NEW ISSUE **OFFICIAL STATEMENT** **S&P RATING:**
"AA+" (Stable Outlook)

In the opinion of Foley & Judell, L.L.P., Bond Counsel, under existing law, interest on the Bonds is excludable from gross income for federal income tax purposes and is not a specific item of tax preference for purposes of the federal alternative minimum tax; however, interest on the Bonds will be taken into account in computing the alternative minimum tax imposed on certain corporations. Further, under the provisions of Chapter 1 of Subtitle II of Title 47 of the Louisiana Revised Statutes of 1950, as amended, interest on the Bonds owned by corporations or residents of the State of Louisiana is exempt from Louisiana state income taxation to the extent such interest is exempt from federal income taxation. See "TAX EXEMPTION" herein and Appendix "F" attached hereto.

$162,985,000
SALES TAX REVENUE BONDS, SERIES 2023

PARISH SCHOOL BOARD OF THE PARISH OF LAFAYETTE, STATE OF LOUISIANA

Dated: Date of Delivery **Due: April 1, as shown on inside cover**

The referenced Sales Tax Revenue Bonds, Series 2023 (the "Bonds") of the Parish School Board of the Parish of Lafayette, State of Louisiana (the "Issuer") are being initially issued as fully registered bonds without coupons in denominations of $5,000 each, or any integral multiple thereof within a single maturity, and when issued will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Bonds. Purchasers of the Bonds will not receive certificates representing their interest in the Bonds purchased. Purchases of the Bonds may be made only in book-entry form in authorized denominations by credit to participating broker-dealers and other institutions on the books of DTC as described herein. Principal of and interest on the Bonds will be payable by Argent Trust Company, in the City of Ruston, Louisiana, or any successor paying agent (the "Paying Agent") to DTC, which will remit such payments in accordance with its normal procedures, as described herein. Interest on the Bonds is payable on October 1, 2023, and semiannually thereafter on April 1 and October 1 of each year.

The Bonds maturing April 1, 2034, and thereafter, are callable for redemption by the Issuer in full or in part at any time on or after April 1, 2033, and if less than a full maturity, then by lot within such maturity, at the principal amount thereof and accrued interest to the date fixed for redemption. The Bonds are <u>not</u> required to be redeemed in the inverse order of maturity. The Bonds may be subject to mandatory redemption as set forth herein.

The Bonds, equally with the Outstanding Parity Bonds (hereinafter defined), are secured by and payable from an irrevocable pledge and dedication of the net avails or proceeds of a one percent (1%) sales and use tax (the "Tax") now being levied and collected in the Issuer pursuant to a special election held in the Issuer on September 18, 1965, and the provisions of an ordinance initially adopted by the Issuer on October 6, 1965, as amended from time to time, subject only to the prior payment of the reasonable and necessary costs and expenses of collecting and administering the Tax (the "Net Revenues of the Tax"). The Bonds are being issued on a parity with the Issuer's outstanding (i) Sales Tax Revenue Bonds, Series 2018, dated February 27, 2018 and maturing April 1, 2023 to April 1, 2040, inclusive, and April 1, 2043, (ii) Sales Tax Revenue Bonds, Series 2018A, dated July 31, 2018 and maturing April 1, 2023 to April 1, 2040, inclusive, and April 1, 2043, (iii) Sales Tax Revenue Bonds, Series 2019, dated April 18, 2019 and maturing April 1, 2023 to April 1, 2040, inclusive, April 1, 2044, and April 1, 2049, and (iv) Taxable Sales Tax Revenue Refunding Bonds, Series 2020, dated October 15, 2020 and maturing April 1, 2023 to April 1, 2035, inclusive, April 1, 2040, April 1, 2043 and April 1, 2048 (collectively, the "Outstanding Parity Bonds").

The Bonds are being issued for the purpose of (i) constructing and acquiring capital improvements, including the acquisition of lands for building sites and playgrounds, purchasing, erecting and improving school buildings and related facilities, and acquiring the necessary equipment and furnishings therefor, title to which shall be in the public; (ii) funding a reserve fund; and (iii) paying the costs of issuance of the Bonds.

Maturity Schedule for the Bonds appears on the inside cover hereof.

The Bonds are offered when, as and if delivered, subject to the approving opinion of Foley & Judell, L.L.P., New Orleans, Louisiana, Bond Counsel. Argent Advisors Inc., Ruston, Louisiana, serves as Municipal Advisor to the Issuer in connection with the sale and issuance of the Bonds. It is expected that the Bonds will be delivered in New Orleans, Louisiana, and will be available for delivery to DTC in New York, New York, on or about February 15, 2023, against payment therefor.

RAYMOND JAMES® STIFEL

The date of this Official Statement is January 18, 2023. This cover page contains information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

$162,985,000
SALES TAX REVENUE BONDS, SERIES 2023

MATURITY SCHEDULE
(Base CUSIP No. 506624)†

Due April 1	Amount	Interest Rate	Initial Offering Price	CUSIPs†	Due April 1	Amount	Interest Rate	Initial Offering Price	CUSIPs†
2026	$2,455,000	5.000%	108.163%	TW5	2035	$4,525,000	5.000%	119.475%*	UF0
2027	2,570,000	5.000	110.779	TX3	2036	4,750,000	5.000	117.353*	UG8
2028	3,460,000	5.000	113.193	TY1	2037	4,990,000	5.000	116.403*	UH6
2029	3,640,000	5.000	115.223	TZ8	2038	5,240,000	5.000	115.368*	UJ2
2030	3,820,000	5.000	117.295	UA1	2039	5,500,000	5.000	114.902*	UK9
2031	4,000,000	5.000	119.418	UB9	2040	5,775,000	3.875	100.371*	UL7
2032	4,205,000	5.000	120.831	UC7	2041	6,000,000	3.875	99.544	UM5
2033	4,105,000	5.000	122.143	UD5	2042	6,230,000	4.000	100.743*	UN3
2034	4,310,000	5.000	120.948*	UE3	2043	6,480,000	4.000	100.659*	UP8

$36,510,000 4.000% Term Bonds due April 1, 2048, Initial Offering Price 99.212%, CUSIP† UQ6
$44,420,000 4.000% Term Bonds due April 1, 2053, Initial Offering Price 97.935*%, CUSIP† UR4

*Priced to April 1, 2033 par call.

† The above CUSIP (Committee on Uniform Securities Identification Procedures) numbers have been assigned by an organization not affiliated with the Issuer or the Underwriters, and such parties are not responsible for the selection or use of the CUSIP numbers. The CUSIP numbers are included solely for the convenience of bondholders and no representation is made as to the correctness of such CUSIP numbers. CUSIP numbers assigned to securities may be changed during the term of such securities based on a number of factors including, but not limited to, the refunding or defeasance of such issue or the use of secondary market financial products. Neither the Issuer nor the Underwriters have agreed to, and there is no duty or obligation to, update this Official Statement to reflect any change or correction in the CUSIP numbers set forth above.

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

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

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

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

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

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

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

Cautionary Statements Regarding Forward-Looking Statements in this Official Statement

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

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

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

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

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

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

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OFFICIALS

PARISH SCHOOL BOARD OF THE
PARISH OF LAFAYETTE, STATE OF LOUISIANA

BOARD MEMBERS

Tommy Angelle, District 2, *President*
Justin Centanni, District 6, *Vice President*
Mary Morrison, District 1
Elroy Broussard, District 3
Dr. Tehmi Chassion, District 4
Britt Latiolais, District 5
Kate Bailey Labue, District 7
Hannah Smith Mason, District 8
Dr. Donald Aguillard, District 9

SECRETARY-SUPERINTENDENT
Irma D. Trosclair

ASSISTANT SUPERINTENDENT – BUSINESS SERVICES
Matthew W. Dugas

DIRECTOR OF FINANCE
Anthony Mouton

BOND COUNSEL
Foley & Judell, L.L.P.

MUNICIPAL ADVISOR
Argent Advisors, Inc.

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OFFICIAL STATEMENT

$162,985,000
SALES TAX REVENUE BONDS, SERIES 2023

PARISH SCHOOL BOARD OF THE PARISH OF LAFAYETTE, STATE OF LOUISIANA

INTRODUCTION

This Official Statement of the Parish School Board of the Parish of Lafayette, State of Louisiana (herein sometimes referred to either as the "Issuer", "School Board" or "Governing Authority"), provides information with respect to the captioned bonds (the "Bonds"). This Official Statement contains summaries of certain provisions of the resolution expected to be adopted by the Governing Authority on February 8, 2023, pursuant to which the Bonds are being issued (the "Bond Resolution").

The Issuer is a parishwide political subdivision located in the Parish of Lafayette, State of Louisiana (the "Parish") in the southwestern portion of the State of Louisiana (the "State").

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

Additional information about the Issuer is included in Appendix "A" attached hereto. The Annual Comprehensive Financial Report of the Issuer for the fiscal year ended June 30, 2022, is included by reference in Appendix "B" attached hereto. The form of legal opinion of Foley & Judell, L.L.P., Bond Counsel, is included in Appendix "F" attached hereto.

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

PURPOSE OF ISSUE

The Bonds are being issued for the purpose of (i) constructing and acquiring capital improvements, including the acquisition of lands for building sites and playgrounds, purchasing, erecting and improving school buildings and related facilities, and acquiring the necessary equipment and furnishings therefore, title to which shall be in the public (the "Project"); (ii) funding a reserve; and (iii) paying the costs of issuance of the Bonds.

The Project includes the retirement of 3 aging school buildings and the construction of 3 brand new buildings, not only to replace, but to enhance the Issuer's educational environments. Lafayette High School, Carencro Heights Elementary School and Prairie Elementary School have been in operation for a combined 174 years and are still being utilized today.

Lafayette High School Replacement

The new school replaces the existing Lafayette High School and is a complete site development endeavor for 9th through 12th graders. The new school will be approximately 309,100 square feet with a student capacity of 2,300. After much collaboration and design modifications, construction has begun while school remains in session on the same campus.

Like the existing school, the new school will reinforce connections to nature with inclusion of outdoor gathering spaces, natural daylight and complete campus experiences for the students. Highlighted new spaces included are: music hall, media center, new auxiliary gymnasium, repurpose historic main gym, exterior courtyards, classrooms, labs, wrestling, counseling, multi-use spaces, kitchen and cafeteria. The new school’s design concept is symbolic of school pride and a strong heritage and aims to tell a story of a community that values education and the arts while supporting an environment where students and staff are passionate to participate in the process where scholars, and leaders are made.

The Project has highlighted safety as a priority with its focused design features that prioritize visual control and remove blind spots. Technology is also considered a focal point of the new Lafayette High School.

Prairie Elementary School Replacement

Situated on a 22-acre greenfield site in Lafayette, Louisiana, the new Prairie Elementary School is a new two-story school replacement of the existing Prairie Elementary School. The new school will be approximately 101,040 square feet with a student capacity of 935. It will accommodate students ranging from Pre-K and Kindergarten to the Fifth grade. The new facility is characterized by a large central corridor that is the spine to connect academic and support spaces on either side. Academic wings are organized by grade level with Pre-K and Kindergarten being closest to the entrance. A total of 40 classrooms are included in the school. The media center is an open space that has break out learning areas and a platform for reading area and group learning demonstrations. The cafeteria connects with a removable wall to a multipurpose room with a stage to accommodate large groups. Safety features include a secure vestibule at the main entrance and card access control at all of the exterior entry points. The school has segregated bus and vehicle access points to the property. The parent drop-off has a high capacity of vehicle queue.

Carencro Heights Elementary School Replacement

The new Carencro Heights Elementary School is currently under construction. The new school will be approximately 98,000 square feet with a student capacity of 935. Lafayette Parish School System acquired 10 additional acres adjacent to the existing Carencro Heights Elementary School for accommodating the new Carencro Heights Elementary School replacement school site. The new school is being constructed while maintaining the educational process in the existing school on the connecting property.

The new school will provide modern and forward-thinking design utilizing best practices for classroom layout and sizing, centralized administration, and highlight spaces like the media center, classrooms, kitchen and cafeteria. The new school has two separate access points used for construction access. Once the school opens, the same access points will function as segregated bus and vehicular uses. The structure is a two-story school replacement of the existing Carencro Heights Elementary School. It will accommodate students ranging from Pre-K and Kindergarten to the Fifth grade. The design implements new security vestibule entrance with card access on all exterior and some interior doors. The cafeteria connects with a removable wall to a multipurpose room with a stage to accommodate large groups. Parent drop offs should be improved with the high-capacity vehicular queue on the property and off the adjacent roads.

THE FOREGOING PROJECT DESCRIPTION IS PROVIDED FOR INFORMATIONAL PURPOSES ONLY. BONDHOLDERS HAVE NO SECURITY INTEREST IN THE PROJECT OR THE PROPERTY AND FACILITIES THEREOF. FOR INFORMATION RELATING TO THE SECURITY FOR THE BONDS, SEE "SECURITY PROVISIONS AND PROTECTIVE COVENANTS FOR THE BONDS AND THE OUTSTANDING PARITY BONDS" AND "INVESTOR CONSIDERATIONS – LIMITED OBLIGATIONS" HEREIN.

THE BONDS

Amount of Bonds Being Issued

One Hundred Sixty-Two Million Nine Hundred Eighty-Five Thousand Dollars ($162,985,000) of Sales Tax Revenue Bonds, Series 2023 of the Issuer are being issued.

Date of Issue

The Bonds are dated as of the date of delivery, which is anticipated to be February 15, 2023.

Average Life

The average life of the Bonds is approximately 19.383 years from their dated date.

Paying Agent

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

Purchase of Bonds

The Bonds are being purchased by Raymond James & Associates, Inc., New Orleans, Louisiana and Stifel, Nicolaus & Company, Inc, Baton Rouge, Louisiana (collectively, the "Underwriters"). See "UNDERWRITING" herein.

Authority for Issue

The Bonds are authorized pursuant to Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the "Act"), and other constitutional and statutory authority.

Outstanding Parity Bonds

The Bonds are issued on a parity with the Issuer’s outstanding (i) Sales Tax Revenue Bonds, Series 2018, dated February 27, 2018 and maturing April 1, 2023 to April 1, 2040, inclusive, and April 1, 2043, (ii) Sales Tax Revenue Bonds, Series 2018A, dated July 31, 2018 and maturing April 1, 2023 to April 1, 2040, inclusive, and April 1, 2043, (iii) Sales Tax Revenue Bonds, Series 2019, dated April 18, 2019 and maturing April 1, 2023 to April 1, 2040, inclusive, April 1, 2044, and April 1, 2049, and (iv) Taxable Sales Tax Revenue Refunding Bonds, Series 2020, dated October 15, 2020 and maturing April 1, 2023 to April 1, 2035, inclusive, April 1, 2040, April 1, 2043 and April 1, 2048 (collectively, the "Outstanding Parity Bonds"). For additional information, see "SECURITY PROVISIONS AND PROTECTIVE COVENANTS FOR THE BONDS AND THE OUTSTANDING PARITY BONDS" herein.

Security for the Bonds

The Bonds and the Outstanding Parity Bonds are payable from and secured by an irrevocable pledge and dedication of the net avails or proceeds of the Issuer's one percent (1%) sales and use tax (the "Tax") now being levied and collected in the Issuer pursuant to a special election held in the Issuer on September 18, 1965, and provisions of an ordinance initially adopted by the Governing Authority on October 6, 1965, as amended from time to time, subject only to the prior payment of the reasonable and necessary expenses of collecting and administering the Tax (the "Net Revenues of the Tax"). See "SECURITY PROVISIONS AND PROTECTIVE COVENANTS FOR THE BONDS AND THE OUTSTANDING PARITY BONDS" herein.

Security Interest

The Issuer in the Bond Resolution pledges the Net Revenues of the Tax as security for the Bonds. See "SECURITY PROVISIONS AND PROTECTIVE COVENANTS FOR THE BONDS AND THE OUTSTANDING PARITY BONDS" herein. Pursuant to Section 39:1430.1 of the Louisiana Revised Statutes of 1950, as amended, the Net Revenues of the Tax so pledged and then or thereafter received by the Issuer or Paying Agent shall be subject to the lien of such pledge. The lien on the Net Revenues of the Tax is a first priority lien, and pursuant to Section 39:1430.1, no filing with respect to said lien is required under Chapter 9 of the Uniform Commercial Code as enacted in the State.

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

Form and Denomination

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

Maturities; Interest Payment Dates

The Bonds mature on April 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 April 1 and October 1 of each year, commencing October 1, 2023 (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 Bonds will receive principal and interest payments, and may transfer and exchange Bonds, pursuant to the following provisions only if the book-entry only system is terminated. Otherwise, payments and transfers will be made only as described under Appendix "H" attached hereto.

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

Payment of Interest. Upon discontinuation of the book-entry only system, interest on the Bonds will be payable by check mailed on or before the Interest Payment Date by the Paying Agent to the registered owner, determined as of the close of business on the 15th calendar day of the month next preceding an Interest Payment Date (the "Record Date"), at the address of such registered owner as it appears on the registration books of the Paying Agent.

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

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

Redemption Provisions

Optional Redemption. The Bonds maturing April 1, 2034 and thereafter, shall be callable for redemption by the Issuer in full, or in part, at any time, on or after April 1, 2033 and if less than a full maturity, then by lot within such maturity, at the principal amount thereof and accrued interest to the date fixed for redemption. The Bonds are not required to be redeemed in inverse order of maturity.

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

Mandatory Redemption. The Term Bond maturing on April 1, 2048, shall be subject to mandatory sinking fund redemption on April 1 in the years and in the principal amounts set forth below, plus accrued interest thereon:

Year (April 1)	Principal Amount
2044	$6,740,000
2045	7,010,000
2046	7,290,000
2047	7,585,000
2048*	7,885,000

** Final Maturity.*

The Term Bond maturing on April 1, 2053, shall be subject to mandatory sinking fund redemption on April 1 in the years and in the principal amounts set forth below, plus accrued interest thereon:

Year (April 1)	Principal Amount
2049	$8,200,000
2050	8,530,000
2051	8,870,000
2052	9,225,000
2053*	9,595,000

** Final Maturity.*

Bonds May Be Defeased

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

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

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

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

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

Authority for Levy of Sales Tax

A special election was held in the Issuer on September 18, 1965 (the "Election"), to authorize the Tax, and the Net Revenues of the Tax are dedicated to the security and payment of the Bonds and the Outstanding Parity Bonds. The proposition which was submitted at the Election and duly approved by a majority of the qualified electors voting at the Election provided as follows:

PROPOSITION

"Shall the Parish School Board of the Parish of Lafayette, State of Louisiana, under the provisions of R.S. 33:2737 and 33:2737.2 and other constitutional and statutory authority supplemental thereto, be authorized to levy and collect a tax of one percent (1%) upon the sale at retail, the use, the lease or rental, the consumption and storage for use or consumption of tangible personal property and on sales of services in the Parish of Lafayette, Louisiana, all as presently defined in R.S. 47:301 through 47:317, with the avails or proceeds of said tax (after paying reasonable and necessary costs and expenses of collecting and administering the tax) being allocated and dedicated for the purposes of (1) payment of salaries of teachers in the elementary and secondary schools of Lafayette Parish and/or for the expenses of operating said schools; and (2) capital improvements, including the acquisition of lands for building sites and playgrounds, purchasing, erecting and improving school buildings and related facilities, and acquiring the necessary equipment and furnishings therefor, title to which shall be in the public; and further, shall said School Board be authorized to incur debt and issue negotiable bonds for capital improvements as above described, payable from a pledge and dedication of the avails or proceeds of said tax, all in the manner and within the limitations set forth in R.S. 33:2737.2; provided, however, such bonds shall not be issued in amounts requiring more than one-half (½) of the avails or proceeds of the tax estimated to be collected in the current calendar year, as more fully set forth in R.S. 33:2737 .2; and further, in the event bonds are so issued, the avails or proceeds of such tax, after making all payments required for the payment of such bonds in principal and interest and the establishment of a reserve therefor, shall be allocated monthly as follows: First, an amount equal to at least one-half (½) of the total avails or proceeds of said tax for such month (after payment of costs and expenses of collecting and administering the tax) shall be used for the purpose of payment of salaries of teachers in the elementary and secondary schools of Lafayette Parish and/or for the expenses of operating said schools, and next, the remainder of the avails or proceeds of the tax for such month, if any, may be used for capital improvement purposes?"

Description of Sales Tax

In compliance with the aforesaid statutory authority and Election, the Governing Authority adopted on October 6, 1965, Ordinance No. 1 of 1965 (as amended from time to time, the "Sales Tax Ordinance"), which levied initially on December 1, 1965, a special one percent (1%) sales and use tax upon the sale at retail, the use, the lease or rental, the consumption and storage for use or consumption of tangible personal property and upon sales of services within the Issuer as defined in Louisiana Revised Statutes 47:301 to 47:317, inclusive.

Sales Tax Rates

A list of the various sales and use taxes currently being levied and collected within the boundaries of the Issuer is available at https://lataonline.org/for-taxpayers/city-to-parish-index/lafayette/.

The Tax is in addition to the Issuer's additional two (2) one-half percent (½%) sales and use taxes and the other sales and use taxes levied and collected within the boundaries of the Issuer (which do not serve as security for the Bonds and the Outstanding Parity Bonds).

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

Collection of the Tax

The Tax is collected from the purchaser or consumer by the dealer in addition to and at the same time as the State, the Parish and municipal sales and use taxes are collected. The combined sales and use taxes are collected in accordance with an integrated bracket schedule prescribed by the Secretary of the Louisiana Department of Revenue and are remitted monthly to the various taxing authorities.

A Joint Agreement for Collection of Sales and Use Taxes was signed by the School Board, the Parish of Lafayette, the Cities of Lafayette, Broussard, Carencro, Scott and Youngsville and the Town of Duson, in August 1975. The Joint Agreement establishes a sales and use tax collection department under the Lafayette Parish School Board known as the "Sales Tax Division" which, since January 1, 1976, has collected each of the sales and use taxes levied by the aforementioned political subdivisions. The costs and expenses of administering and collecting the respective sales and use taxes are reimbursed to the Sales Tax Division pro-rata by each political subdivision.

The Sales Tax Ordinance requires the dealer to collect the Tax from the purchaser or consumer. Each dealer is required to file with the Director of the Sales Tax Division of the School Board a registration certificate in return for which the dealer is assigned a registration number and issued a certificate of authority to collect the Tax. On or before the twentieth day of each month it is the duty of each dealer to transmit to said Director a complete report of sales and use taxes collected during the preceding month and to remit to the School Board the amount of the Tax due for sales in the preceding month.

For additional information, please contact

Ms. Stacey Ashy, Sales Tax Director
Lafayette Parish School Board
P.O. Box 3883
Lafayette, Louisiana 70502
Telephone: 337-232-3912 x. 104
Email: slashy@lpssonline.com

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Sales Tax Collections

The trend in the Net Revenues of the Tax for the Issuer follows:

Fiscal Year Ended 6/30	Net Collections 1% Sales and Use Tax Effective 12/01/65	% Change from each prior Fiscal Year
2013	$60,481,514	7.30%
2014	63,234,272	4.55
2015	64,705,144	2.33
2016	59,829,431	-7.53
2017	60,089,612	0.44
2018	61,032,293	1.57
2019	63,346,025	3.79
2020	62,624,296	-1.14
2021	71,747,366	14.57
2022	81,036,407	12.95

Source: Lafayette Parish School Board, Sales Tax Department.

The monthly trend in Net Revenues of the Tax for the Issuer follows:

Month	2013	2014	2015	2016	2017
January	$5,876,997	$6,243,836	$6,840,288	$ 6,211,874	$ 6,137,671
February	4,660,045	4,678,910	4,905,296	4,475,529	4,588,802
March	4,546,375	4,901,603	4,718,018	4,472,658	4,431,475
April	5,491,468	5,550,193	5,655,553	5,327,695	5,481,831
May	5,045,674	5,474,138	4,885,268	4,622,576	4,852,177
June	5,241,756	5,441,225	5,103,854	4,683,829	5,128,115
July	5,383,969	5,712,958	5,302,939	5,247,446	5,225,154
August	4,979,821	5,322,698	5,010,008	4,506,192	4,727,197
September	5,158,515	5,364,414	4,873,735	4,817,189	4,855,417
October	5,248,239	5,630,224	5,208,064	5,115,995	4,875,696
November	5,025,584	5,447,127	4,839,542	4,941,989	4,802,387
December	5,148,239	5,119,445	4,800,982	4,840,730	4,809,321
Total	$61,806,682	$64,886,771	$62,143,547	$59,263,702	$59,915,243

Month	2018	2019	2020	2021	2022
January	$ 5,847,985	$ 5,905,365	$ 6,098,595	$ 6,751,118	$ 7,743,592
February	4,660,377	4,941,758	5,163,417	5,401,955	6,718,847
March	4,530,522	4,791,796	4,717,322	5,327,552	6,062,822
April	6,333,170	5,667,868	5,076,247	7,109,053	7,229,836
May	4,968,375	5,252,260	4,435,840	6,735,612	7,047,184
June	5,396,689	5,493,496	4,997,220	6,467,788	6,826,815
July	5,346,809	5,354,849	5,706,920	7,138,016	7,280,144
August	5,181,267	5,305,290	5,388,103	6,407,371	6,588,537
September	5,168,262	5,322,849	5,194,111	6,062,598	6,886,808
October	4,991,439	5,426,769	6,129,121	6,664,235	7,007,789
November	5,267,000	5,439,292	5,922,436	6,640,238	7,122,902
December	5,338,707	5,286,607	5,613,596	6,494,857	6,668,831
Total	$63,030,602	$64,188,189	$64,442,928	$77,200,393	$83,184,107

Source: Lafayette Parish School Board, Sales Tax Department.

Largest Sales Tax Dealers

The ten largest sales tax dealers by type located within the boundaries of the Issuer and the percentage of sales tax collected for the calendar year 2021 follows:

	Type of Business	% of Total
1.	Auto Sales Dealers	9.80%
2.	Retail	4.89%
3.	Remote Sellers Commission	2.87%
4.	Retail Food	1.79%
5.	Retail	1.49%
6.	Retail Food	1.29%
7.	Retail	1.24%
8.	Retail Drug Stores	1.16%
9.	Retail	1.13%
10.	Online Retailer	1.05%

The ten largest sales tax dealers provided approximately 26.71% of the 2021 total sales and use taxes collected in the Issuer.

Source: Lafayette Parish School Board, Sales Tax Department.

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

ESTIMATED COVERAGE

As shown in a table contained in Appendix "E" attached hereto, the highest combined principal and interest on the Bonds and the Outstanding Parity Bonds is approximately $17,300,802.04. The Net Revenues of the Tax for the Fiscal Year ended June 30, 2022 were $81,036,407.00. This amount will provide coverage of approximately **4.68 times** the maximum combined debt service requirements on the Bonds and the Outstanding Parity Bonds in any future Fiscal Year. For additional information, see "INFORMATION RELATING TO THE SALES AND USE TAX SECURING THE PAYMENT OF THE BONDS AND THE OUTSTANDING PARITY BONDS".

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

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

Defined Terms

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

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

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

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

1. Bonds theretofore canceled by the Paying Agent or delivered to the Paying Agent for cancellation;
2. Bonds in exchange for or in lieu of which other bonds have been registered and delivered pursuant to the Bond Resolution;
3. Bonds alleged to have been mutilated, destroyed, lost or stolen as provided in the Bond Resolution or by law; and
4. Bonds which have been paid or for the payment of the principal of and interest on which money or Government Securities or both are held in trust with the effect specified in the Bond Resolution.

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

"Parity Bond Resolutions" means the resolutions adopted by the Governing Authority on December 13, 2017, June 13, 2018, January 17, 2019 and April 15, 2020, which authorize the issuance of the Outstanding Parity Bonds.

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

"Reserve Product" means a surety bond or insurance policy issued by an insurance company for an irrevocable letter of credit issued by a bank in lieu of a cash deposit in the Bond Reserve Fund.

Covenants of the Issuer

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

Pledge of Revenues of the Tax; Obligation to Collect Tax

The Bonds are secured by and payable from the Tax, equally with the Issuer's Outstanding Parity Bonds, subject only to the payment of the reasonable and necessary costs and expenses of collecting and administering the Tax, all as provided in the Bond Resolution, and the Bonds do not constitute an indebtedness or pledge of the general credit of the Parish or the Issuer within the meaning of any constitutional and statutory provision relating to the incurring of indebtedness. As provided in the Act, neither the Legislature, the Issuer or any other authority may discontinue or decrease the Tax or permit to be discontinued or decreased the Tax in anticipation of the collection of which the Bonds have been issued, nor in any way make any change in the allocation and dedication of the proceeds of the Tax, which would diminish the amount of the Tax revenues to be received by the Issuer until all of such Bonds shall have been retired as to principal and interest and there is vested in the holders from time to time of such Bonds a contract right in such provisions.

Flow of Funds

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

All of the avails or proceeds derived from the levy and collection of the Tax will be deposited daily as the same may be collected in a separate and special bank account established and maintained with the regularly designated fiscal agent of the Issuer and known and designated as the "School Board Sales Tax Fund" (hereinafter called "Sales Tax Fund"), established and maintained pursuant to the Parity Bond Resolutions. Out of the funds on deposit in the Sales Tax Fund, the Issuer will first pay all reasonable and necessary costs and expenses of collecting and administering the Tax. After payment of such costs and expenses, all moneys in said Fund will be dedicated and used in the following order of priority and for the following express purposes:

(a) The maintenance of the Sales Tax Bond Sinking Fund ("Bond Sinking Fund"), established and maintained pursuant to the Parity Bond Resolutions, sufficient in amount to pay promptly and fully the principal of and interest on the Bonds and the Outstanding Parity Bonds, as the same severally become due and payable, by transferring from the Sales Tax Fund to the regularly designated fiscal agent of the Issuer on or before the 20th day of each month, of each year, in addition to the amount required by the Parity Bond Resolutions, a fractional amount of the interest on the Bonds falling due on the next interest payment date and a fractional amount of the principal of the Bonds falling due on the next principal payment date, whether by maturity or mandatory call, such fractions being equal to the number 1 divided by the number of months preceding such interest payment date or principal payment date, as the case may be, since the last interest or principal payment date, as the case may be, so that by making equal monthly payments the Issuer will always provide the necessary sums required to be on hand on each interest and principal payment date, together with such additional proportionate sum as may be required so that sufficient moneys will be available in the Bond Sinking Fund to pay said principal and interest as the same respectively become due. Said fiscal agent bank will transfer from the Bond Sinking Fund to the paying agent bank or banks for all bonds payable from said Fund, at least ten (10) days in advance of the date on which payment of principal or interest falls due, funds fully sufficient to pay promptly the principal and interest so falling due on such date.

(b) The maintenance of the Sales Tax Bond Reserve Fund ("Bond Reserve Fund"), established and maintained pursuant to the Parity Bond Resolutions with the regularly designated fiscal agent of the Issuer. The money and/or Reserve Product(s) deposited in the Bond Reserve Fund will be retained solely for the purpose of paying the principal of and interest on bonds payable from the Bond Sinking Fund as to which there would otherwise be default. In the event that Additional Parity Bonds are issued in the manner provided by the Bond Resolution, there shall be transferred monthly or annually from the Sales Tax Fund to the Bond Reserve Fund or capitalized and paid from the proceeds of such Additional Parity Bonds such amounts and Reserve Products (as may be designated in the resolution authorizing the issuance of such Additional Parity Bonds) as will increase the total amount on deposit in the Bond Reserve Fund within a period not exceeding five (5) years to a sum equal to the Reserve Fund Requirement.

(c) The Reserve Fund Requirement may be funded with cash or Investment Obligations, or one or more Reserve Products, or a combination thereof. Any such Reserve Product must provide for payment on any interest or principal payment date (provided adequate notice is given) on which a deficiency exists (or is expected to exist) in moneys held thereunder for payment of the principal of or interest on the Bonds due on such date which cannot be cured by funds in any other fund or account held pursuant to the Bond Resolution and available for such purpose, and shall name the Paying Agent as the beneficiary thereof. In no event shall the use of a Reserve Product be permitted if it would cause any existing rating on any parity debt thereof to be lowered, suspended or withdrawn. If a disbursement is made from a Reserve Product as provided above, the Issuer shall be obligated to reinstate the maximum limits of such Reserve Product immediately following such disbursement from the Net Revenues of the Tax available pursuant to the Bond Resolution or to replace such Reserve Product by depositing into the Bond Reserve Fund, funds in the maximum amount originally available under such Reserve Product, plus amounts necessary to reimburse the Reserve Product Provider for previous disbursements under such Reserve Product, or a combination thereof. For purposes of this section pursuant to the Bond Resolution, amounts necessary to satisfy such Reimbursement Obligations of the Issuer to the Reserve Product Provider shall be deemed to be required deposits to the Bond Reserve Fund, but shall be applied to satisfy the Reimbursement Obligations to the Reserve Product Provider.

If the Reserve Fund Requirement is funded in whole or in part with cash or Investment Obligations and no event of default shall have occurred and be continuing hereunder, the Issuer may at any time in its discretion, substitute a Reserve Product meeting the requirements of the Bond Resolution for the cash and Investment Obligations in the Bond Reserve Fund and the Issuer may then withdraw such cash and Investment Obligations from the Bond Reserve Fund and deposit them to the credit of the Sales Tax Fund so long as (i) the same does not adversely affect any rating by a Rating Agency then in effect with respect to the parity debt, or any series thereof, and (ii) the Issuer obtains an opinion of Bond Counsel to the effect that such actions will not, in and of themselves, adversely affect the exclusion from gross income of interest on the parity debt (if not taxable bonds) for federal income tax purposes.

Cash on deposit in the Bond Reserve Fund shall be used (or investments purchased with such cash shall be liquidated and the proceeds applied as required) prior to any drawing on any Reserve Product. If more than one Reserve Product is deposited in the Bond Reserve Fund, drawings thereunder shall be made on a pro rata basis, calculated by reference to the maximum amounts available thereunder.

Any supplemental resolution may require a greater Bond Reserve Fund Requirement or other obligations on behalf of Issuer with respect to the Bond Reserve Fund.

If at any time it shall be necessary to use moneys in the Bond Reserve Fund for the purpose of paying principal of or interest on bonds as to which there would otherwise be default, then the moneys so used shall be replaced from the revenues first thereafter received not hereinabove required to pay the costs and expenses of collecting the Tax or to pay current principal and interest requirements, it being the intention hereof that there will as nearly as possible be at all times in the Bond Reserve Fund the amount hereinabove specified.

Any moneys remaining in the Sales Tax Fund on the 20th day of each month after making the required payments into the Bond Sinking Fund and the Bond Reserve Fund for the current month and for the prior months during which the required payments may not have been made, will be considered as surplus. Such surplus may be used by the Issuer for any of the purposes for which the imposition of the Tax is now or may thereafter be authorized by law, or for the purpose of retiring Bonds in advance of their maturities, either by purchase of Bonds then outstanding at prices not greater than the then redemption prices of said Bonds or by retiring such Bonds at the prices and in the manner set forth in the Bond Resolution.

Issuance of Additional Parity Bonds

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

1. The Bonds and the Outstanding Parity Bonds or any part thereof, including interest and redemption premiums, may be refunded with the consent of the Owners thereof (except that as to bonds which have been properly called for redemption and provisions made for the payment thereof, such consent shall not be necessary) and the refunding bonds so issued shall enjoy complete equality of lien with the portion of the Bonds which is not refunded, if there be any, provided, however, that if only a portion of Bonds outstanding is so refunded and the refunding Bonds require total principal and interest payments during any Bond Year in excess of the principal and interest which would have been required in

such Bond Year to pay the Bonds refunded thereby, then such Bonds may not be refunded without the consent of the Owners of the unrefunded portion of the Bonds issued under the Bond Resolution.

2. Additional Parity Bonds may also be issued on a parity with the Bonds and the Outstanding Parity Bonds if all of the following conditions are met:

a. The average annual Net Revenues of the Tax when computed for the last two (2) completed Fiscal Years immediately preceding the issuance of the Additional Parity Bonds must have been not less than two (2) times the highest combined principal and interest requirements for any succeeding Fiscal Year period on all Bonds and Outstanding Parity Bonds then outstanding, including any Additional Parity Bonds theretofore issued and then outstanding, and any other bonds or other obligations whatsoever then outstanding which are payable from the Tax (but not including bonds which have been refunded or provision otherwise made for their full and complete payment and redemption) and the Bonds so proposed to be issued;

b. The payments to be made into the various funds provided for in the Bond Resolution must be current;

c. The existence of the facts required by paragraphs (a) and (b) above will be determined and certified to by the Secretary-Superintendent of the Governing Authority or the chief financial officer of the Issuer on the basis of the public audits, books, records and/or accounts relating to the Tax and for this purpose a system of cash receipts rather than accrual accounting shall be used; and

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

ADDITIONAL PROVISIONS OF THE BOND RESOLUTION

Bond Resolution to Constitute Contract

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

Defeasance

Bonds or interest installments for the payment or prepayment 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 redemption or otherwise) at the maturity or redemption date thereof shall be deemed to have been paid within the meaning and with the effect expressed above in this section, if they have been defeased pursuant to Chapter 14 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, or any successor provisions thereto.

INVESTOR CONSIDERATIONS

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

Limited Obligations

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

Future Changes in Laws

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

Difficulties in Enforcing Remedies

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

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

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

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

Financial Information

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

Secondary Market Information

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

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

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

Failure to Provide Ongoing Disclosure

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

Book-Entry

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

Forward-Looking Statements

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

Approval of Louisiana State Bond Commission

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

Infectious Disease Outbreak

In response to the COVID-19 pandemic, national, state and local emergency declarations affected and often resulted in significant reductions in business, travel, and other economic activity. Information related to COVID-19 in the State is available on the following websites:

https://gov.louisiana.gov/coronavirus.

http://ldh.la.gov/Coronavirus/.

The duration and breadth of the effects of COVID-19 are not yet known, and the total economic impact on the State and the Issuer cannot be determined with certainty at this time.

The Issuer further cannot predict the potential of other outbreaks in the future or their impact on the operations of the Issuer.

Cybersecurity

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

The availability of Pledged Revenues to pay debt service on the Bonds is likewise dependent upon the technology systems of various third parties, such as the Depository Bank, over which the Issuer has no control.

Environmental Risk

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

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

TAX EXEMPTION

In the opinion of Foley & Judell, L.L.P., Bond Counsel, interest on the Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax. See Appendix "F" attached hereto

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

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

General

The Internal Revenue Code of 1986 and any amendment thereto (the "Code") imposes a number of requirements that must be satisfied for interest on state and local obligations to be excluded from gross income for federal income tax purposes. These requirements include limitations on the use of bond proceeds and the source of repayment of bonds, limitations on the investment of bond proceeds prior to expenditure, a requirement that excess arbitrage earned on the investment of certain bond proceeds be paid periodically to the United States, except under certain circumstances, and a requirement that information reports be filed with the Internal Revenue Service.

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

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

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

Alternative Minimum Tax Consideration

Interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax; however, for taxable years beginning after December 31, 2022, interest on the Bonds will be taken into account in computing the alternative minimum tax imposed on certain corporations under the Code to the extent that such interest is included in the "adjusted financial statement income" of such corporations.

Not Qualified Tax-Exempt Obligations (Non-Bank Deductibility)

The Bonds are <u>not</u> designated as "qualified tax-exempt obligations" pursuant to Section 265(b)(3)(B) of the Code.

Tax Treatment of Original Issue Premium

The Bonds maturing April 1, 2026 to April 1, 2040, inclusive, April 1, 2042 and April 1, 2043 (the "Premium Bonds"), are being offered and sold to the public at prices in excess of their stated principal amounts.

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

Tax Treatment of Original Issue Discount

The Bonds maturing April 1, 2041, April 1, 2048, and April 1, 2053 (the "OID Bonds"), are sold to their original owners at a discount. The difference between the initial public offering prices and their stated amounts constitutes original issue discount treated as interest which is excluded from gross income for federal income tax purposes and which is exempt from all present State taxation subject to the caveats and provisions described herein.

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

Changes in Federal and State Tax Law

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

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

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

LEGAL MATTERS

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

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

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

UNDERWRITING

The Bonds are being purchased by the Underwriters at a purchase price of $170,688,014.40 (representing the principal amount of the Bonds, plus a net original issue premium of $8,640,178.15, and less Underwriters' discount of $937,163.75). The Bond Purchase Agreement (the "Purchase Agreement") between the Underwriters and the Issuer provides that the Underwriters will purchase all of the Bonds if any are purchased. The obligation of the Underwriters to accept delivery of the Bonds is subject to various conditions contained in the Purchase Agreement.

The Underwriters intend to offer the Bonds to the public initially at the prices set forth on the inside cover page of this Official Statement, which may subsequently change without any requirement or prior notice. The Underwriters reserve the right to join with dealers and other underwriters in offering the Bonds to the public. The Underwriters may offer and sell the Bonds to certain dealers at prices lower than the public offering prices. In connection with this offering, the Underwriters may overallot or effect transactions which stabilize or maintain the market price of the Bonds offered hereby at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time. The Underwriters may also receive compensation for serving as bidding agent in conducting a competitive bid for the investment of some or all of the proceeds of the Bonds.

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

MUNICIPAL ADVISOR

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

BOND RATING

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

GOVERNING AUTHORITY

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

CONTINUING DISCLOSURE

The Issuer will, pursuant to a Continuing Disclosure Certificate to be dated the date of delivery of the Bonds (the "Continuing Disclosure Certificate"), covenant for the benefit of Bond owners to provide (i) certain financial information and operating data relating to the Issuer on or before December 31st of each year, commencing December 31, 2023 (the "Annual Report"), and (ii) notices of the occurrence of certain enumerated events, called "Listed Events," in the future that may affect the Issuer or the Bonds. The Annual Reports and any notices of Listed Events required pursuant to the Continuing Disclosure Certificate will be filed with the MSRB through the Electronic Municipal Market Access website ("EMMA") and with any future Louisiana officially designated State Information Repository. For the specific nature of the information to be contained in the Annual Report or the potential Listed Events, see

Appendix "G" attached hereto. The Issuer is entering into the Continuing Disclosure Certificate in order to assist the Underwriter in complying with Rule 15c2-12(b)(5) (the "Rule") of the U.S. Securities and Exchange Commission (the "SEC"). The Issuer has not undertaken to provide all information investors may desire to have in making decisions to hold, sell or buy the Bonds and has no obligation to provide any information subsequent to the delivery of the Bonds except as provided in the Continuing Disclosure Certificate. The failure of the Issuer to comply with the terms of the Continuing Disclosure Certificate is not an event of default with respect to the Bonds but may adversely affect the transferability and liquidity of the Bonds and their market price.

The Issuer’s Dissemination Agent for the above information is the Director of Finance of the Governing Authority, 113 Chaplin Street, Lafayette, Louisiana 70508, telephone 337-521-7307.

The Issuer has entered into other undertakings (the “Prior Undertakings”) with respect to bonds previously issued with a filing deadline for the required annual reports of December 31. In the previous five years, the Issuer has filed all continuing disclosure reports currently required by its prior undertakings under the Rule; however, not all reports were filed timely. The Issuer failed to file in a timely manner, notices of rating upgrades pertaining to the Issuer’s Limited Tax Revenue Bonds, Series 2012A. Said notices were filed with EMMA on March 17, 2017 and September 21, 2018, respectively. The Issuer also failed to file on a timely basis certain Listed Event notices pertaining to the Series 2010 Bonds, Series 2018 Bonds and Series 2018A Bonds including changes in the underlying ratings. The Issuer has not made any determination as to the materiality of the foregoing.

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

ADDITIONAL INFORMATION

For any additional information concerning the Issuer, please address Mr. Anthony Mouton, Director of Finance, Lafayette Parish School Board, P.O Drawer 2158, Lafayette, Louisiana 70502-2158, telephone 337-521-7307. For additional information concerning the Bonds now offered for sale, please address Mr. Lucius McGehee, Argent Advisors, Inc., 500 E. Reynolds Drive, Ruston, Louisiana 71270, telephone: 318-251-5851.

CERTIFICATION AS TO OFFICIAL STATEMENT

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

MISCELLANEOUS

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

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

PARISH SCHOOL BOARD OF THE PARISH OF LAFAYETTE, STATE OF LOUISIANA

/s/ *Irma D. Trosclair*

Irma D. Trosclair
Secretary-Superintendent
Lafayette Parish School Board

/s/ *Tommy Angelle*

Tommy Angelle
President
Lafayette Parish School Board

APPENDIX "A"

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

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

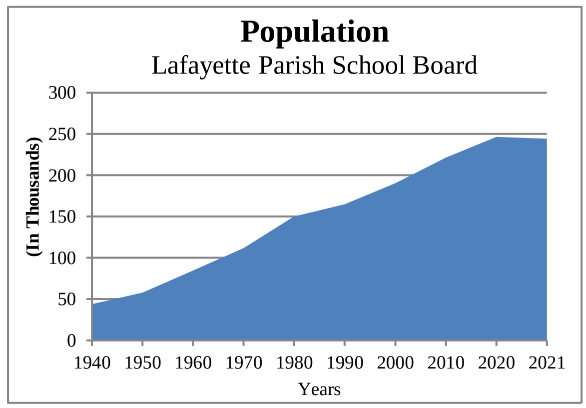
Boundaries and Area of the Issuer

The Parish School Bord of the Parish of Lafayette, State of Louisiana (the "Issuer" and the "Governing Authority") has the same boundaries as the Parish of Lafayette, State of Louisiana (the "Parish") and is generally located in the heart of Acadiana in southwestern Louisiana and is part of the Lafayette Metropolitan Statistical Area as well as the Lafayette-Acadiana Combined Statistical Area. The Parish has a total area of approximately 277 square miles and includes the following incorporated municipalities and their 2021 estimated populations: Lafayette (121,771), a portion of Broussard (13,782), Carencro (10,835), a portion of Duson (1,306), Scott (8,116) and Youngsville (16,432).

Population of the Issuer

The recent trend in the estimated population of the Issuer follows:

Year	Population
1940	43,941
1950	57,743
1960	84,656
1970	111,643
1980	150,017
1990	164,762
2000	190,503
2010	221,578
2020	246,518
2021	244,205



Source: U.S. Census Bureau.

FINANCIAL INFORMATION REGARDING THE ISSUER

Debt Statement

The debt statement of the Issuer as of January 2, 2023, is included in Appendix "D" attached hereto.

Short Term Indebtedness

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

Default Record

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

Audit Report

Included by reference in Appendix "B" attached hereto is the Annual Comprehensive Financial Report of the Governing Authority for the fiscal year ended June 30, 2022, audited by

Kolder, Slaven & Company, LLC, Certified Public Accountants. Their report, dated as of December 21, 2022, is included herein. The Annual Comprehensive Financial Report pertaining to the Governing Authority has been included in reliance upon said report; however, such Auditors have not consented to inclusion of the financial statements herein and have not performed any additional review procedures related thereto. The Auditors did not perform any procedures relating to any of the information in this Official Statement. The Annual Comprehensive Financial Report and the disclosures contained therein are fully incorporated in this Official Statement.

Budget

Included in Appendix "C" attached hereto is the Budget of the Governing Authority for the fiscal year ending June 30, 2023.

ECONOMIC INDICATORS

Per Capita Personal Income

A comprehensive revision of the estimates of Per Capita Personal Income by State were published in November 2022 by the Bureau of Economic Analysis of the U.S. Department of Commerce. The recent trends in revised per capita personal income for the Parish, Louisiana, and the Nation are indicated in the following table:

	Per Capita Personal Income				
	2017	2018	2019	2020	2021
Lafayette Parish	$48,699	$49,731	$50,776	$54,881	$57,674
Louisiana	44,056	46,057	47,668	50,809	54,217
United States	51,550	53,786	56,250	59,765	64,143

Source: U.S. Department of Commerce, Bureau of Economic Analysis. November 16, 2022.

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

Employment

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

Year	Labor Force	Employment	Unemployment	Parish Rate	State Rate
2017	113,287	107,757	5,530	4.9%	5.1%
2018	114,366	109,324	5,042	4.4%	4.8%
2019	115,299	110,504	4,795	4.2%	4.6%
2020	114,141	105,578	8,563	7.5%	8.7%
2021	115,123	109,956	5,167	4.5%	5.5%

The preliminary figures for September 2022 were reported as follows:

Month	Labor Force	Employment	Unemployment	Parish Rate	State Rate
09/22	117,888	114,543	3,345	2.8%	3.5%*

*Seasonally adjusted rate was 3.4%.
Source: Louisiana Workforce Commission. October 28, 2022.

The following table shows the composition of the employed work force in the Lafayette MSA:

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

	Preliminary Sept 2022	Revised Aug 2022	Sept 2021
Mining & Logging	10.2	10.1	98.0
Construction	10.3	10.2	10.5
Manufacturing	15.5	15.3	14.3
Trade, Transportation & Utilities	41.2	40.9	39.9
Information	2.5	2.5	2.1
Financial Activities	10.6	10.7	10.5
Professional and Business Services	23.4	23.3	21.3
Educational and Health Services	33.8	34.1	31.7
Leisure and Hospitality	22.4	22.3	20.8
Other Services	7.0	7.1	6.7
Government	25.4	25.3	26.6
Total	202.3	201.8	194.2

Source: Louisiana Workforce Commission.

Largest Employers

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

	Name of Employer	Type of Business	Approximate No. of Employees
1.	Ochsner Lafayette General	Healthcare	4,344
2.	Lafayette Parish School System	Education	4,198
3.	Our Lady of Lourdes Regional Medical Center	Healthcare	2,875
4.	University-LA Lafayette	Education	2,637
5.	Lafayette Consolidated Government	Municipal Government	2,478
6.	Stuller, Inc.	Manufacturing	1,522
7.	Walmart Companies	Retail	1,354
8.	Amazon	Transportation	1,300
9.	LHC Group, Inc.	Healthcare	942
10.	Lafayette Parish Government	Municipal Government	848

Source: Lafayette Parish School Board.

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

ANNUAL AVERAGE LAFAYETTE PARISH CONCURRENT ECONOMIC INDICATORS, 2018, 2019, 2020, 2021 AND SECOND QUARTER 2022 *(All data not seasonally adjusted.)*

	LAFAYETTE PARISH				
	2018	**2019**	**2020**	**2021**	**2022:2**
EMPLOYMENT					
Total	**130,728**	**131,140**	**123,536**	**126,963**	**130,905**
Agriculture, Forestry, Fishing, and Hunting	82	87	74	77	80
Mining	8,598	8,592	6,877	6,550	6,961
Utilities	419	420	441	442	438
Construction	5,478	5,518	5,811	6,351	6,457
Manufacturing	8,270	8,672	7,859	7,633	9,101
Wholesale Trade	6,030	5,761	5,546	5,500	5,649
Retail Trade	17,968	17,125	16,239	16,873	16,920
Transportation & Warehousing	3,832	3,982	4,031	4,102	4,126
Information	2,146	2,220	1,953	1,975	1,564
Finance & Insurance	3,608	3,618	3,571	3,506	3,524
Real Estate and Rental and Leasing	3,149	3,135	2,724	2,669	3,036
Professional & Technical Services	8,477	8,717	8,391	8,281	8,571
Management of Companies and Enterprises	2,582	2,474	1,730	2,145	1,665
Administrative and Waste Services	6,090	6,205	6,600	6,593	6,909
Educational Services	8,245	8,365	8,061	8,152	7,972
Health Care and Social Assistance	22,727	23,620	23,388	24,298	25,087
Arts, Entertainment, and Recreation	2,013	1,948	1,598	1,702	1,905
Accommodation and Food Services	14,088	13,756	11,974	13,544	14,175
Other Services, except Public Administration	3,237	3,200	2,964	3,068	3,315
Public Administration	3,689	3,724	3,702	3,501	3,451
EARNINGS ($ in Thousands)	**Annual**	**Annual**	**Annual**	**Annual**	**Quarterly**
Total	**$6,195,914**	**$6,318,157**	**$6,164,205**	**$6,480,200**	**$1,711,305**
Agriculture, Forestry, Fishing, and Hunting	3,052	3,353	3,119	3,112	831
Mining	764,490	782,913	613,155	594,682	170,269
Utilities	27,084	27,456	31,977	31,370	6,911
Construction	293,123	295,091	340,772	387,961	101,134
Manufacturing	490,361	530,626	467,399	459,623	135,764
Wholesale Trade	353,203	350,298	347,990	359,230	93,707
Retail Trade	525,883	518,698	523,934	586,417	149,954
Transportation & Warehousing	192,881	194,059	224,366	230,142	67,501
Information	113,095	119,024	111,691	120,425	23,980
Finance & Insurance	255,300	261,533	286,175	277,983	68,378
Real Estate and Rental and Leasing	194,582	193,183	162,143	163,232	48,595
Professional & Technical Services	560,014	577,816	560,531	568,278	147,922
Management of Companies and Enterprises	241,813	193,100	131,431	171,686	27,941
Administrative and Waste Services	226,378	238,549	283,923	289,989	78,346
Educational Services	348,028	365,194	362,479	374,953	90,566
Health Care and Social Assistance	1,023,179	1,083,972	1,142,463	1,228,746	332,386
Arts, Entertainment, and Recreation	33,426	33,910	30,315	32,224	8,978
Accommodation and Food Services	234,972	235,558	208,160	268,458	74,765
Other Services, except Public Administration	125,857	122,363	119,147	128,852	34,804
Public Administration	189,122	191,421	212,947	202,556	49,170

Source: Louisiana Workforce Commission.

Banking Facilities

The Parish is served by the following banks:

Banks

American Bank & Trust Company	Hancock Whitney Bank
b1Bank	Home Bank, National Association
Bank of Sunset & Trust Company	First Horizon Bank
Cadence Bank	Investar Bank
Capital One, National Association	JD Bank
Community First Bank	JPMorgan Chase Bank, National Association
Farmers-Merchants Bank & Trust	M C Bank & Trust Company
Farmers State Bank & Trust	MidSouth Bank, N.A.
First Bank & Trust	Rayne State Bank & Trust Company
First Horizon National Corporation	Regions Bank
First National Bank of Louisiana	St. Landry Bank & Trust Company
Gulf Coast Bank	Woodforest National Bank

AD VALOREM INFORMATION REGARDING THE ISSUER

The following information regarding the assessed valuation and property taxes of the Issuer are provided solely for informational purposes. The Bonds are not secured by nor are *ad valorem* taxes pledged to the repayment of the Bonds. The Issuer does not levy and *ad valorem* taxes.

Assessed Valuation of the Issuer – By Classification of Property

A summary of the assessed valuation of the Issuer for the years 2013 to 2022, inclusive, by classification of property follows:

Tax Year	Real Property	Personal Property	Public Service Property	Total Assessed Valuation	Less Homestead Exemption	Taxable Assessed Valuation
2013	$1,555,029,802	$599,749,958	$76,694,460	$2,231,474,220	$358,487,313	$1,872,986,907
2014	1,614,945,161	627,087,528	79,572,650	2,321,605,339	363,430,493	1,958,174,846
2015	1,687,073,372	681,766,952	78,653,750	2,447,494,074	365,591,179	2,081,902,895
2016	1,919,888,154	643,842,567	77,358,980	2,641,089,701	382,003,154	2,259,086,547
2017	1,983,994,719	603,525,486	77,768,440	2,665,288,645	388,335,004	2,276,953,641
2018	2,044,886,807	560,016,216	75,313,060	2,680,216,083	394,049,555	2,286,166,528
2019	2,094,991,849	577,155,455	78,835,070	2,750,982,374	400,989,722	2,349,992,652
2020	2,077,543,482	477,236,746	85,668,130	2,610,448,358	408,396,210	2,202,052,148
2021	2,127,794,085	417,670,919	87,133,030	2,632,598,034	417,641,096	2,214,956,938
2022	2,274,874,815	466,453,019	90,701,790	2,832,029,624	425,874,196	2,406,155,428

Sources: Louisiana Tax Commission; Lafayette Parish Assessor.

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

Classification	**2018**	**2019**	**2020**	**2021**	**2022**
Land	$ 469,104,168	$ 476,970,555	$ 486,173,237	$ 495,995,408	$ 508,388,624
Improvements	1,575,782,639	1,618,021,294	1,591,370,245	1,631,798,677	1,766,486,191
Inventory	223,961,930	243,281,764	189,372,518	177,013,991	193,119,576
Machinery & Equipment	124,480,039	118,065,018	90,192,118	86,770,223	101,403,434
Business Furniture & Fixtures	19,914,297	20,874,349	16,836,394	15,985,206	18,651,343
Miscellaneous Property	117,582,885	112,472,698	70,183,338	58,786,750	59,130,654
Credits	1,734,450	1,463,123	1,449,174	1,439,594	1,457,867
Leased Equipment	11,212,902	14,132,325	14,780,258	13,763,576	11,809,349
Pipelines	3,579,184	3,625,103	1,467,462	1,433,553	1,432,003
Oil & Gas Surface Equipment	817,435	331,284	77,042	79,454	68,396
Aircraft	9,673,156	6,719,783	6,805,227	9,366,335	8,284,298
Financial Institutions	43,891,290	53,179,100	54,712,600	51,970,430	69,939,950
Drilling Rigs	146,250	146,250	--	--	--
Oil & Gas Wells	3,022,398	2,864,658	1,360,615	1,061,807	1,156,149
Public Service Corporations	75,313,060	78,835,070	85,668,130	87,133,030	90,701,790
TOTAL	$2,680,216,083	$2,750,982,374	$2,610,448,358	$2,632,598,034	$2,832,029,624

Sources: Parish Assessor; Louisiana Tax Commission.

Property Tax Collection Record

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

		Collected within the Calendar Year of the Levy			Total Collections to Date	
Calendar Year	**Taxes Levied for the Calendar Year**	**Amount**	**Percentage of Levy**	**Collections in Subsequent Years**	**Amount**	**Percentage of Levy**
2017	$76,414,777	$74,817,487	97.91%	$ 33,676	$74,851,163	97.95%
2018	76,723,996	75,907,139	98.94%	23,369	75,930,508	98.97%
2019	78,866,004	77,505,362	98.20%	--	77,505,312	98.20%
2020	79,141,789	77,996,912	98.55%	34,780	78,031,693	98.60%
2021	79,605,586	79,178,562	99.46%	159,746	79,338,309	99.66%

Sources: *Annual Comprehensive Financial Report,* Lafayette Parish School System, Lafayette Parish Sheriff's Office, Tax Collector Division.

Millage Rates

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

	Millage Rates				
	2018	**2019**	**2020**	**2021**	**2022**
Parishwide School Taxes:					
Schools	4.59	4.59	4.92	4.92	4.92
Special	7.27	7.27	7.79	7.79	7.79
Special School Improvement	5.00	5.00	5.35	5.35	5.00
School 1985 Operation	16.70	16.70	17.88	17.88	17.88
	33.56	**33.56**	**35.94**	**35.94**	**35.59**

(Table continued on the next page.)

	Millage Rates				
	2018	**2019**	**2020**	**2021**	**2022**
Parishwide Taxes:					
Courthouse & Jail Maintenance	2.34	2.34	2.51	2.51	2.51
Library (2009-2018)	1.48	--	--	--	--
Library (2013-2022)	1.84	1.84	1.84	1.97	1.97
Library (2017-2026)	2.68	2.91	2.91	2.91	2.91
Juvenile Detention Maintenance	1.17	1.17	1.25	1.25	1.25
Lafayette Economic Development Authority	1.68	1.68	1.68	1.80	1.80
Assessment District	1.56	1.44	1.67	1.67	1.67
Airport Maintenance	1.58	1.71	1.71	1.71	1.71
Minimum Security Maintenance	1.90	2.06	--	2.21	2.21
Bridges and Maintenance	4.17	4.17	4.47	4.47	4.47
Lafayette Parish Bayou Vermilion					
Bond & Interest	0.17	0.17	0.17	0.10	0.10
Maintenance	0.75	0.75	0.79	0.79	0.79
Drainage District	3.34	3.34	3.58	3.58	3.58
Roads/Highways/Bridges	2.75	2.00	2.00	1.85	1.85
Teche-Vermilion Water District	1.41	1.41	1.41	1.41	1.41
Health Unit, Mosquito, Etc.	3.56	3.56	3.64	3.64	3.64
Law Enforcement District – L	8.03	8.03	8.60	8.60	8.60
Law Enforcement District Operation	8.76	8.76	8.76	8.76	8.76
Other Parish and Municipal Taxes:					
Parish Tax (Inside Municipalities)	1.52	1.52	1.63	1.625	1.625
Parish Tax (Outside Municipalities)	3.05	3.05	3.25	3.25	3.25
Lafayette Centre Development District	12.75	12.75	13.80	15.00	15.00
Municipal Taxes:					
City of Lafayette	17.80	17.94	14.94	18.19	18.19
City of Carencro	4.60	4.60	4.66	4.66	4.66
Town of Duson	7.63	7.63	7.69	7.69	7.69
City of Scott	3.11	4.12	4.12	4.47	4.47
Town of Youngsville	11.68	11.68	11.76	11.72	11.72

Sources: Lafayette Parish Assessor; Louisiana Tax Commission.

Leading Taxpayers

The ten largest property taxpayers located within the Issuer, their type of business and their 2021 assessed valuation follow:

	Name of Taxpayer	Type of Business	2021 Assessed Valuation
1.	First Horizon Bank	Banking	$ 19,780,646
2.	Southwest Electric	Electric Company	15,840,980
3.	AT&T/Bellsouth	Telecommunications	14,916,627
4.	Atmos Energy	Public Utility	14,514,591
5.	Stuller Inc.	Manufacturing	14,191,951
6.	Walmart/Sams	Retail	13,614,773
7.	Entergy Gulf States	Public Utility	13,168,338
8.	Frank's Casing Crew	Oil & Gas Support Services	11,456,673
9.	Home Bank	Banking	9,206,066
10.	JPMorgan Chase	Banking	8,719,389
	Total		$135,410,034*

*Approximately 5.14% of the 2021 assessed valuation of the Issuer.
Source: Lafayette Parish Assessor.

ENROLLMENT INFORMATION REGARDING THE ISSUER

Public Schools of the Parish

The Issuer currently has forty-six (46) schools which are listed below:

Name of School	2022-2023 Grades	2021-2022				
		Enrollment				Total Faculty
		IN/PS	PK-8	9-12	Total	
Acadian Middle	5-8	--	367		367	*
Acadiana High	9-12	--	--	1,660	1,660	*
Alice N. Boucher Elementary	PS, PK -5	16	418	--	434	*
Broadmoor Elementary	PK-4	1	774	--	775	*
Broussard Middle	5-8	--	553	--	553	*
Carencro Heights Elementary	PS, PK-5	3	631	--	634	*
Carencro High	9-12	--	--	1,056	1,056	*
Carencro Middle	6-8	--	622	--	622	*
Charles M. Burke Elementary	PS, PK-5	6	698	747	704	*
David Thibodaux STEM Magnet High	6-12	--	600	--	1,347	*
Dr. Raphael A. Baranco Elementary	K-5	--	292	255	292	*
Duson Elementary	PS, PK-5	--	233	--	233	*
Early College Academy	9-12	--	--	97	255	*
Edgar Martin Middle	5-8	--	498	--	498	*
Edward J. Sam	7-12	--	18	--	115	*
Ernest Gallet Elementary	PS, PK-5	12	699	--	711	*
Evangeline Elementary	PS, PK-5	3	647	--	650	*
Green T. Lindon Elementary	PS, PK-5	3	815	--	618	*
J.W. Faulk Elementary	PS, PK-5	3	451	--	454	*
J. Wallace James Elementary	PS, PK-5	5	895	--	900	*
Judice Middle	6-8	--	461	--	461	*
Katharine Drexel Elementary	PS, PK-5	6	586	--	592	*
L.J. Alleman Middle	5-8	--	1,081	--	1,081	*
L. Leo Judice Elementary	K-5	--	356	--	356	*
Lafayette High	9-12	--	--	1,787	1,787	*
Lafayette Middle	6-8	--	337	--	337	*
LeRosen Preparatory Academy	1-12	--	306	208	514	*
Live Oak Elementary	PS, K-5	6	571	--	577	*
Martial Billeaud Elementary	PS,PK-5	1	752	--	753	*
Milton Elementary	PK-8	--	1,273	--	1,273	*
Myrtle Place Elementary	PS, PK-5	--	349	--	349	*
Northside High	9-12	--	--	540	540	*
O. Comeaux High	9-12	--	--	1,103	1,103	*
Ossun Elementary	K-5	--	534	--	534	*

Name of School	2022-2023 Grades	2021-2022				
		Enrollment				Total Faculty
		IN/PS	PK-8	9-12	Total	
Paul Breaux Middle	6-8		651	--	651	*
Cpl M. Middlebrook Elementary	PS, K-5	8	691	--	699	*
Prairie Elementary	PS, PK-5	4	574	--	578	*
Ridge Elementary	PK-5	2	607	--	609	*
S.J. Montgomery Elementary	PS, PK-5	12	623	--	635	*
Scott Middle	5-8	--	526	--	526	*
Southside High	9-10	--	--	1,780	1,780	*
Truman Elementary	PS, PK	34	315	--	349	*
Westside Elementary	PS,PK-4	1	525	--	526	*
Woodvale Elementary	PS, K-4	8	708	--	716	*
Youngsville Middle	6-8	--	656	--	656	*
Lafayette Central Office		216	26	--	242	*
Totals		**350**	**21,719**	**9,223**	**31,302**	*

**Information currently unavailable.*

Source: Lafayette Parish School Board.

Public Schools of the Parish Trend in Enrollment

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

Year	Membership End of Session	Average Daily Membership	Average Daily Attendance
2007-08	27,363	29,423.6	28,058.5
2008-09	29,046	29,385.7	28,230.1
2009-10	29,198	29,623.7	27,814.7
2010-11	29,212	29,990.8	28,474.9
2011-12	29,720	30,096.6	28,631.6
2012-13	30,654	30,482.0	28,876.0
2013-14	30,891	30,772.0	29,133.0
2014-15	29,090	29,802.0	28,172.0
2015-16	29,183	29,758.0	28,140.0
2016-17	29,559	29,958.8	28,284.5
2017-18	29,894	30,494.0	28,732.0
2018-19	30,351	30,847.6	29,109.6
2019-20	31,977	30,977.0	N/A
2020-21	31,175	30,525.0	N/A
2021-22	31,302	N/A	N/A

Sources: *Annual Financial and Statistical Reports,* Louisiana Department of Education (2007-2010); Lafayette Parish School Board (2011-2022).

In addition to the School System Schools listed above, six Type 2 Charter Schools ("Charter Schools") operate in the Issuer under Charter School Agreements with the Louisiana Board of Elementary and Secondary Education, the first four of which listed below off instruction in school buildings located in the Issuer and the last two of which listed below offer online instruction. Under the terms of R.S. 17:3995, the Charter School receive from the State of Louisiana Minimum Foundation Program ("MFP") amounts equal to no less than the pupil amounts received by the parish school district in which the student resides from the MFP, sales and *ad valorem* taxes, and earnings from sixteenth section lands, subject to certain exceptions set forth in R.S. 17:3995. The six Charter Schools are listed below:

Name of School	**2022-2023 Grades**	**2021-2022**				
		Enrollment				**Total Faculty**
		IN/PS	**PK-8**	**9-12**	**Total**	
Lafayette Renaissance Charter Academy	K-8	*	*	*	*	897
Willow Charter Academy	K-8	*	*	*	*	571
Acadiana Renaissance Charter Academy	K-8	*	*	*	*	1,341
JCFA-Lafayette	9-12	*	*	*	*	--
University View Academy	K-12	*	*	*	*	144
Louisiana Virtual Charter Academy	K-12	*	*	*	*	76
Totals		*	*	*	*	3,029

**Information currently unavailable.*

Source: Lafayette Parish School Board.

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
JUNE 30, 2022

The 2022 Annual Comprehensive Financial Report of the Lafayette Parish School Board can be viewed at the Municipal Securities Rulemaking Board - Electronic Municipal Market Access (MSRB-EMMA) site using the following link:

https://emma.msrb.org/P21642803-P21264426-P21690791.pdf

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APPENDIX "C"

BUDGET
FOR THE FISCAL YEAR ENDING
JUNE 30, 2023

The 2023 Budget of the Lafayette Parish School Board is available in PDF format at the Lafayette Parish School Board’s website:

https://www.lpssonline.com/departments/business-services/budget-accounting/annual-budgets

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APPENDIX "D"

DEBT STATEMENT

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STATEMENT OF DIRECT BONDED DEBT
AS OF JANUARY 2, 2023

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

Notes	Name of Issuer & Issue	Interest Rates (%)	Dated Date	Final Maturity Date	Principal Outstanding	Principal Amount Due Within One Year
(1)	**Direct Debt of the Parish School Board of the Parish of Lafayette, State of Louisiana**					
(2)	Sales Tax Revenue Bonds, Series 2018	3.0-5.0	2/27/18	4/01/43	$61,380,000	$1,330,000
(2)	Sales Tax Revenue Bonds, Series 2018A	3.0-3.5	7/31/18	4/01/43	25,925,000	650,000
(2)	Sales Tax Revenue Bonds, Series 2019	2.0-5.0	4/18/19	4/01/49	24,700,000	500,000
(2)	Taxable Sales Tax Revenue Refunding Bonds, Series 2020	0.434-2.83	10/15/20	4/01/48	31,565,000	255,000
(3)	Refunding Certificates of Indebtedness, Series 2010	3.06	12/29/10	11/01/23	313,000	313,000
(4)	Limited Tax Bonds (Taxable QSCB), Series 2009	0.80	12/11/09	10/01/24	10,000,000	0
(4)	Limited Tax Bonds (Taxable QSCB), Series 2011	0.0	3/01/11	10/01/26	10,000,000	0
(4)	Limited Tax Bonds (Taxable QSCB), Series 2012	0.0	4/03/12	3/01/27	1,460,775	0
(4)	Limited Tax Revenue Bonds, Series 2012A	2.0-2.5	1/4/13	3/01/29	2,555,000	1,570,000
(4)	Limited Tax Revenue Bonds, Series 2016	2.375	12/21/16	12/21/56	72,665,847	3,126,240
	Taxable Limited Tax Revenue Refunding Bonds, Series 2020	0.454-1.825	10/15/20	3/01/32	14,700,000	205,000

NOTES

(1) The total 2022 assessed valuation of Parish School Board of the Parish of Lafayette, State of Louisiana is approximately $2,832,029,624, of which approximately $2,406,155,428 is taxable.

(2) Payable solely from and secured by an irrevocable pledge and dedication of the avails or net proceeds of the 1% sales and use tax being levied and collected by the issuer, authorized at an election held on September 18, 1965, subject only to the prior payment of the reasonable and necessary costs and expenses of collecting and administering the tax.

(3) Secured by and payable solely from an irrevocable pledge and dedication of the excess of annual revenues of the issuer above statutory, necessary and usual charges in each of the fiscal years during which the obligations are outstanding.

(4) Secured by and payable from an irrevocable pledge and dedication of the funds to be derived by the issuer from the levy and collection of a special tax of 4.59 mills (such rate being subject to adjustment from time to time due to reassessment), authorized to be levied each year on all the property subject to taxation within the corporate boundaries of the issuer.

(NOTE: The above statement excludes all operating and capital leases.)

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APPENDIX "E"

ANNUAL DEBT SERVICE REQUIREMENTS

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ANNUAL DEBT SERVICE REQUIREMENTS ON OUTSTANDING DEBT AND SALES TAX REVENUE BONDS, SERIES 2023, OF PARISH SCHOOL BOARD OF THE PARISH OF LAFAYETTE, STATE OF LOUISIANA

FISCAL YEAR (ending 6/30)	OUTSTANDING BONDS (a) PRINCIPAL	OUTSTANDING BONDS (a) INTEREST	OUTSTANDING BONDS (a) TOTAL	SERIES 2023 BONDS (4/1) PRINCIPAL	SERIES 2023 BONDS (4/1; 10/1) INTEREST	SERIES 2023 BONDS TOTAL	TOTAL REQUIREMENTS PRINCIPAL	TOTAL REQUIREMENTS INTEREST	TOTAL REQUIREMENTS TOTAL
2023	2,735,000.00	2,109,672.64	4,844,672.64				2,735,000.00	2,109,672.64	4,844,672.64
2024	2,885,000.00	4,122,238.58	7,007,238.58	0.00	7,985,096.64	7,985,096.64	2,885,000.00	12,107,335.22	14,992,335.22
2025	3,005,000.00	4,002,714.18	7,007,714.18	0.00	7,080,381.26	7,080,381.26	3,005,000.00	11,083,095.44	14,088,095.44
2026	3,125,000.00	3,877,329.78	7,002,329.78	2,455,000.00	7,080,381.26	9,535,381.26	5,580,000.00	10,957,711.04	16,537,711.04
2027	3,255,000.00	3,751,840.18	7,006,840.18	2,570,000.00	6,957,631.26	9,527,631.26	5,825,000.00	10,709,471.44	16,534,471.44
2028	3,385,000.00	3,626,670.78	7,011,670.78	3,460,000.00	6,829,131.26	10,289,131.26	6,845,000.00	10,455,802.04	17,300,802.04
2029	3,520,000.00	3,482,146.28	7,002,146.28	3,640,000.00	6,656,131.26	10,296,131.26	7,160,000.00	10,138,277.54	17,298,277.54
2030	3,665,000.00	3,337,951.78	7,002,951.78	3,820,000.00	6,474,131.26	10,294,131.26	7,485,000.00	9,812,083.04	17,297,083.04
2031	3,790,000.00	3,224,555.52	7,014,555.52	4,000,000.00	6,283,131.26	10,283,131.26	7,790,000.00	9,507,686.78	17,297,686.78
2032	3,900,000.00	3,106,960.78	7,006,960.78	4,205,000.00	6,083,131.26	10,288,131.26	8,105,000.00	9,190,092.04	17,295,092.04
2033	4,020,000.00	2,981,937.26	7,001,937.26	4,105,000.00	5,872,881.26	9,977,881.26	8,125,000.00	8,854,818.52	16,979,818.52
2034	4,170,000.00	2,841,788.26	7,011,788.26	4,310,000.00	5,667,631.26	9,977,631.26	8,480,000.00	8,509,419.52	16,989,419.52
2035	4,310,000.00	2,694,889.52	7,004,889.52	4,525,000.00	5,452,131.26	9,977,131.26	8,835,000.00	8,147,020.78	16,982,020.78
2036	4,460,000.00	2,542,528.26	7,002,528.26	4,750,000.00	5,225,881.26	9,975,881.26	9,210,000.00	7,768,409.52	16,978,409.52
2037	4,610,000.00	2,400,728.02	7,010,728.02	4,990,000.00	4,988,381.26	9,978,381.26	9,600,000.00	7,389,109.28	16,989,109.28
2038	4,775,000.00	2,235,057.26	7,010,057.26	5,240,000.00	4,738,881.26	9,978,881.26	10,015,000.00	6,973,938.52	16,988,938.52
2039	4,950,000.00	2,060,909.76	7,010,909.76	5,500,000.00	4,476,881.26	9,976,881.26	10,450,000.00	6,537,791.02	16,987,791.02
2040	5,125,000.00	1,878,991.76	7,003,991.76	5,775,000.00	4,201,881.26	9,976,881.26	10,900,000.00	6,080,873.02	16,980,873.02
2041	5,315,000.00	1,690,501.00	7,005,501.00	6,000,000.00	3,978,100.00	9,978,100.00	11,315,000.00	5,668,601.00	16,983,601.00
2042	5,520,000.00	1,488,246.00	7,008,246.00	6,230,000.00	3,745,600.00	9,975,600.00	11,750,000.00	5,233,846.00	16,983,846.00
2043	5,735,000.00	1,278,123.00	7,013,123.00	6,480,000.00	3,496,400.00	9,976,400.00	12,215,000.00	4,774,523.00	16,989,523.00
2044	5,950,000.00	1,059,757.00	7,009,757.00	6,740,000.00	3,237,200.00	9,977,200.00	12,690,000.00	4,296,957.00	16,986,957.00
2045	6,110,000.00	877,683.00	6,987,683.00	7,010,000.00	2,967,600.00	9,977,600.00	13,120,000.00	3,845,283.00	16,965,283.00
2046	6,305,000.00	684,288.50	6,989,288.50	7,290,000.00	2,687,200.00	9,977,200.00	13,595,000.00	3,371,488.50	16,966,488.50
2047	6,500,000.00	484,432.00	6,984,432.00	7,585,000.00	2,395,600.00	9,980,600.00	14,085,000.00	2,880,032.00	16,965,032.00
2048	6,710,000.00	278,163.50	6,988,163.50	7,885,000.00	2,092,200.00	9,977,200.00	14,595,000.00	2,370,363.50	16,965,363.50
2049	1,430,000.00	64,900.00	1,494,900.00	8,200,000.00	1,776,800.00	9,976,800.00	9,630,000.00	1,841,700.00	11,471,700.00
2050				8,530,000.00	1,448,800.00	9,978,800.00	8,530,000.00	1,448,800.00	9,978,800.00
2051				8,870,000.00	1,107,600.00	9,977,600.00	8,870,000.00	1,107,600.00	9,977,600.00
2052				9,225,000.00	752,800.00	9,977,800.00	9,225,000.00	752,800.00	9,977,800.00
2053				9,595,000.00	383,800.00	9,978,800.00	9,595,000.00	383,800.00	9,978,800.00
TOTALS	119,260,000.00	62,185,004.60	181,445,004.60	162,985,000.00	132,123,396.80	295,108,396.80	282,245,000.00	194,308,401.40	476,553,401.40

(a) Outstanding: Series 2018, Series 2018A, Series 2019 and Taxable Refunding Series 2022.

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APPENDIX "F"

FORM OF LEGAL OPINION

OF

FOLEY & JUDELL, L.L.P.

[FORM OF LEGAL OPINION]

Honorable Parish School Board of the
Parish of Lafayette, State of Louisiana
Lafayette, Louisiana

$162,985,000
SALES TAX REVENUE BONDS, SERIES 2023
OF THE
PARISH SCHOOL BOARD OF THE
PARISH OF LAFAYETTE, STATE OF LOUISIANA

We have acted as bond counsel to the Parish School Board of the Parish of Lafayette, State of Louisiana (the "Issuer"), in connection with the issuance of the captioned bonds (the "Bonds"). The Bonds are in fully registered form, are dated, bear interest at the rates, are subject to redemption, and mature on the dates and in the principal amounts as set forth in the Bond Resolution (hereinafter defined).

The Bonds have been issued by the Issuer pursuant to a resolution adopted by its governing authority on February 8, 2023 (the "Bond Resolution"), for the purpose of (i) constructing and acquiring capital improvements, including the acquisition of lands for building sites and playgrounds, purchasing, erecting and improving school buildings and related facilities, and acquiring the necessary equipment and furnishings therefor, title to which shall be in the public; (ii) funding a reserve; and (iii) paying the costs of issuance of the Bonds, pursuant to Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority.

The Issuer, in and by the Bond 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 for the issuance of *pari passu* obligations hereafter under certain conditions and restrictions, for the terms of which reference is made to the Bond Resolution.

We have examined the provisions of the Constitution and statutes of the State of Louisiana, a certified transcript of the proceedings 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.

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

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 said Constitution and statutes and the Bond Resolution.

2. The Bonds are valid and binding special and limited obligations of the Issuer and are secured by and payable from, equally with the Outstanding Parity Bonds (as hereinafter defined), an irrevocable pledge and dedication of the net avails or proceeds of a one percent (1%) sales and use tax levied under the authority of a special election held in the Issuer on September 18, 1965 (the "Tax"), subject only to the prior payment of the reasonable and necessary costs and expenses of collecting and administering the Tax (the "Net Revenues of the Tax"), all as provided in the Bond Resolution.

3. The Bonds have been issued on a parity in all respects with the Issuer's outstanding (i) Sales Tax Revenue Bonds, Series 2018, (ii) Sales Tax Revenue Bonds, Series 2018A, (iii) Sales Tax Revenue Bonds, Series 2019, and (iv) Taxable Sales Tax Revenue Refunding Bonds, Series 2020 (collectively, the "Outstanding Parity Bonds"), rank equally with and enjoy complete parity of lien with the Outstanding Parity Bonds on the Net Revenues of the Tax, and the lien of the Bonds and the Outstanding Parity Bonds on the Net Revenues of the Tax will be prior and superior to the lien on such Net Revenues of the Tax of any obligations hereafter issued and payable therefrom except *pari passu* additional obligations hereafter issued within the terms, limitations and restrictions contained in the Bond Resolution and the resolutions authorizing the issuance of the Outstanding Parity Bonds.

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

5. Interest on the Bonds is excludable from gross income for federal income tax purposes and is not a specific item of tax preference for purposes of the federal alternative minimum tax; 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 for tax years beginning after December 31, 2022.

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

The opinion rendered in numbered paragraph 5 above is subject to the condition that the Issuer comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. The Issuer has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause interest on the Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds, regardless of the date on which the event causing such inclusion occurs.

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

It is to be understood that the rights of the owners of the Bonds and the enforceability of the Bonds and 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 that their enforceability may also be subject to the exercise of the sovereign police powers of the State, or its governmental bodies, and the exercise of judicial discretion in appropriate cases.

Respectfully submitted,

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FORM OF CONTINUING DISCLOSURE CERTIFICATE

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[FORM OF CONTINUING DISCLOSURE CERTIFICATE]

$162,985,000
SALES TAX REVENUE BONDS, SERIES 2023
PARISH SCHOOL BOARD OF THE PARISH OF LAFAYETTE
STATE OF LOUISIANA

This Continuing Disclosure Certificate (the “Disclosure Certificate") is executed and delivered by the Parish School Board of the Parish of Lafayette, State of Louisiana (the "Issuer"), acting through its President and Secretary, in connection with the issuance of the above captioned issue of Sales Tax Revenue Bonds, Series 2023, of the Issuer (the "Bonds"). The Bonds are being issued pursuant to a resolution adopted by the governing authority of the Issuer on February 8, 2023 (the "Resolution"), and are described in that certain Official Statement dated January 18, 2023 (the "Official Statement") which contains certain information concerning the Issuer, the Bonds and certain financial and other information relating thereto. The Issuer covenants and agrees as follows:

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

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

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

"Dissemination Agent" shall mean the Director of Finance of the Governing Authority, whose mailing addresses is 113 Chaplin Street, Lafayette, LA 70508, or any successor Dissemination Agent designated by the Issuer.

"Governing Authority" shall mean the Parish School Board of the Parish of Lafayette, State of Louisiana.

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

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

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

"Participating Underwriter" shall mean, collectively, each of the original underwriters of the Bonds required to comply with the Rule in connection with the offering of the Bonds, represented by Raymond James & Associates, Inc.

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

SECTION 2. ***Purpose of the Disclosure Certificate.*** This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the Bondholders and the Participating Underwriter, and in order to assist the Participating Underwriter in complying with the Rule.

SECTION 3. ***Provision of Annual Reports.*** (a) On or before December 31 of each year, commencing December 31, 2023, the Issuer shall, or shall cause the Dissemination Agent to, provide to the MSRB an Annual Report which is consistent with the requirements set forth in Section 4 below. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as set forth below; *provided* that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report. If the Issuer's fiscal year changes, it shall give, or shall cause to be given, notice of such change in the same manner as for a Listed Event under Section 5, and this Disclosure Certificate shall, to the extent necessary, be automatically amended so that the due date of the Annual Report as provided in this paragraph shall be the last day of the sixth month following the end of the new fiscal year, and such new date shall be included in the notice given pursuant to this sentence.

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

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

(a) Audited financial statements of the Issuer for the preceding fiscal year. If the Issuer's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format preferred by the Issuer, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) Any change in the basis of accounting used by the Issuer in reporting its financial statements. The Issuer currently follows GAAP principles and mandated Louisiana statutory accounting requirements as in effect from time to time. In the event of any material change in such requirements the impact of such changes will be described in the Annual Report of the year such change occurs.

(c) Updates of tables appearing in the Official Statement under the heading "INFORMATION RELATING TO THE SALES AND USE TAX SECURING THE PAYMENT OF THE BONDS AND THE OUTSTANDING PARITY BONDS".

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

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

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

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

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

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

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

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

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

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

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

(c) The amendment or waiver either (i) is approved by Bondholders in the same manner as provided in the Resolution for amendments to the Resolution with the consent of Bondholders, (ii) does not, in the opinion of counsel expert in federal securities laws selected by the Issuer, materially impair the interests of the Bondholders, (iii) is necessary to comply with a change in the legal requirements or other change in law, including any change in the requirements of the Rule, or (iv) is otherwise permitted by federal securities laws at the time of such amendment.

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

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

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

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

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

IN FAITH WHEREOF, the undersigned have executed this Continuing Disclosure Certificate on this ____ day of _________, 2023.

PARISH SCHOOL BOARD OF THE PARISH OF LAFAYETTE, STATE OF LOUISIANA

By: ________________________________
President

By: ________________________________
Secretary

EXHIBIT A
to Continuing Disclosure Certificate

NOTICE TO REPOSITORIES OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Parish School Board of the Parish of Lafayette, State of Louisiana

Name of Bond Issue: Sales Tax Revenue Bonds, Series 2023

Date of Issuance: February 15, 2023

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

Date: ______________, 20___.

PARISH SCHOOL BOARD OF THE PARISH OF LAFAYETTE, STATE OF LOUISIANA

By: ____

APPENDIX "H"

BOOK-ENTRY ONLY SYSTEM

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BOOK-ENTRY ONLY SYSTEM

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

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

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

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

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

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership.

DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

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

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

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

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

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

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

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

THE ISSUER AND UNDERWRITER CANNOT AND DO NOT GIVE ANY ASSURANCES THAT THE DTC PARTICIPANTS OR THE INDIRECT PARTICIPANTS WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE BONDS (i) PAYMENTS OF PRINCIPAL OF OR INTEREST AND PREMIUM, IF ANY, ON THE BONDS, (ii) CONFIRMATION OF BENEFICIAL OWNERSHIP

INTERESTS IN BONDS, OR (iii) REDEMPTION OR OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS NOMINEE, AS THE REGISTERED OWNERS OF THE BONDS, OR THAT THEY WILL DO SO ON A TIMELY BASIS OR THAT DTC, DTC PARTICIPANTS OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT. THE CURRENT "RULES" APPLICABLE TO DTC ARE ON FILE WITH THE SEC, AND THE CURRENT "PROCEDURES" OF DTC TO BE FOLLOWED IN DEALING WITH DTC PARTICIPANTS ARE ON FILE WITH DTC.

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