

**FINAL NOTICE OF ACCEPTANCE**

regarding

**OFFER TO TENDER BONDS**

made by

**EAST BATON ROUGE SEWERAGE COMMISSION**

in connection with

**EAST BATON ROUGE SEWERAGE COMMISSION**

**REVENUE REFUNDING BONDS, SERIES 2020B**

**AND**

**LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES**

**AND COMMUNITY DEVELOPMENT AUTHORITY**

**SUBORDINATE LIEN REVENUE REFUNDING BONDS**

**(EAST BATON ROUGE SEWERAGE COMMISSION PROJECTS), SERIES 2020A (TAXABLE)**

Pursuant to the Offer to Tender Bonds, dated November 3, 2025, (the "*Tender Offer*"), the East Baton Rouge Sewerage Commission (the "*Commission*"), offered to the beneficial owners (the "*Bondholders*") of the above-captioned bonds of the Commission and the Louisiana Local Government Environmental Facilities and Community Development Authority with the maturities and CUSIP numbers listed on page (i) of the Tender Offer (collectively, the "*Bonds*") to use a portion of the proceeds of the Commission's Revenue Refunding Bonds, Series 2025A (the "*Series 2025A Bonds*") to purchase Bonds tendered by any Bondholder as further described in the Tender Offer. Capitalized terms used herein and not otherwise defined are as defined in the Tender Offer.

The Tender Offer expired at 5:00 p.m., New York City time, on November 17, 2025.

Pursuant to the terms and conditions set forth in the Tender Offer, the Commission has accepted the Bonds tendered (the "*Tendered Bonds*") pursuant to the Tender Offer as of the Expiration Date as listed in **Exhibit A** attached hereto, subject to the conditions set forth in the Tender Offer.

As described in the Tender Offer, the Commission has elected to apply purchases of certain term bonds to mandatory sinking fund installments of its choosing, as set forth in **Exhibit B** attached hereto.

The yields on the Reference Treasury Securities for the Bonds were determined at 10:00 a.m., New York City time, on November 19, 2025. The Notice of Bonds Purchase Prices has been made available: (i) electronically on the Electronic Municipal Market Access ("*EMMA*") website; (ii) to DTC and to the DTC participants holding the Bonds; and (iii) electronically on the website of the Tender and Information Agent (identified below) at [www.globic.com/ebrosco](http://www.globic.com/ebrosco).

The Settlement Date is the day on which the Tendered Bonds accepted for purchase by the Commission will be purchased for cash. The Settlement Date is expected to be December 4, 2025, unless extended, and is subject to the conditions set forth in the Tender Offer. The Commission may change the Settlement Date by giving notice as described in the Tender Offer.

The purchase price paid by the Commission to purchase the Tendered Bonds will be paid from the net proceeds of the Series 2025A Bonds. The Commission has no other funds for such purpose. The Series 2025A Bonds are expected to be issued on the Settlement Date, subject to the satisfaction of certain

customary purchase and delivery conditions. However, no assurance can be provided that the Series 2025A Bonds will be issued.

Any questions can be directed to the Tender and Information or the Dealer Manager.

*The Tender and Information for the Tender Offer is:*

**GLOBIC ADVISORS**

Attn: Robert Stevens

Tel: (212) 227-9622 | E-Mail: [rstevens@globic.com](mailto:rstevens@globic.com)

Document Website: [www.globic.com/ebrosco](http://www.globic.com/ebrosco)

*The Dealer Manager for the Tender Offer is:*

**BOFA SECURITIES, INC.**

Attn: Geoffrey W. Hoyes

Tel: (215) 446-7020 | Email: [geoffrey.hoyes@bofa.com](mailto:geoffrey.hoyes@bofa.com)

Dated: November 20, 2025

**EXHIBIT A****BONDS – TENDERED BONDS**

The table below describes the Bonds that have been accepted for purchase by the Commission, subject to the conditions set forth in the Tender Offer.

**EAST BATON ROUGE SEWERAGE COMMISSION  
Revenue Refunding Bonds, Series 2020B (Taxable)**

<b>CUSIP*</b>	<b>Maturity</b>	<b>Interest Rate</b>	<b>Outstanding Principal Amount</b>	<b>Bonds Tendered</b>	<b>Bonds Accepted</b>	<b>Bonds Rejected</b>
270618GN5	2/1/2027	1.347%	\$ 8,275,000	\$ 2,150,000	\$ 2,150,000	—
270618GP0	2/1/2028	1.543%	8,400,000	6,295,000	6,295,000	—
270618GQ8	2/1/2029	1.643%	8,545,000	3,980,000	3,980,000	—
270618GR6	2/1/2030	1.693%	8,690,000	3,125,000	3,125,000	—
270618GS4	2/1/2031	1.793%	8,860,000	5,690,000	5,690,000	—
270618GT2	2/1/2032	1.893%	19,680,000	10,870,000	10,870,000	—
270618GU9	2/1/2033	1.993%	20,065,000	12,350,000	12,350,000	—
270618GV7	2/1/2034	2.043%	20,475,000	11,000,000	11,000,000	—
270618GW5	2/1/2035	2.093%	20,900,000	8,000,000	8,000,000	—
270618GX3	2/1/2039	2.437%	88,745,000	30,100,000	30,100,000	—

**LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES  
AND COMMUNITY DEVELOPMENT AUTHORITY  
Subordinate Lien Revenue Refunding Bonds  
(East Baton Rouge Sewerage Commission Projects), Series 2020A (Taxable)**

<b>CUSIP*</b>	<b>Maturity</b>	<b>Interest Rate</b>	<b>Outstanding Principal Amount</b>	<b>Bonds Tendered</b>	<b>Bonds Accepted</b>	<b>Bonds Rejected</b>
54628CML3	2/1/2027	1.547%	\$ 7,510,000	\$ 1,500,000	\$ 1,500,000	—
54628CMM1	2/1/2028	1.743%	12,150,000	4,320,000	4,320,000	—
54628CMN9	2/1/2029	1.843%	7,375,000	4,665,000	4,665,000	—
54628CMP4	2/1/2030	1.893%	7,920,000	2,310,000	2,310,000	—
54628CMQ2	2/1/2031	2.043%	9,945,000	8,945,000	8,945,000	—
54628CMR0	2/1/2032	2.183%	11,225,000	3,875,000	3,875,000	—
54628CMS8	2/1/2033	2.343%	13,160,000	1,450,000	1,450,000	—
54628CMT6	2/1/2034	2.393%	9,115,000	5,000,000	5,000,000	—
54628CMU3	2/1/2035	2.443%	14,080,000	4,080,000	4,080,000	—
54628CMV1	2/1/2040	2.787%	72,390,000	6,000,000	6,000,000	—
54628CMW9	2/1/2043	2.587%	46,470,000	13,400,000	13,400,000	—
54628CMX7	2/1/2048	2.637%	58,010,000	8,090,000	8,090,000	—

*Accrued Interest on the Bonds tendered for purchase will be paid up to but not including the Settlement Date in addition to the Purchase Price.*

\* CUSIP is a registered trademark of the American Bankers Association ("ABA"). CUSIP Global Services ("CGS") is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. ("FactSet"). The ABA, CGS, and FactSet are not affiliated with the Commission or the Underwriter, and neither the Commission nor the Underwriter are responsible for the selection or use of the CUSIP numbers. The CUSIP numbers are included solely for the convenience of bondholders, and no representation is made as to the correctness of such CUSIP numbers. CUSIP numbers assigned to securities may be changed during the term of such securities based on a number of factors including, but not limited to, the refunding or defeasance of such issue or the use of secondary market financial products. None of the Commission, the Authority, the Dealer Manager, the Tender and Information Agent or their respective agents or counsel assume responsibility for the accuracy of such numbers.

**EXHIBIT B****SINKING FUND INSTALLMENT ALLOCATIONS****EAST BATON ROUGE SEWERAGE COMMISSION****Revenue Refunding Bonds, Series 2020B (Taxable), maturing February 1, 2039**

<b>CUSIP*</b>	<b>Interest Rate</b>	<b>Sinking Fund Redemption Date (January 1)</b>	<b>Outstanding Sinking Fund Installments</b>	<b>Application of Purchases</b>	<b>Remaining Sinking Fund Installments</b>
270618GX3	2.437%	2/1/2036	\$ 21,380,000	\$ 21,380,000	—
270618GX3	2.437%	2/1/2037	21,910,000	8,720,000	\$ 13,190,000
270618GX3	2.437%	2/1/2038	22,450,000	—	22,450,000
270618GX3	2.437%	2/1/2039	23,005,000	—	23,005,000

**LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES  
AND COMMUNITY DEVELOPMENT AUTHORITY****Subordinate Lien Revenue Refunding Bonds (East Baton Rouge Sewerage Commission Projects), Series 2020A (Taxable), maturing February 1, 2040**

<b>CUSIP*</b>	<b>Interest Rate</b>	<b>Sinking Fund Redemption Date (January 1)</b>	<b>Outstanding Sinking Fund Installments</b>	<b>Application of Purchases</b>	<b>Remaining Sinking Fund Installments</b>
54628CMV1	2.787%	2/1/2036	\$ 900,000	\$ 900,000	—
54628CMV1	2.787%	2/1/2037	16,355,000	5,100,000	\$ 11,255,000
54628CMV1	2.787%	2/1/2038	16,825,000	—	16,825,000
54628CMV1	2.787%	2/1/2039	17,315,000	—	17,315,000
54628CMV1	2.787%	2/1/2040	20,995,000	—	20,995,000

**Subordinate Lien Revenue Refunding Bonds (East Baton Rouge Sewerage Commission Projects), Series 2020A (Taxable), maturing February 1, 2043**

<b>CUSIP*</b>	<b>Interest Rate</b>	<b>Sinking Fund Redemption Date (January 1)</b>	<b>Outstanding Sinking Fund Installments</b>	<b>Application of Purchases</b>	<b>Remaining Sinking Fund Installments</b>
54628CMW9	2.587%	2/1/2041	\$ 1,625,000	\$ 1,625,000	—
54628CMW9	2.587%	2/1/2042	22,130,000	11,775,000	\$ 10,355,000
54628CMW9	2.587%	2/1/2043	22,715,000	—	22,715,000

**Subordinate Lien Revenue Refunding Bonds (East Baton Rouge Sewerage Commission Projects), Series 2020A (Taxable), maturing February 1, 2048**

<b>CUSIP*</b>	<b>Interest Rate</b>	<b>Sinking Fund Redemption Date (January 1)</b>	<b>Outstanding Sinking Fund Installments</b>	<b>Application of Purchases</b>	<b>Remaining Sinking Fund Installments</b>
54628CMX7	2.637%	2/1/2046	\$ 13,300,000	\$ 8,090,000	\$ 5,210,000
54628CMX7	2.637%	2/1/2047	27,380,000	—	27,380,000
54628CMX7	2.637%	2/1/2048	17,330,000	—	17,330,000

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