed Event to be filed with the MSRB, through EMMA, together with a cover sheet in substantially the form attached as Exhibit B. In connection with providing a notice of the occurrence of a Listed Event described in subsection (a)(9), the Issuer shall include in the notice explicit disclosure as to whether the Bonds have been escrowed to maturity or escrowed to call, as well as appropriate disclosure of the timing of maturity or call.

(d) The Issuer acknowledges that the “rating changes” referred to above in Section 5(a)(11) of this Disclosure Certificate may include, without limitation, any change in any rating on the Bonds or other indebtedness for which the Issuer is liable.

(e) The Issuer acknowledges that it is not required to provide a notice of a Listed Event with respect to credit enhancement when the credit enhancement is added after the primary offering of the Bonds, the Issuer does not apply for or participate in obtaining such credit enhancement, and such credit enhancement is not described in the Official Statement.

(f) As of the date of this Disclosure Certificate, the Listed Events described in subsections (a)(5), and (10) are not applicable to the Bonds.

Section 6. Mandatory Electronic Filing with EMMA. All filings with the MSRB under this Disclosure Certificate shall be made by electronically transmitting such filings through the EMMA

⁽¹⁾ For the purposes of this event, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court of governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing government body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer.

⁽²⁾ For the purposes of this event, a financial obligation means a debt obligation, derivative instrument entered into in connection with, or pledged as a security or a source of payment for, an existing or planned debt obligation, or a guarantee of either of the foregoing. A financial obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

Dataport at <http://www.emma.msrb.org>, as provided by the amendments to the Rule adopted by the SEC in Securities Exchange Release No. 59062 on December 5, 2008.

Section 7. Termination of Reporting Obligation.

(a) The Issuer's obligations under this Disclosure Certificate shall terminate upon the legal defeasance of the Bonds pursuant to the Bond Resolution or the prior redemption or payment in full of all of the Bonds.

(b) This Disclosure Certificate, or any provision hereof, shall be null and void in the event that the Issuer (i) receives an opinion of Securities Counsel, addressed to the Issuer, to the effect that those portions of the Rule that require such provisions of this Disclosure Certificate, do not or no longer apply to the Bonds, whether because such portions of the Rule are invalid, have been repealed, amended, or modified, or are otherwise deemed to be inapplicable to the Bonds, as shall be specified in such opinion and (ii) files notice to such effect with the MSRB.

Section 8. Amendment; Waiver.

(a) Notwithstanding any other provision of this Disclosure Certificate, this Disclosure Certificate may be amended, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(i) if the amendment or waiver relates to the provisions of Section 3(a), (b), (c), 4 or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, a change in law or a change in identity, nature, or status of the Issuer or the type of business conducted by the Issuer;

(ii) this Disclosure Certificate, as so amended or taking into account such waiver, would, in the opinion of Securities Counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(iii) the amendment or waiver does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Bondholders or Beneficial Owners.

(b) In the event of any amendment to, or waiver of a provision of, this Disclosure Certificate, the Issuer shall describe such amendment or waiver in the next Annual Report and shall include an explanation of the reason for such amendment or waiver. In particular, if the amendment results in a change to the annual financial information required to be included in the Annual Report pursuant to Section 4 of this Disclosure Certificate, the first Annual Report that contains the amended operating data or financial information shall explain, in narrative form, the reasons for the amendment and the impact of such change in the type of operating data or financial information being provided. Further, if the annual financial information required to be provided in the Annual Report can no longer be generated because the operations to which it related have been materially changed or discontinued, a statement to that effect shall be included in the first Annual Report that does not include such information.

(c) If the amendment results in a change to the accounting principles to be followed in preparing financial statements as set forth in Section 4 of this Disclosure Certificate, the Annual Report for the year in which the change is made shall include a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of such differences

and the impact of the changes on the presentation of the financial information. To the extent reasonably feasible, the comparison shall also be quantitative. A notice of the change in accounting principles shall be filed by the Issuer with the MSRB.

Section 9. 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 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 Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or Notice of Listed Event.

Section 10. Failure to Comply. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate, the Participating Underwriter or any Bondholder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Certificate. Provided, with respect to matters relating to the adequacy of the information required by the Rule, only bondholders aggregating not less than twenty-five percent (25%) of the aggregate principal amount of the Bonds outstanding may exercise remedies with respect thereto. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Bond 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. The Paying Agent shall not have any power or duty to enforce this Disclosure Certificate.

Section 11. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Participating Underwriter and the owners, including beneficial owners, or holders of the Bonds, and shall create no rights in any other person or entity.

Section 12. Transmission of Information and Notices. Unless otherwise required by law or this Disclosure Certificate and, in the sole determination of the Issuer, subject to technical and economic feasibility, the Issuer shall employ such methods of information and notice transmission as shall be requested or recommended by the herein designated recipients of such information and notices.

Section 13. Additional Disclosure Obligations. The Issuer acknowledges and understands that other State of Louisiana and federal laws, including, without limitation, the Securities Act of 1933, as amended, and Rule 10b-5 promulgated by the SEC pursuant to the 1934 Act, may apply to the Issuer, and that under some circumstances, compliance with this Disclosure Certificate, without additional disclosures or other action, may not fully discharge all duties and obligations of the Issuer under such laws.

Section 14. Governing Law. This Disclosure Certificate shall be construed and interpreted in accordance with the laws of the State of Louisiana, and any suits and actions arising out of this Disclosure Certificate shall be instituted in a court of competent jurisdiction in the State of Louisiana. Notwithstanding the foregoing, to the extent this Disclosure Certificate addresses matters of federal securities laws, including the Rule, this Disclosure Certificate shall be construed and interpreted in accordance with such federal securities laws and official interpretations thereof.

Section 15. Dissemination Agent. The Issuer may, from time to time, appoint or engage a 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.

Except as otherwise provided in this Disclosure Certificate, the Dissemination Agent (if other than the Issuer) shall not be responsible in any manner for the content of any notice or report prepared by the Issuer pursuant to this Disclosure Certificate.

Date: _____, 2026

SCHOOL DISTRICT NO. 24 OF
CALCASIEU PARISH, LOUISIANA

By: _____
Chief Financial Officer

EXHIBIT A

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: School District No. 24 of
Calcasieu Parish, Louisiana

Name of Bond Issue: \$_____ General Obligation Bonds of School District No. 24 of
Calcasieu Parish, Louisiana, Series 2026

Date of Issuance: May __, 2026

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Certificate dated May __, 2026. The Issuer anticipates that the Annual Report will be filed by _____.

Dated: _____

SCHOOL DISTRICT NO. 24 OF
CALCASIEU PARISH, LOUISIANA

By: _____
Chief Financial Officer

EXHIBIT B

MATERIAL EVENT NOTICE COVER SHEET

This cover sheet and the attached Material Event Notice should be filed electronically with the Municipal Securities Rulemaking Board through the EMMA Dataport at <http://www.emma.msrb.org> pursuant to Securities and Exchange Commission Rule 15c2-12(b)(5)(i)(C) and (D).

Issuer's and/or Other Obligated Person's Name: School District No. 24 of Calcasieu Parish, State of Louisiana
Issuer's Six-Digit CUSIP Number(s): _____

or Nine-Digit CUSIP Number(s) to which the attached Material Event Notice relates: _____

Number of pages of the attached Material Event Notice: _____

Description of the attached Material Event Notice (Check One):

- 1. _____ Principal and interest payment delinquencies
- 2. _____ Non-Payment related defaults, if material
- 3. _____ Unscheduled draws on debt service reserves, if any, reflecting financial difficulties
- 4. _____ Unscheduled draws on credit enhancements reflecting financial difficulties
- 5. _____ Substitution of credit or liquidity providers, or their failure to perform
- 6. _____ Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (ITS 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
- 7. _____ Modifications to rights of Bondholders, if material
- 8. _____ Bond calls, if material, and tender offers
- 9. _____ Defeasances
- 10. _____ Release, substitution, or sale of property, if any, securing repayment of the securities
- 11. _____ Rating changes
- 12. _____ Bankruptcy, insolvency, receivership or other similar event of the Borrower
- 13. _____ The consummation of a merger, consolidation or acquisition involving the Borrower or the sale of all or substantially all of the assets of the Borrower, 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
- 14. _____ Appointment of a successor or additional trustee or the change of name of a trustee, if material
- 15. _____ 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, if material
- 16. _____ 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
- 17. _____ Failure to provide annual financial information as required by the Rule
- 18. _____ Other material event notice (specify) _____

I hereby represent that I am authorized by the Issuer/Other Obligated Person or its agent to distribute this information publicly:

Signature: _____
Name: ___ Title: _____
Employer: _____
Address: _____
Issuer, State, Zip Code: _____
Voice Telephone Number: _____

Contact the MSRB at (202) 223-9503 with questions on this notice.

APPENDIX E

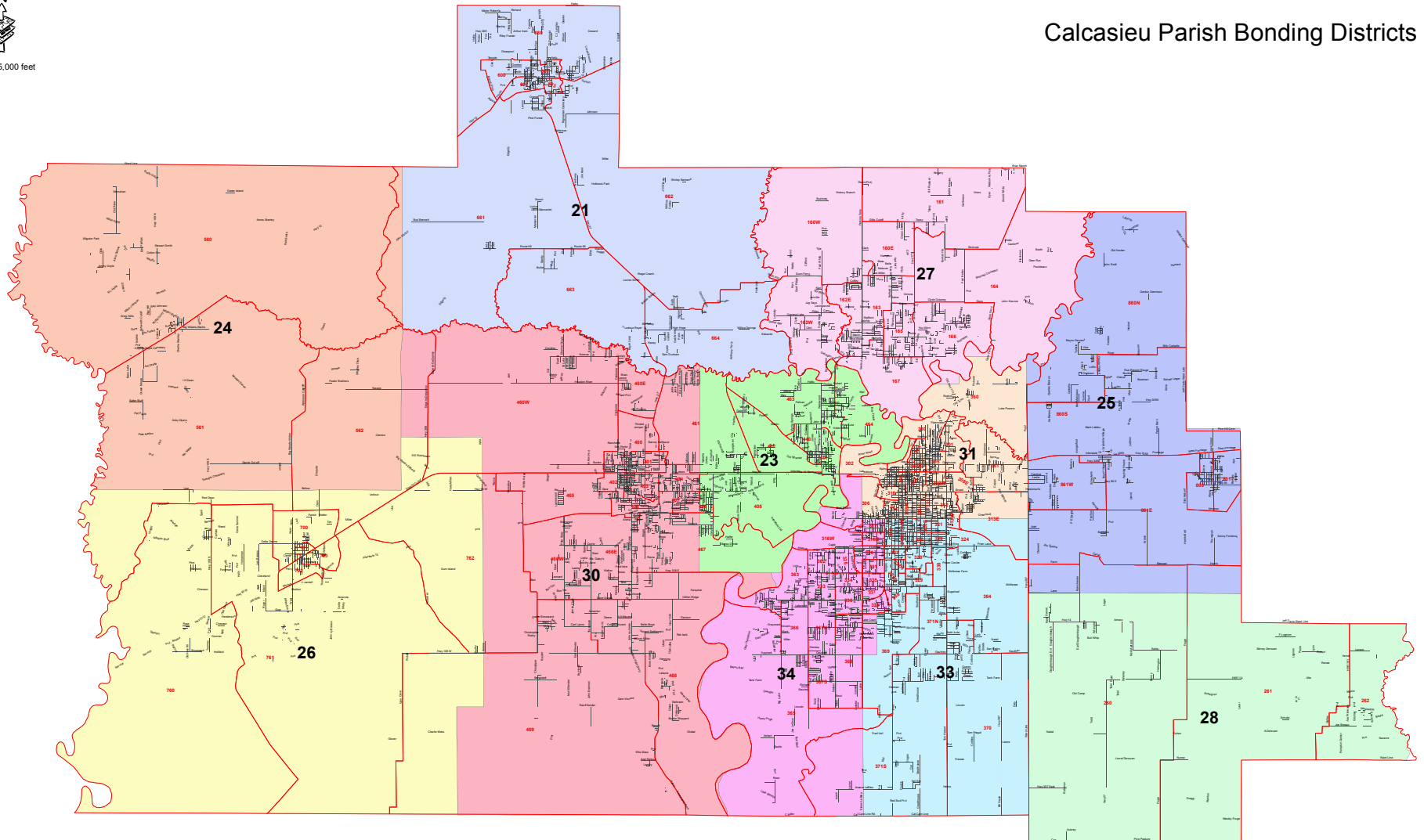
MAP OF THE DISTRICT

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1 inch = 5,000 feet

Calcasieu Parish Bonding Districts



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APPENDIX F

SPECIMEN MUNICIPAL BOND INSURANCE POLICY

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MUNICIPAL BOND INSURANCE POLICY

ISSUER: [NAME OF ISSUER]

Policy No: _____

MEMBER: [NAME OF MEMBER]

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

Effective Date: _____

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

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

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

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

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

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

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

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

BUILD AMERICA MUTUAL ASSURANCE COMPANY

By: _____
Authorized Officer

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)

SPECIMEN

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