

OFFER TO TENDER BONDS
made by the
EAST BATON ROUGE SEWERAGE COMMISSION
to the Holders described herein of all or any portion of the maturities
listed on page (i) herein
of
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)

THIS TENDER OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON NOVEMBER 17, 2025,
UNLESS THIS TENDER OFFER IS EARLIER TERMINATED OR EXTENDED AS DESCRIBED HEREIN.
See “TERMS OF THIS TENDER OFFER” herein.

This Offer to Tender Bonds, dated November 3, 2025 (as it may be amended or supplemented, this “*Tender Offer*”), describes an offer made by the East Baton Rouge Sewerage Commission, a body corporate and political subdivision of the State of Louisiana (the “*Commission*”) with the assistance of BofA Securities, Inc., as Dealer Manager (the “*Dealer Manager*”), to the beneficial owners (the “*Holders*” or “*Bondholders*”) of the outstanding bonds of the series and certain maturities listed on page (i) of this Tender Offer (collectively, the “*Bonds*”) to tender their Bonds for purchase at the offer prices (the “*Purchase Prices*”) based on a fixed spread to be added to the yields on certain Reference United States Treasury Securities (the “*Reference Yields*”), and *plus*, in each case, accrued interest on the Bonds (the “*Accrued Interest*”) tendered for purchase up to but not including the Settlement Date (as defined herein).

Subject to the terms and conditions of this Tender Offer, the Commission may agree to purchase Bonds tendered for purchase on December 4, 2025, unless extended by the Commission (such date being the “*Settlement Date*”), assuming all conditions to this Tender Offer have then been satisfied or waived by the Commission, provided that such Bonds have been validly tendered for purchase by the Expiration Date set forth below. Bondholders who tender Bonds for purchase will receive the Purchase Price and Accrued Interest on such Bonds on the Settlement Date. The source of funds to purchase the Bonds validly tendered for purchase pursuant to this Tender Offer will be from proceeds of the Commission’s Revenue Refunding Bonds, Series 2025A (the “*Series 2025A Bonds*”). If issued, the Series 2025A Bonds will be dated the Settlement Date and issued in the manner, on the terms and with the security therefor described in the Preliminary Official Statement dated November 3, 2025, attached hereto as APPENDIX A (the “*2025A POS*”). The payment of Accrued Interest on Bonds validly tendered and accepted for purchase will be funded from legally available moneys of the Commission and paid on the Settlement Date. The purchase of any Bonds tendered pursuant to this Tender Offer is contingent on the issuance of the Series 2025A Bonds, and is also subject to certain other conditions, including, without limitation, the Financing Conditions (as defined herein). See “INTRODUCTION – General” and “TERMS OF THIS TENDER OFFER – Conditions to Purchase” herein.

HOLDERS OF BONDS WHO DO NOT ACCEPT THIS TENDER OFFER, AS WELL AS HOLDERS OF BONDS WHO TENDER BONDS FOR PURCHASE WHEREIN THE COMMISSION DOES NOT ACCEPT SUCH TENDER FOR PURCHASE, WILL CONTINUE TO HOLD SUCH BONDS (THE “*UNTENDERED BONDS*”) AND SUCH UNTENDERED BONDS WILL REMAIN OUTSTANDING UNDER THE BOND RESOLUTION OR THE INDENTURE (AS EACH ARE DEFINED HEREIN), AS APPLICABLE. THE COMMISSION RESERVES THE RIGHT SIMULTANEOUSLY OR IN THE FUTURE TO, AND MAY DECIDE TO, DEFEASE OR REFUND (ON AN ADVANCE OR CURRENT BASIS) SOME OR ALL OF THE UNTENDERED BONDS OR THE BONDS NOT PURCHASED PURSUANT TO THIS TENDER OFFER THROUGH THE ISSUANCE OF PUBLICLY-OFFERED OR PRIVATELY-PLACED TAXABLE OR TAX-EXEMPT OBLIGATIONS OR UTILIZING FUNDS OF THE COMMISSION OR ANY COMBINATION THEREOF. SEE “INTRODUCTION – BONDS NOT TENDERED FOR PURCHASE” AND “ADDITIONAL CONSIDERATIONS” HEREIN.

Certain of the Bonds that are the subject of this Tender Offer are term bonds subject to mandatory sinking fund installments. If less than all of the Bonds of a given CUSIP number that are subject to mandatory sinking fund installments are purchased by the Commission, the sinking fund installments are required to be reduced in chronological order. The reduction in sinking fund installments resulting from the purchase by the Commission of less than all of the Bonds of a given CUSIP number may cause the average life of the remaining Bonds of that CUSIP number to change. See “ADDITIONAL CONSIDERATIONS-Sinking Fund Installment Schedule Modification” for additional information.

Participation by Bondholders of any Bonds that have been insured in the secondary market is subject to the terms, conditions, and availability of such offer by the respective insurer, custodian, paying agent, trustee or registrar.

To make an informed decision as to whether, and how, to tender Bonds for purchase pursuant to this Tender Offer, Bondholders must read this Tender Offer carefully, including the 2025A POS attached hereto, and consult with their broker, accounts executive, financial advisor, attorney and/or other professionals (each a “*Financial Representative*”). For more information about risks concerning this Tender Offer, please see “ADDITIONAL CONSIDERATIONS” herein.

The Louisiana Local Government Environmental Facilities and Community Development Authority (the “*Authority*”), is not participating in this transaction.

Any Bondholder wishing to accept this Tender Offer should follow the procedures more specifically described herein. Bondholders and their Financial Representatives with questions about this Tender Offer should contact the Dealer Manager or the Tender and Information Agent.

Key Dates and Times

All of these dates and times are subject to change. All times are New York City time.
Notices of changes will be sent in the manner provided for in this Tender Offer.

Launch Date and Posting of 2025A POS	November 3, 2025
Expiration Date	5:00 p.m. on November 17, 2025
Preliminary Acceptance Date	November 18, 2025
Determination of Purchase Prices	10:00 a.m. on November 19, 2025
Notice of Purchase Prices	November 19, 2025
Final Acceptance Date	November 20, 2025
Settlement Date	December 4, 2025

The Dealer Manager
for this Tender Offer is:

BofA Securities

The Tender and Information Agent
for this Tender Offer is:

Globic Advisors

BONDS SUBJECT TO THIS TENDER OFFER

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

<u>CUSIP*</u>	<u>Maturity</u>	<u>Interest Rate</u>	<u>Outstanding Principal Amount</u>	<u>Reference Treasury Security</u>	<u>Fixed Spread (basis points)</u>
270618GN5	2/1/2027	1.347%	\$ 8,275,000	UST 3.500% due 10/31/2027 CUSIP:91282CPE5	-30.0 bps
270618GP0	2/1/2028	1.543%	8,400,000	UST 3.500% due 10/31/2027 CUSIP:91282CPE5	-35.0 bps
270618GQ8	2/1/2029	1.643%	8,545,000	UST 3.500% due 10/15/2028 CUSIP:91282CPC9	-30.0 bps
270618GR6	2/1/2030	1.693%	8,690,000	UST 3.625% due 10/31/2030 CUSIP:91282CPD7	-35.0 bps
270618GS4	2/1/2031	1.793%	8,860,000	UST 3.625% due 10/31/2030 CUSIP:91282CPD7	-25.0 bps
270618GT2	2/1/2032	1.893%	19,680,000	UST 3.750% due 10/31/2032 CUSIP:91282CPF2	-30.0 bps
270618GU9	2/1/2033	1.993%	20,065,000	UST 3.750% due 10/31/2032 CUSIP:91282CPF2	-20.0 bps
270618GV7	2/1/2034	2.043%	20,475,000	UST 4.250% due 08/15/2035 CUSIP:91282CNT4	-30.0 bps
270618GW5	2/1/2035	2.093%	20,900,000	UST 4.250% due 08/15/2035 CUSIP:91282CNT4	-20.0 bps
270618GX3	2/1/2039	2.437%	88,745,000	UST 4.250% due 08/15/2035 CUSIP:91282CNT4	+0.0 bps

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

<u>CUSIP*</u>	<u>Maturity</u>	<u>Interest Rate</u>	<u>Outstanding Principal Amount</u>	<u>Reference Treasury Security</u>	<u>Fixed Spread (basis points)</u>
54628CML3	2/1/2027	1.547%	\$ 7,510,000	UST 3.500% due 10/31/2027 CUSIP:91282CPE5	-15.0 bps
54628CMM1	2/1/2028	1.743%	12,150,000	UST 3.500% due 10/31/2027 CUSIP:91282CPE5	-20.0 bps
54628CMN9	2/1/2029	1.843%	7,375,000	UST 3.500% due 10/15/2028 CUSIP:91282CPC9	-15.0 bps
54628CMP4	2/1/2030	1.893%	7,920,000	UST 3.625% due 10/31/2030 CUSIP:91282CPD7	-20.0 bps
54628CMQ2	2/1/2031	2.043%	9,945,000	UST 3.625% due 10/31/2030 CUSIP:91282CPD7	-10.0 bps
54628CMR0	2/1/2032	2.183%	11,225,000	UST 3.750% due 10/31/2032 CUSIP:91282CPF2	-15.0 bps
54628CMS8	2/1/2033	2.343%	13,160,000	UST 3.750% due 10/31/2032 CUSIP:91282CPF2	-5.0 bps
54628CMT6	2/1/2034	2.393%	9,115,000	UST 4.250% due 08/15/2035 CUSIP:91282CNT4	-15.0 bps
54628CMU3	2/1/2035	2.443%	14,080,000	UST 4.250% due 08/15/2035 CUSIP:91282CNT4	-5.0 bps
54628CMV1	2/1/2040	2.787%	72,390,000	UST 4.250% due 08/15/2035 CUSIP:91282CNT4	+25.0 bps
54628CMW9	2/1/2043	2.587%	46,470,000	UST 4.875% due 08/15/2045 CUSIP:912810UN6	-10.0 bps
54628CMX7	2/1/2048	2.637%	58,010,000	UST 4.875% due 08/15/2045 CUSIP:912810UN6	+15.0 bps

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.

PROVISIONS APPLICABLE TO THIS TENDER OFFER

On November 19, 2025, the Notice of Purchase Prices will be made available: (i) at the MSRB through the EMMA Website, using the CUSIP numbers for the Bonds listed in the “Bonds Subject to this Tender Offer” tables above; (ii) to DTC and to the DTC participants holding the Bonds; and (iii) by posting electronically on the website of the Tender and Information Agent at <https://www.globic.com/ebrosco>.

The 2025A POS (the form of which is attached hereto as APPENDIX A) will also be made available: (i) at the EMMA Website, using the CUSIP numbers for the Bonds listed in the “Bonds Subject to this Tender Offer” tables in this Tender Offer; (ii) to DTC and to the DTC participants holding the Bonds; and (iii) by posting electronically on the website of the Tender and Information Agent at <https://www.globic.com/ebrosco>.

The consummation of this Tender Offer is also subject to certain conditions, including, without limitation, the Financing Conditions (as defined herein). See “INTRODUCTION – General” and “TERMS OF THIS TENDER OFFER – Conditions to Purchase” herein.

IMPORTANT INFORMATION

This Tender Offer and other information with respect to this Tender Offer are and will be available from BofA Securities, Inc. (the “Dealer Manager”) and Globic Advisors (the “Tender and Information Agent”) at <http://emma.msrb.org> and <https://www.globic.com/ebrosco>. Bondholders wishing to tender their Bonds for purchase pursuant to this Tender Offer should follow the procedures described in this Tender Offer. The Commission reserves the right to cancel or modify this Tender Offer at any time on or prior to the Expiration Date and reserves the right to make a future tender offer at prices different than the prices described herein in its sole discretion. The Commission will have no obligation to purchase Bonds tendered if cancellation or modification occurs or if the Commission is unable to issue the Series 2025A Bonds or any other conditions set forth herein are not satisfied. The Commission further reserves the right to accept nonconforming tenders or waive irregularities in any tender. The Commission also reserves the right simultaneously or in the future to defease or refund (on an advance or current basis) any remaining portion of outstanding Bonds through the issuance of publicly offered or privately placed taxable or tax-exempt obligations or utilizing funds of the Commission or any combination thereof. The consummation of this Tender Offer is also subject to certain other conditions, including, without limitation, the Financing Conditions (as defined herein) that are anticipated to occur after the Expiration Date but prior to the Settlement Date.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THIS TENDER OFFER OR PASSED UPON THE FAIRNESS OR MERITS OF THIS TENDER OFFER OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS TENDER OFFER. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Neither the Commission nor the Authority is recommending to any Bondholder whether to offer their Bonds in connection with this Tender Offer. Each Bondholder must make these decisions and should read this Tender Offer and consult with its Financial Representative in making these decisions.

This Tender Offer is not being extended to, and Bonds tendered in response to this Tender Offer will not be accepted from or on behalf of, Bondholders in any jurisdiction in which this Tender Offer or such acceptance thereof would not be in compliance with the laws of such jurisdiction. In any jurisdictions where the securities, “blue sky” or other laws require this Tender Offer to be made through a licensed or registered broker or dealer, this Tender Offer shall be deemed to be made on behalf of the Commission, through the Dealer Manager or one or more registered brokers or dealers licensed under the laws of that jurisdiction.

References to website addresses 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 a part of, this Tender Offer.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Tender Offer, including APPENDIX A, and, if given or made, such information or representation may not be relied upon as having been authorized by the Commission or any of its affiliates.

In addition to its role as Dealer Manager for the Bonds, BofA Securities, Inc. is also serving as the Underwriter for the Series 2025A Bonds to be issued by the Commission, as described in APPENDIX A.

The delivery of this Tender Offer shall not under any circumstances create any implication that any information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in any attachments hereto or materials delivered herewith or in the affairs of the Commission or their respective affiliates since the date hereof. The information contained in this Tender Offer is as of the date of this Tender Offer only and is subject to change, completion, or amendment without notice.

Certain statements included or incorporated by reference into this Tender Offer constitute “forward-looking statements.” Such statements are generally identifiable by the terminology used such as “forecast,” “plan,” “expect,” “estimate,” “budget” or similar words. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The Commission does not plan to issue any updates or revisions to those forward-looking statements if or when changes to their expectations, or events, conditions or circumstances on which such statements are based, occur.

This Tender Offer, including APPENDIX A, contains important information which should be read in their entirety before any decision is made with respect to this Tender Offer.

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OFFER TO TENDER BONDS
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EAST BATON ROUGE SEWERAGE COMMISSION
to the Holders described herein of all or any portion of the maturities
listed on page (i) herein
of
EAST BATON ROUGE SEWERAGE COMMISSION
Revenue Refunding Bonds, Series 2020B (Taxable)
and
LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES
AND COMMUNITY DEVELOPMENT AUTHORITY
Subordinate Lien Revenue Refunding Bonds
(East Baton Rouge Sewerage Commission Projects), Series 2020A (Taxable)

INTRODUCTION

General

This Offer to Tender Bonds, dated November 3, 2025 (as it may be amended or supplemented, including the cover page and Appendices hereto, this “*Tender Offer*”), describes an offer by the East Baton Rouge Sewerage Commission (the “*Commission*”), with the assistance of BofA Securities, Inc. (“*BofAS*”), as Dealer Manager (in such capacity, the “*Dealer Manager*”), to the beneficial owners (the “*Holders*” or “*Bondholders*”) of the maturities of the Revenue Refunding Bonds, Series 2020B, of the Commission and the Subordinate Lien Revenue Refunding Bonds (East Baton Rouge Sewerage Commission Projects), Series 2020A (Taxable), of the Louisiana Local Government Environmental Facilities and Community Development Authority (the “*Authority*”) listed on page (i) of this Tender Offer (collectively, the “*Bonds*”) to tender their Bonds for purchase at the offer prices (the “*Purchase Prices*”) based on a fixed spread to be added to the yields on certain Reference United States Treasury Securities (the “*Reference Yields*”); and, *plus*, in each case, accrued interest on the Bonds (“*Accrued Interest*”) tendered for purchase up to but not including the Settlement Date (as defined herein).

The Bonds issued by the Commission were issued pursuant to the Amended and Restated General Bond Resolution No. 44893 (EBROSCO No. 7494), adopted by the Board of Commissioners of the Commission (the “*Governing Authority*”) on June 28, 2006 (the “*General Bond Resolution*”), as supplemented from time-to-time (collectively, the “*Bond Resolution*”), and the Bonds issued by the Authority were issued pursuant to that certain Trust Indenture dated as of August 1, 2020 (the “*Indenture*”), between the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee, and the proceeds thereof were loaned to the Commission pursuant to that certain Loan Agreement dated as of August 1, 2020, between the Authority and the Commission.

For certain information concerning the Commission and its Revenue Refunding Bonds, Series 2025A (the “*Series 2025A Bonds*”) and the security for such Series 2025A Bonds, see the Preliminary Official Statement dated November 3, 2025, attached hereto as APPENDIX A (the “*2025A POS*”). The Series 2025A Bonds will be issued pursuant to the Bond Resolution.

The source of funds to purchase the Bonds validly tendered for purchase pursuant to this Tender Offer with respect to the principal amount thereof will be from proceeds of the Series 2025A Bonds and other available funds of the Commission. This Tender Offer is being made to reduce the Commission’s debt service requirements. If issued, the Series 2025A Bonds will be dated the Settlement Date, bear interest at the rates and mature on the dates (subject to prior redemption) and be issued in the manner, on the terms and with the security therefor all as set forth in the 2025A POS (as defined herein).

Bondholders who tender Bonds for purchase on the Settlement Date will receive Accrued Interest on such Bonds. See “INTRODUCTION - Sources of Funds to Purchase Bonds and Pay Accrued Interest on Bonds Purchased” herein.

Participation by Bondholders of any Bonds that have been insured in the secondary market is subject to the terms, conditions, and availability of such offer by the respective insurer, custodian, paying agent, trustee or registrar.

The Authority is not participating in this transaction.

Notwithstanding any other provision of this Tender Offer, the consummation of this Tender Offer and the Commission's obligation to accept for purchase Bonds validly tendered (and not validly withdrawn) pursuant to this Tender Offer is subject to the satisfaction of or waiver of the following conditions on or prior to the Settlement Date: (a) the successful completion by the Commission of a debt financing transaction (the "*Proposed Financing*"), including (i) the issuance of the Series 2025A Bonds, the proceeds of which will be sufficient, together with other legally available funds of the Commission, to (x) fund the purchase of all Bonds validly tendered and accepted for purchase pursuant to this Tender Offer and (y) pay all fees and expenses associated with the issuance of the Series 2025A Bonds and this Tender Offer; (b) the Commission obtaining satisfactory and sufficient economic benefit as a result of the consummation of this Tender Offer when taken together with the Proposed Financing (collectively, the "*Financing Conditions*"), all on terms and conditions that are in the Commission's best interest in its sole discretion; and (c) the other conditions set forth in "TERMS OF THIS TENDER OFFER – Conditions to Purchase" herein. The Commission reserves the right, subject to applicable law, to amend or waive any of the conditions to this Tender Offer, in whole or in part, at any time prior to the Expiration Date (as defined herein) or from time to time, in its sole discretion. This Tender Offer may be withdrawn by the Commission at any time prior to the Expiration Date.

TO MAKE AN INFORMED DECISION AS TO WHETHER, AND HOW, TO TENDER THEIR BONDS FOR PURCHASE, BONDHOLDERS MUST READ THIS TENDER OFFER AND ALL APPENDICES TO THIS TENDER OFFER.

None of the Commission, the Authority, the Dealer Manager, or the Tender and Information Agent (as defined herein) makes any recommendation that any Bondholder tender or refrain from tendering all or any portion of such Bondholder's Bonds for purchase. Bondholders must make their own decisions and should read this Tender Offer carefully and consult with their Financial Representative and/or other appropriate professional in making these decisions.

Subject to the terms and conditions of this Tender Offer, the Commission may purchase Bonds tendered for purchase, provided that such Bonds tendered for purchase have been validly tendered by 5:00 p.m., New York City time, on November 17, 2025 (as extended from time to time in accordance with this Tender Offer, the "*Expiration Date*") and accepted by the Commission on November 20, 2025 (the "*Final Acceptance Date*"), assuming all conditions to this Tender Offer have then been satisfied or waived by the Commission on December 4, 2025 (such date being the "*Settlement Date*"). Subject to the conditions set forth herein, Bondholders who tender Bonds for purchase in accordance with the provisions of this Tender Offer and that are accepted by the Commission will receive payment of the Purchase Prices of, plus Accrued Interest on, such Bonds on the Settlement Date.

In the event tendered Bonds are not accepted for purchase by the Commission, or all conditions to this Tender Offer are not satisfied or waived by the Commission on or prior to the Settlement Date, any Bonds tendered pursuant to such Tender Offer shall be returned to the Holder and remain Outstanding under the Bond Resolution or Indenture, as applicable.

HOLDERS OF BONDS WHO DO NOT ACCEPT THIS TENDER OFFER, AS WELL AS HOLDERS OF BONDS WHO TENDER BONDS FOR PURCHASE WHEREIN THE COMMISSION IN ITS DISCRETION DOES NOT ACCEPT, IN WHOLE OR PART, SUCH TENDER FOR PURCHASE, WILL CONTINUE TO HOLD SUCH BONDS (THE "*UNTENDERED BONDS*") AND SUCH UNTENDERED BONDS WILL REMAIN OUTSTANDING UNDER THE BOND RESOLUTION OR INDENTURE, AS APPLICABLE. THE COMMISSION RESERVES THE RIGHT SIMULTANEOUSLY OR IN THE FUTURE TO, AND MAY DECIDE TO, DEFEASE OR REFUND (ON AN ADVANCE OR CURRENT BASIS) SOME OR ALL OF THE UNTENDERED BONDS OR THE BONDS NOT PURCHASED PURSUANT TO THIS TENDER OFFER THROUGH THE ISSUANCE OF PUBLICLY-OFFERED OR PRIVATELY-PLACED TAXABLE OR TAX-EXEMPT OBLIGATIONS OR UTILIZING FUNDS OF THE COMMISSION OR ANY COMBINATION THEREOF. SEE "INTRODUCTION – BONDS NOT TENDERED FOR PURCHASE" AND "ADDITIONAL CONSIDERATIONS" HEREIN.

Consideration for Tender Offer

The Fixed Spread for each CUSIP for the Bonds as set forth on page (i) of this Tender Offer represents the yield, expressed as an interest rate percentage, above the yield on the indicated Reference Treasury Security at which the Commission will purchase the Bonds. The Fixed Spread will be added to the yield on a Reference Treasury Security for each CUSIP to establish the Purchase Yield (the “**Purchase Yield**”). The Reference Treasury Securities to be used in this calculation are set forth on page (i) of this Tender Offer.

The yields on the Reference Treasury Securities (the “**Treasury Security Yield**”) will be based on the bid-side price of the U.S. Reference Treasury as quoted on the Bloomberg Bond Trader FIT1 series of pages be determined at 10:00 a.m. on November 19, 2025.

The Purchase Yield will be used to calculate the Purchase Price (hereinafter defined). The Purchase Yield will be used to calculate the Purchase Prices for the Bonds. The Purchase Prices for the Bonds will be equal to: the sum of (i) the present value of all remaining scheduled principal and interest on the applicable Bonds, discounted at the Purchase Yield to the Settlement Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months), minus (ii) Accrued Interest up to but not including the Settlement Date. The Purchase Price will be expressed as a dollar amount per \$100 principal amount of bonds and truncated to the third decimal place (.001).

The Commission will publish a Notice of Purchase Prices on or about 5:00 p.m. on November 19, 2025.

The following tables provide examples of the Purchase Prices realized by a Bondholder that submits an Offer based on the following closing yields as of October 29, 2025 for the Reference Treasury Securities provided below at the Fixed Spreads. THIS EXAMPLE IS BEING PROVIDED FOR CONVENIENCE ONLY AND IS NOT TO BE RELIED UPON BY A BONDHOLDER AS AN INDICATION OF THE PURCHASE YIELD OR PURCHASE PRICES THAT MAY BE ACCEPTED BY THE COMMISSION. Based on these Reference Treasury Security yields, the following Purchase Prices would be derived:

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

CUSIP*	Maturity	Interest Rate	Outstanding Principal Amount	Reference Treasury Security	Illustrative Reference Yield	Fixed Spread†	Illustrative Purchase Yield	Illustrative Purchase Price (% of Principal Amount)
270618GN5	2/1/2027	1.347%	\$ 8,275,000	UST 3.500% due 10/31/2027 CUSIP:91282CPE5	3.600%	-30.0 bps	3.300%	97.797
270618GP0	2/1/2028	1.543%	8,400,000	UST 3.500% due 10/31/2027 CUSIP:91282CPE5	3.600%	-35.0 bps	3.250%	96.468
270618GQ8	2/1/2029	1.643%	8,545,000	UST 3.500% due 10/15/2028 CUSIP:91282CPC9	3.601%	-30.0 bps	3.301%	95.064
270618GR6	2/1/2030	1.693%	8,690,000	UST 3.625% due 10/31/2030 CUSIP:91282CPD7	3.713%	-35.0 bps	3.363%	93.567
270618GS4	2/1/2031	1.793%	8,860,000	UST 3.625% due 10/31/2030 CUSIP:91282CPD7	3.713%	-25.0 bps	3.463%	92.171
270618GT2	2/1/2032	1.893%	19,680,000	UST 3.750% due 10/31/2032 CUSIP:91282CPF2	3.886%	-30.0 bps	3.586%	90.717
270618GU9	2/1/2033	1.993%	20,065,000	UST 3.750% due 10/31/2032 CUSIP:91282CPF2	3.886%	-20.0 bps	3.686%	89.430
270618GV7	2/1/2034	2.043%	20,475,000	UST 4.250% due 08/15/2035 CUSIP:91282CNT4	4.080%	-30.0 bps	3.780%	87.900
270618GW5	2/1/2035	2.093%	20,900,000	UST 4.250% due 08/15/2035 CUSIP:91282CNT4	4.080%	-20.0 bps	3.880%	86.333
270618GX3	2/1/2039	2.437%	88,745,000	UST 4.250% due 08/15/2035 CUSIP:91282CNT4	4.080%	+0.0 bps	4.080%	84.869

* 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.

† Actual fixed spreads and Benchmark Treasury Security will appear in the Pricing Notice.

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

<u>CUSIP*</u>	<u>Maturity</u>	<u>Interest Rate</u>	<u>Outstanding Principal Amount</u>	<u>Reference Treasury Security</u>	<u>Illustrative Reference Yield</u>	<u>Fixed Spread†</u>	<u>Illustrative Purchase Yield</u>	<u>Illustrative Purchase Price (% of Principal Amount)</u>
54628CML3	2/1/2027	1.547%	\$ 7,510,000	UST 3.500% due 10/31/2027 CUSIP:91282CPE5	3.600%	-15.0 bps	3.450%	97.855
54628CMM1	2/1/2028	1.743%	12,150,000	UST 3.500% due 10/31/2027 CUSIP:91282CPE5	3.600%	-20.0 bps	3.400%	96.578
54628CMN9	2/1/2029	1.843%	7,375,000	UST 3.500% due 10/15/2028 CUSIP:91282CPC9	3.601%	-15.0 bps	3.451%	95.225
54628CMP4	2/1/2030	1.893%	7,920,000	UST 3.625% due 10/31/2030 CUSIP:91282CPD7	3.713%	-20.0 bps	3.513%	93.781
54628CMQ2	2/1/2031	2.043%	9,945,000	UST 3.625% due 10/31/2030 CUSIP:91282CPD7	3.713%	-10.0 bps	3.613%	92.669
54628CMR0	2/1/2032	2.183%	11,225,000	UST 3.750% due 10/31/2032 CUSIP:91282CPF2	3.886%	-15.0 bps	3.736%	91.524
54628CMS8	2/1/2033	2.343%	13,160,000	UST 3.750% due 10/31/2032 CUSIP:91282CPF2	3.886%	-5.0 bps	3.836%	90.728
54628CMT6	2/1/2034	2.393%	9,115,000	UST 4.250% due 08/15/2035 CUSIP:91282CNT4	4.080%	-15.0 bps	3.930%	89.358
54628CMU3	2/1/2035	2.443%	14,080,000	UST 4.250% due 08/15/2035 CUSIP:91282CNT4	4.080%	-5.0 bps	4.030%	87.943
54628CMV1	2/1/2040	2.787%	72,390,000	UST 4.250% due 08/15/2035 CUSIP:91282CNT4	4.080%	+25.0 bps	4.330%	85.046
54628CMW9	2/1/2043	2.587%	46,470,000	UST 4.875% due 08/15/2045 CUSIP:912810UN6	4.606%	-10.0 bps	4.506%	77.730
54628CMX7	2/1/2048	2.637%	58,010,000	UST 4.875% due 08/15/2045 CUSIP:912810UN6	4.606%	+15.0 bps	4.756%	71.878

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.

The Notice of Purchase Prices will be made available: (i) at the Municipal Securities Rulemaking Board (the “**MSRB**”) through its Electronic Municipal Market Access website, currently located at <http://emma.msrb.org> (the “**EMMA Website**”), using the CUSIP numbers for the Bonds listed in the table under “**BONDS SUBJECT TO THIS TENDER OFFER**”; (ii) to DTC (defined herein) and to the DTC participants holding the Bonds; and (iii) by posting electronically on the website of the Tender and Information Agent at <https://www.globic.com/ebrosco>.

Sources of Funds to Purchase Bonds and Pay Accrued Interest on Bonds Purchased

The source of funds to purchase the Bonds validly tendered for purchase pursuant to this Tender Offer with respect to the principal amount thereof will be from proceeds of the Series 2025A Bonds. The payment of Accrued Interest on Bonds validly tendered and accepted for purchase pursuant to this Tender Offer will be funded by legally available moneys of the Commission. **THE PURCHASE OF ANY BONDS TENDERED PURSUANT TO THIS TENDER OFFER IS CONTINGENT ON THE ISSUANCE BY THE COMMISSION OF THE SERIES 2025A BONDS.** The Series 2025A Bonds are described in the 2025A POS, attached hereto as APPENDIX A.

Brokerage Commissions and Solicitation Fees

Bondholders will not be obligated to pay any brokerage commissions or solicitation fees to the Commission, the Authority, the Dealer Manager, or the Tender and Information Agent in connection with this Tender Offer. However, Bondholders should check with their Financial Representative to determine whether it will charge any commissions or fees.

Bonds not Tendered for Purchase

Any Bonds that are not tendered for purchase, or that are tendered and are not accepted by the Commission, in response to this Tender Offer will continue to be outstanding, and payable and secured, pursuant to the terms of the

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† Actual fixed spreads and Benchmark Treasury Security will appear in the Pricing Notice.

Bond Resolution or the Indenture, as applicable. THE COMMISSION RESERVES THE RIGHT SIMULTANEOUSLY OR IN THE FUTURE TO, AND MAY DECIDE TO, DEFEASE OR REFUND (ON AN ADVANCE OR CURRENT BASIS) SOME OR ALL OF THE BONDS NOT TENDERED FOR PURCHASE PURSUANT TO THIS TENDER OFFER THROUGH THE ISSUANCE OF PUBLICLY-OFFERED OR PRIVATELY-PLACED TAXABLE OR TAX-EXEMPT OBLIGATIONS OR UTILIZING FUNDS OF THE COMMISSION OR ANY COMBINATION THEREOF. SEE “ADDITIONAL CONSIDERATIONS” HEREIN.

The tender for purchase by the Commission of Bonds of any CUSIP number may have certain potential adverse effects on holders of Bonds with such CUSIP not purchased pursuant to this Tender Offer, including, but not limited to, the following:

- The principal amount of the Bonds of such CUSIP number available to trade publicly will be reduced, which could adversely affect the liquidity and market value of any Untendered Bonds of that CUSIP number that remain outstanding.
- If less than all of the Bonds of a CUSIP number for which sinking fund installments have been established are purchased by the Commission pursuant to this Tender Offer, the average life of the remaining Untendered Bonds of that CUSIP number may change. See “ADDITIONAL INFORMATION - Sinking Fund Installment Schedule Modification” for additional information.

Sinking Fund Installment Schedule Modification

Certain of the Bonds that are the subject of this Tender Offer are term bonds subject to mandatory sinking fund installments. If less than all of the Bonds of a given CUSIP number that are subject to mandatory sinking fund installments are purchased by the Commission, the sinking fund installments are required to be reduced in chronological order. The reduction in sinking fund installments resulting from the purchase by the Commission of less than all of the Bonds of a given CUSIP number may cause the average life of the remaining Bonds of that CUSIP number to change. See “ADDITIONAL CONSIDERATIONS - Sinking Fund Installment Schedule Modification.”

Dealer Manager and Tender and Information Agent

BofAS is the Dealer Manager for this Tender Offer. Investors with questions about this Tender Offer should contact the Dealer Manager or Globic Advisors, which serves as Tender and Information Agent (the “***Tender and Information Agent***”) for this Tender Offer, at the addresses and telephone numbers set forth on the page preceding the Appendices appended to this Tender Offer. See “DEALER MANAGER” and “TENDER AND INFORMATION AGENT” herein.

In addition to its role as Dealer Manager for the Bonds, BofAS is also serving as the Underwriter for the Series 2025A Bonds to be issued by the Commission as described in APPENDIX A.

Prevailing Time

All times in this Tender Offer are New York City time.

TERMS OF THIS TENDER OFFER

Expiration Date

This Tender Offer will expire on the Expiration Date, unless earlier terminated or extended, as described in this Tender Offer. In the sole discretion of the Commission, Bonds tendered after 5:00 p.m., New York City time, on the Expiration Date and prior to the acceptance of tenders by the Commission as described below under the heading “TERMS OF THIS TENDER OFFER – Acceptance of Tenders Constitute Irrevocable Agreement” may be accepted by the Commission for purchase. See “TERMS OF THIS TENDER OFFER – Extension, Termination and Amendment of This Tender Offer; Changes to Terms” below for a discussion of the Commission’s ability to extend the Expiration Date and to terminate or amend this Tender Offer.

Offers Only Through ATOP Accounts

The Bonds are held in book-entry-only form through the facilities of The Depository Trust Company (“*DTC*”). The Commission, through the Tender and Information Agent, will establish Automated Tender Offer Program (“*ATOP*”) accounts at DTC for this Tender Offer promptly after the date of this Tender Offer. Bondholders who wish to tender Bonds pursuant to this Tender Offer may do so through the applicable ATOP accounts.

ALL TENDERS FOR PURCHASE MUST BE MADE THROUGH THE ATOP ACCOUNTS. THE COMMISSION WILL NOT ACCEPT ANY TENDERS FOR PURCHASE THAT ARE NOT MADE THROUGH THE APPLICABLE ATOP ACCOUNT. LETTERS OF TRANSMITTAL ARE NOT BEING USED IN CONNECTION WITH THIS TENDER OFFER.

Any financial institution that is a participant in DTC may make a book-entry tender of the Bonds by causing DTC to transfer such Bonds into the ATOP account relating to this Tender Offer and the applicable series, maturity and CUSIP number in accordance with DTC’s procedures for such transfer. Bondholders who are not DTC participants can only tender Bonds pursuant to this Tender Offer by making arrangements with and instructing their Financial Representative to tender the Bondholder’s Bonds through the applicable ATOP account. To ensure a Bondholder’s Bonds are tendered to the applicable ATOP account by 5:00 p.m., New York City time, on the Expiration Date, the Bondholder must provide instructions to the Bondholder’s Financial Representative in sufficient time for the Financial Representative to tender the Bonds to the applicable ATOP account by this deadline. A Bondholder should contact its Financial Representative for information as to when the Financial Representative needs the Bondholder’s instructions in order to tender the Bondholder’s Bonds to the applicable ATOP account by 5:00 p.m., New York City time, on the Expiration Date. See “TERMS OF THIS TENDER OFFER – Tender of Bonds by Financial Institutions; ATOP Accounts.”

THE COMMISSION, THE DEALER MANAGER, AND THE TENDER AND INFORMATION AGENT ARE NOT RESPONSIBLE FOR THE TRANSFER OF ANY TENDERED BONDS TO THE APPLICABLE ATOP ACCOUNT OR FOR ANY MISTAKES, ERRORS OR OMISSIONS IN THE TRANSFER OF ANY TENDERED BONDS.

Information to Bondholders

The Commission may give information about this Tender Offer to the market and Bondholders by delivery of the information to the MSRB through the EMMA Website. Additionally, the Commission may give information about this Tender Offer to the Tender and Information Agent (collectively referred to herein, together with the EMMA Website, as the “*Information Services*”). The Tender and Information Agent will deliver information provided to it by the Commission through its website, <https://www.globic.com/ebrosco>. Delivery by the Commission of information to the MSRB through the EMMA Website will be deemed to constitute delivery of this information to each Bondholder.

The Commission, the Dealer Manager, and the Tender and Information Agent have no obligation to ensure that a Bondholder actually receives any information given to the Information Services.

Bondholders who would like to receive information transmitted by or on behalf of the Commission to the Information Services may receive such information from the Dealer Manager or the Tender and Information Agent by contacting them using the contact information on the page preceding the Appendices appended to this Tender Offer.

Any updates to this Tender Offer, including, without limitation any supplements to the 2025A POS, will be distributed through the EMMA Website and will additionally be made available to the Tender and Information Agent. The final Official Statement with respect to the Series 2025A Bonds (which will set forth the maturities, principal amounts and interest rates on the Series 2025A Bonds) will be posted to the EMMA Website subsequent to the Final Acceptance Date and prior to the Settlement Date.

Minimum Denominations and Consideration

A Bondholder may tender Bonds for purchase of a particular CUSIP number that it owns in an amount of its choosing, but in a principal amount equal to the minimum denomination of \$5,000 (the “*Minimum Authorized Denomination*”) or any integral multiple of \$5,000 in excess thereof only.

Tender Consideration. The purchase price for the Bonds with each particular CUSIP tendered pursuant to this Tender Offer will be calculated as described in “INTRODUCTION - Consideration for Tender Offer” above.

The proceeds of the Series 2025A Bonds will be used to purchase Bonds tendered by any Bondholder and accepted by the Commission. The Series 2025A Bonds are described in the 2025A POS, attached hereto as APPENDIX A. The source of funds for payment of Accrued Interest on Bonds validly tendered and accepted for purchase will be from legally available moneys of the Commission and paid on the Settlement Date.

Accrued Interest

The Purchase Price of the Bonds tendered and accepted for purchase will not include Accrued Interest. In addition to the Purchase Prices of the Bonds accepted for purchase by the Commission, Accrued Interest on such Bonds will be paid by the Commission to the tendering Bondholders on the Settlement Date.

Provisions Applicable to All Tenders

Need for Advice. A Bondholder should ask its Financial Representative or financial advisor for help in determining: (a) whether to tender Bonds of a particular CUSIP number for purchase, and (b) the principal amount of Bonds of such CUSIP number to be tendered. A Bondholder also should inquire as to whether its Financial Representative or financial advisor will charge a fee for submitting tenders if the Commission purchases the Bondholder’s tendered Bonds. The Commission, the Authority, the Dealer Manager, and the Tender and Information Agent will not charge any Bondholder for tendering Bonds.

Need for Specificity of Tender. A tender cannot exceed the par amount of Bonds owned by the Bondholder and must include the following information: (1) the CUSIP number(s) of the Bond(s) being tendered, and (2) the principal amount of each CUSIP number being tendered (such principal amount must be stated in integral multiples of \$5,000 and if not so stated, for tenders of less than all of the holder’s position in the Bonds, such principal amount will be reduced to the greatest integral multiple of \$5,000). Any Bondholder located outside of the United States should check with their broker to determine if there are any additional minimal increments, alternative settlement timing or other limitations.

“All or none” offers are not permitted. A Bondholder cannot condition its offer for any single CUSIP on the acceptance of its offer for a separate CUSIP. No alternative, conditional or contingent tenders will be accepted.

Bonds may be tendered for payment only in principal amounts equal to the Minimum Authorized Denomination and integral multiples of \$5,000 in excess thereof. Holders who tender less than all of their Bonds must continue to hold their Bonds in at least the Minimum Authorized Denomination and integral multiples of \$5,000 in excess thereof.

ALL TENDERS FOR PURCHASE MUST BE MADE THROUGH THE APPLICABLE ATOP ACCOUNT. THE COMMISSION WILL NOT ACCEPT ANY TENDERS FOR PURCHASE THAT ARE NOT MADE THROUGH ITS ATOP ACCOUNTS. LETTERS OF TRANSMITTAL ARE NOT BEING USED IN CONNECTION WITH THIS TENDER OFFER. See “TERMS OF THIS TENDER OFFER – Tender of Bonds by Financial Institutions; ATOP Accounts” herein.

General. A Bondholder may only tender Bonds it owns or controls. By tendering Bonds pursuant to this Tender Offer, a Bondholder will be deemed to have represented and agreed with the Commission as set forth below under “TERMS OF THIS TENDER OFFER – Representations by Tendering Bondholders to the Commission.” All tenders shall survive the death or incapacity of the tendering Bondholder.

Bondholders who would like to receive information furnished by the Commission to the Information Services can review the EMMA Website or otherwise must make appropriate arrangements with their Financial Representatives, or the Tender and Information Agent.

Representations by Tendering Bondholders to the Commission

By tendering Bonds for purchase, each tendering Bondholder will be deemed to have represented to and agreed with the Commission that:

(a) the Bondholder has received this Tender Offer, including the 2025A POS, and has had the opportunity to review this Tender Offer, including the 2025A POS, in its entirety, prior to making its decision to tender Bonds, and agrees if the purchase of any tendered Bonds is consummated, the purchase of such Bonds shall be on the terms and conditions set forth in this Tender Offer;

(b) the Bondholder has full power and authority to tender, sell, assign and transfer the tendered Bonds; and on the Settlement Date, the Commission will acquire good, marketable and unencumbered title thereto, free and clear of all liens, charges, encumbrances, conditional sales agreements or other obligations and not subject to any adverse claims, subject to payment to the Bondholder of the applicable Purchase Price(s), plus Accrued Interest;

(c) the Bondholder has made its own independent decision to tender its Bonds for purchase pursuant to this Tender Offer, and as to the terms thereof, and such decision is based upon the Bondholder's own judgment and upon advice from such advisors with whom the Bondholder has determined to consult;

(d) the Bondholder is not relying on any communication from the Commission, the Authority, the Dealer Manager or the Tender and Information Agent as investment advice or as a recommendation to tender the Bondholder's Bonds at the applicable Purchase Price, it being understood that the information from the Commission, the Dealer Manager and the Tender and Information Agent related to the terms and conditions of this Tender Offer made pursuant to this Tender Offer shall not be considered investment advice or a recommendation to tender Bonds;

(e) the Bondholder is capable of assessing the merits of and understanding (on its own and/or through independent professional advice), and does understand, agree and accept, the terms and conditions of this Tender Offer; and

(f) each owner of a tendered Bond specifically consents to the purchase of such tendered Bond for the cash factor and on the terms set forth in this Tender Offer, as applicable, and to the issuance of and all terms of the Series 2025A Bonds to effect such purchase, including without limitation the principal amount, interest rate, series designation, redemption provisions and other terms of the Series 2025A Bonds that differ from the terms of the Bonds.

Tender of Bonds by Financial Institutions; ATOP Accounts

The Commission, through the Tender and Information Agent, will establish the ATOP accounts at DTC for this Tender Offer to which this Tender Offer relates promptly after the date of this Tender Offer. Tenders of Bonds pursuant to this Tender Offer may only be made by transfer to the respective ATOP accounts as an offer to sell Bonds for cash. Any financial institution that is a participant in DTC may make a book-entry tender of the Bonds by causing DTC to transfer such Bonds into the ATOP account corresponding to CUSIP number in accordance with DTC's procedures.

Concurrently with the delivery of Bonds through book-entry transfer into the applicable ATOP account, an Agent's Message (as described below) in connection with such book-entry transfer must be transmitted to and received at the related ATOP account by not later than 5:00 p.m., New York City time, on the Expiration Date, provided, however, a tender of Bonds related to an Agent's Message transmitted to the applicable ATOP account after such time may be accepted by the Commission for purchase if the Commission, in its sole discretion, waives the defect in the timing of the delivery of such message. The confirmation of a book-entry transfer to either of the ATOP account as described above is referred to herein as a "**Book-Entry Confirmation.**"

The term “*Agent’s Message*” means a message transmitted by DTC to, and received by, the Tender and Information Agent and forming a part of a Book-Entry Confirmation which states that DTC has received an express acknowledgment from the DTC participant tendering Bonds that are the subject of such Book-Entry Confirmation, stating the CUSIP number(s) and the principal amount(s) of the Bonds that have been tendered by such participant pursuant to this Tender Offer, and to the effect that such participant agrees to be bound by the terms of this Tender Offer. By causing DTC to transfer Bonds into the applicable ATOP account, a financial institution warrants to the Commission that it has full authority, and has received from the Bondholder(s) of such Bonds all direction necessary, to tender, transfer and sell such Bonds as set forth in this Tender Offer.

ALL TENDERS FOR PURCHASE MUST BE MADE THROUGH THE APPLICABLE ATOP ACCOUNT. THE COMMISSION WILL NOT ACCEPT ANY TENDERS FOR PURCHASE THAT ARE NOT MADE THROUGH ITS ATOP ACCOUNTS. LETTERS OF TRANSMITTAL ARE NOT BEING USED IN CONNECTION WITH THIS TENDER OFFER.

Bondholders who are not DTC participants can only tender Bonds pursuant to this Tender Offer by making arrangements with and instructing their Financial Representative to tender the Bondholder’s Bonds through the applicable ATOP account. To ensure a Bondholder’s Bonds are tendered to the applicable ATOP account by 5:00 p.m., New York City time, on the Expiration Date, a Bondholder must provide instructions to its Financial Representative in sufficient time for the Financial Representative to tender the Bondholder’s Bonds to the applicable ATOP account by this deadline. A Bondholder should contact its Financial Representative for information as to when the Financial Representative needs the Bondholder’s instructions in order to tender the Bondholder’s Bonds to the applicable ATOP account by 5:00 p.m., New York City time, on the Expiration Date.

THE COMMISSION, THE DEALER MANAGER, AND THE TENDER AND INFORMATION AGENT ARE NOT RESPONSIBLE FOR THE TRANSFER OF ANY TENDERED BONDS TO THE APPLICABLE ATOP ACCOUNT OR FOR ANY MISTAKES, ERRORS OR OMISSIONS IN THE TRANSFER OF ANY TENDERED BONDS.

Determinations as to Form and Validity of this Tender Offer; Right of Waiver and Rejection

All questions as to the validity (including the time of receipt at the applicable ATOP account), form, eligibility and acceptance of any Bonds tendered for purchase pursuant to this Tender Offer will be determined by the Commission in its sole discretion, and such determinations will be final, conclusive and binding.

The Commission reserves the right to waive any irregularities or defects in any tender. The Commission, the Dealer Manager, and the Tender and Information Agent are not obligated to give notice of any defects or irregularities in tenders and they will have no liability for failing to give such notice.

Amendment or Withdrawals of Tenders Prior to an Expiration Date

A Bondholder may amend its offer to tender for purchase in respect of the amount being tendered by causing an amended offer to be received at the applicable ATOP account at or before 5:00 p.m. on the Expiration Date.

An offer to tender for purchase may be withdrawn by a Bondholder by causing a withdrawal notice to be received at the applicable ATOP Account at or before 5:00 p.m. on the Expiration Date.

An amended offer or a notice of withdrawal must be submitted in substantially the same manner as an offer.

Bondholders who have tendered for purchase their Bonds will not receive any information from the Commission, the Dealer Manager or the Tender and Information Agent concerning offers by other Bondholders. Offering Bondholders will not be afforded an opportunity to amend their offers after 5:00 p.m. on the Expiration Date. An amended or withdrawn offer must specify the applicable CUSIP number, and with respect to amended offers, the principal amount previously offered and the new amount being offered. All questions as to the validity (including the time of receipt) of an amendment or withdrawal will be determined by the Commission in its sole discretion and will be final, conclusive and binding.

Tenders of Bonds may be withdrawn prior to 5:00 p.m. on the Expiration Date. **ALL TENDERS OF BONDS SHALL BE IRREVOCABLE AT 5:00 P.M. ON THE EXPIRATION DATE.**

Acceptance of Tenders for Purchase

The Commission is under no obligation to accept any Bonds tendered for purchase pursuant to this Tender Offer. After the Expiration Date, the Commission will determine in its sole discretion the amount (if any) of the tendered Bonds that it will purchase based on such factors as it deems relevant. If the Commission accepts any purchase offer for a particular CUSIP, the Commission will purchase all Bonds of such CUSIP made that are so tendered pursuant to this Tender Offer. The obligation of the Commission to purchase tendered Bonds is subject to satisfaction of certain conditions as described herein.

The Commission will be preliminarily accepting tender offers for purchase on the Preliminary Acceptance Date (as defined herein). The Commission will finalize its acceptance of Tender Offers on the Final Acceptance Date.

Preliminary Acceptance Date. On the Preliminary Acceptance Date, the Commission will make an initial determination of the Bonds that it wishes to purchase, which shall be subject to change until the Final Acceptance Date. The Commission shall be under no obligation to purchase any Bond offered. The Commission will determine in its sole discretion if it will purchase any Bonds.

Final Acceptance Date. On the Final Acceptance Date, upon the terms and subject to the conditions of this Tender Offer, as set forth in this Tender Offer, the Commission will elect to accept for purchase outstanding Bonds validly tendered pursuant to this Tender Offer (or defectively tendered, if such defect has been waived by the Commission), with acceptance subject to the satisfaction or waiver by the Commission of the conditions to the purchase of tendered Bonds. See “TERMS OF THIS TENDER OFFER – Acceptance of Tenders Constitute Irrevocable Agreement” and “TERMS OF THIS TENDER OFFER – Conditions to Purchase.”

The acceptance notification will state: (i) the principal amount of the Tendered Bonds of each CUSIP number that the Commission has accepted for purchase in accordance with this Tender Offer, which may be zero for a particular CUSIP number, or (ii) that the Commission has decided not to purchase any Tendered Bonds.

The Commission will have no obligation to purchase Bonds tendered for purchase if cancellation or modification occurs or if the Commission is unable to issue the Series 2025A Bonds. The Commission has the right to purchase none, some or all of the Bonds offered, notwithstanding any other statements herein about the Commission’s current intentions for amount of Bonds to be purchased. The Commission reserves the right simultaneously or in the future to, and may decide to defease or refund, (on an advance or current basis), some or all of the Untendered Bonds or the Bonds not purchased pursuant to this Tender Offer through the issuance of publicly-offered or privately-placed taxable or tax-exempt obligations or utilizing funds of the Commission or any combination thereof. See also “INTRODUCTION – Bonds not Tendered for Purchase” for certain potential impacts on any Untendered Bonds.

Notwithstanding any other provision of this Tender Offer, the consummation of this Tender Offer and the Commission’s conditional obligation to accept for purchase Bonds validly tendered (and not validly withdrawn) pursuant to this Tender Offer are subject to the satisfaction of or waiver of the Financing Conditions (see “INTRODUCTION – General” herein) and the other conditions set forth in “TERMS OF THIS TENDER OFFER - Conditions to Purchase” herein. The Commission reserves the right, subject to applicable law, to amend or waive any of the conditions to this Tender Offer, in whole or in part, at any time prior to the Expiration Date or from time to time, in their sole discretion. This Tender Offer may be withdrawn by the Commission at any time prior to the Expiration Date.

Acceptance of Tenders Constitute Irrevocable Agreement

Acceptance by the Commission of Bonds tendered for purchase on the Final Acceptance Date will constitute an irrevocable agreement between the tendering Bondholder and the Commission to sell and purchase such Bonds, subject to satisfaction of all conditions to the other terms of this Tender Offer. See “TERMS OF THIS TENDER

OFFER - Minimum Denominations and Consideration” and “TERMS OF THIS TENDER OFFER – Conditions to Purchase” herein.

The acceptance of Bonds tendered for purchase is expected to be made by notification to the Information Services on the Final Acceptance Date. This notification will state the principal amount of the Bonds of each CUSIP number that the Commission has agreed to accept for tender for purchase, as applicable, in accordance with this Tender Offer, which may be zero for a particular CUSIP number.

Settlement Date

Subject to satisfaction of all conditions to the Commission’s obligation to purchase tendered Bonds, as applicable and as described herein, including, without limitation, the Financing Conditions, the Settlement Date is the day on which Bonds accepted for purchase will be purchased at the applicable Purchase Price(s), together with Accrued Interest thereon. The Settlement Date will occur following the Final Acceptance Date, subject to all conditions to this Tender Offer having been satisfied or waived by the Commission. The expected Settlement Date is December 4, 2025, unless extended by the Commission, assuming all conditions to this Tender Offer have been satisfied or waived by the Commission. Bondholders whose Bonds are accepted for purchase on the Settlement Date will receive Accrued Interest up to but not including the Settlement Date.

The Commission may, in its sole discretion, change the Settlement Date by giving notice to the Information Services prior to the change. See “TERMS OF THIS TENDER OFFER – Conditions to Purchase.”

Subject to satisfaction of all conditions to the Commission’s obligation to purchase Bonds tendered for purchase pursuant to this Tender Offer, as described herein, payment by the Commission, or on the Commission’s behalf, will be made in immediately available funds on the Settlement Date by deposit with DTC of the aggregate Purchase Price and Accrued Interest on the Bonds accepted for purchase. The Commission expects that, in accordance with DTC’s standard procedures, DTC will transmit the aggregate Purchase Price (plus Accrued Interest) in immediately available funds to each of its participant financial institutions holding the Bonds accepted for purchase on behalf of Bondholders for delivery to the Bondholders. **The Commission, the Dealer Manager, and the Tender and Information Agent have no responsibility or liability for the distribution of the Purchase Prices plus Accrued Interest by DTC to the Bondholders.**

Purchase and Accrued Interest Funds

The source of funds to purchase the Bonds validly tendered for purchase pursuant to this Tender Offer with respect to the principal amount thereof will be from proceeds of the Series 2025A Bonds. The source of funds for payment of Accrued Interest on Bonds validly tendered and accepted for purchase will be from legally available moneys of the Commission and paid on the Settlement Date. The purchase of any Bonds tendered pursuant to this Tender Offer is contingent on the issuance by the Commission of the Series 2025A Bonds, as well as certain other conditions which must be satisfied on or prior to the Settlement Date. See “INTRODUCTION – General” and “TERMS OF THIS TENDER OFFER – Conditions to Purchase” herein for more information on the conditions precedent to this Tender Offer.

Conditions to Purchase

In addition to the Financing Conditions (see “INTRODUCTION – General” herein), if after the Final Acceptance Date, but prior to payment for Bonds accepted by the Commission on the Settlement Date, any of the following events should occur, the Commission will have the absolute right to cancel its obligations to purchase Bonds without any liability to any Bondholder:

- Litigation or another proceeding is pending or threatened which the Commission reasonably believes may, directly or indirectly, have an adverse impact on this Tender Offer or the expected benefits of this Tender Offer to the Commission or the Bondholders;

- A war, national emergency, banking moratorium, suspension of payments by banks, a general suspension of trading by the New York Stock Exchange or a limitation of prices on the New York Stock Exchange exists and the Commission reasonably believes this fact makes it inadvisable to proceed with the purchase of Bonds;
- A material change in the business or affairs of the Commission has occurred which the Commission reasonably believes makes it inadvisable to proceed with the purchase of Bonds;
- A material change in the net economics of the transaction has occurred due to a material change in market conditions which the Commission reasonably believes, in its sole discretion, makes it inadvisable to proceed with the purchase of Bonds;
- There shall have occurred a material disruption in securities settlement, payment or clearance services; or
- For any reason, the Series 2025A Bonds are not issued.

These conditions (including the Financing Conditions) (the “**Conditions to Purchase**”) are for the sole benefit of the Commission and may be asserted by the Commission, prior to the time of payment of the Bonds it has agreed to purchase, regardless of the circumstances giving rise to any of these conditions or may be waived by the Commission in whole or in part at any time and from time to time in its discretion, and may be exercised independently for each CUSIP. The failure by the Commission at any time to exercise any of these rights will not be deemed a waiver of any of these rights, and the waiver of these rights with respect to particular facts and other circumstances will not be deemed a waiver of these rights with respect to any other facts and circumstances. Each of these rights will be deemed an ongoing right of the Commission which may be asserted at any time and from time to time prior to the time of payment of the Bonds it has agreed to purchase. Any determination by the Commission concerning the events described in this section will be final and binding upon all parties.

HOLDERS OF BONDS WHO DO NOT ACCEPT THIS TENDER OFFER, AS WELL AS HOLDERS OF BONDS WHO TENDER BONDS FOR PURCHASE WHEREIN THE COMMISSION IN ITS DISCRETION DOES NOT ACCEPT SUCH TENDER FOR PURCHASE, WILL CONTINUE TO HOLD SUCH BONDS (THE “*UNTENDERED BONDS*”) AND SUCH UNTENDERED BONDS WILL REMAIN OUTSTANDING UNDER THE BOND RESOLUTION OR THE INDENTURE, AS APPLICABLE. THE COMMISSION RESERVES THE RIGHT SIMULTANEOUSLY OR IN THE FUTURE TO, AND MAY DECIDE TO, DEFEASE OR REFUND (ON AN ADVANCE OR CURRENT BASIS) SOME OR ALL OF THE UNTENDERED BONDS OR THE BONDS NOT PURCHASED PURSUANT TO THIS TENDER OFFER THROUGH THE ISSUANCE OF PUBLICLY-OFFERED OR PRIVATELY-PLACED TAXABLE OR TAX-EXEMPT OBLIGATIONS OR UTILIZING FUNDS OF THE COMMISSION OR ANY COMBINATION THEREOF. See “INTRODUCTION – BONDS NOT TENDERED FOR PURCHASE” AND “ADDITIONAL CONSIDERATIONS” HEREIN.

Extension, Termination and Amendment of This Tender Offer; Changes to Terms

a. Through and including an Expiration Date, the Commission has the right to extend this Tender Offer (an “**Extension**”) to any date in its sole discretion, provided that a notice of any Extension of an Expiration Date is given to the Information Services, including by posting such notice to the EMMA Website on the first business day after the Expiration Date.

b. The Commission also has the right, prior to acceptance of Bonds tendered for purchase as described above under the heading “TERMS OF THIS TENDER OFFER – Acceptance of Tenders Constitute Irrevocable Agreement,” to terminate this Tender Offer at any time by giving notice to the Information Services. The termination will be effective at the time specified in such notice.

c. The Commission also has the right, prior to acceptance of Bonds tendered for purchase as described above under the heading “TERMS OF THIS TENDER OFFER – Acceptance of Tenders Constitute Irrevocable

Agreement,” to amend or waive the terms of this Tender Offer in any respect and at any time by giving notice to the Information Services. This amendment or waiver will be effective at the time specified in such notice.

Except with respect to Extensions of this Tender Offer as described in (a) above, the Commission has the right to amend the terms of this Tender Offer to change terms related to the consideration offered for the Bonds (a “**Purchase Price Amendment**”) by providing a notice of such amendments to the Information Services, including by posting such notice to the EMMA Website no later than on or about 11:00 a.m., New York City time, five (5) business days prior to the Expiration Date. Further, the Commission has the right to amend or waive any term of this Tender Offer in any respect, other than an Extension or terms related to the consideration offered for the Bonds, by providing notice of such amendment or waiver to the Information Services, including by posting such notice to the EMMA Website no later than on or about 11:00 a.m., New York City time, three (3) business days prior to the Expiration Date.

d. In such event, any offers submitted with respect to the affected Bonds prior to the Commission providing notice of an Extension, Purchase Price Amendment, or any other amendment or waiver of this Tender Offer, shall remain in full force and effect and any Bondholder of such affected Bonds wishing to revoke their offer to tender such Bonds must affirmatively withdraw such offer prior to the Expiration Date.

No extension, termination, or amendment of this Tender Offer (or waiver of any terms of this Tender Offer) will change the Commission’s right to decline to purchase any Bonds without liability. See “TERMS OF THIS TENDER OFFER – Conditions to Purchase.”

The Commission, the Dealer Manager, and the Tender and Information Agent have no obligation to ensure that a Bondholder actually receives any information given to the Information Services.

Allocation Priority

The Commission has advised BofAS, as underwriter for the Series 2025A Bonds, that any Holder of Bonds who tenders Bonds pursuant to this Tender Offer and who submits an order to purchase any Series 2025A Bonds may, subject to certain limitations, have a preference of allocation of the Series 2025A Bonds up to the principal amount of the Bonds that such Bondholder is tendering. BofAS, as underwriter for the Series 2025A Bonds, has the discretion to accept orders outside of the Commission’s advised priorities if it determines that it is in the best interests of BofAS as provided in the rules of the Municipal Securities Rulemaking Board. The Commission also has the discretion to alter its advised priorities.

AVAILABLE INFORMATION

Certain information relating to the Bonds and the Commission may be obtained by contacting the Dealer Manager or Tender and Information Agent at the contact information set forth on the page preceding the Appendices appended to this Tender Offer. Such information is limited to (i) this Tender Offer, including the information set forth in the 2025A POS, which is attached hereto as APPENDIX A, and (ii) information about the Commission available through the EMMA Website.

References to website addresses 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 a part of, this Tender Offer.

ADDITIONAL CONSIDERATIONS

None of the Commission, the Authority, the Dealer Manager, or the Tender and Information Agent make any recommendation that any Bondholder tender or refrain from tendering all or any portion of the Bonds. Each Bondholder must make its decision and should read this Tender Offer and the 2025A POS and consult with its Financial Representative in making such decision.

In deciding whether to participate in this Tender Offer, each Bondholder should consider carefully, in addition to the other information contained in this Tender Offer, the following:

- In the event that the Series 2025A Bonds are not issued and sold, tendered Bonds accepted for purchase are not required to be purchased by the Commission and in such event, Bondholders will continue to hold their respective tendered Bonds.
- Even if the Commission does not purchase any tendered Bonds, the Commission shall have the right now or in the future to refund all or any portion of the Bonds or may in the future invite Bondholders to tender such Bonds for purchase by the Commission and/or the Authority.

Market for the Bonds

The Bonds are not listed on any national or regional securities exchange. To the extent that the Bonds are traded, their prices may fluctuate greatly depending on the trading volume and the balance between buy and sell orders. Bondholders may be able to effect a sale of the Bonds at a price higher than the Purchase Price(s) established in connection with this Tender Offer.

Treatment of Bonds Not Tendered Pursuant to this Tender Offer

Bonds not tendered pursuant to this Tender Offer will remain outstanding. If Bonds are purchased in this Tender Offer, the principal amount of Bonds for a particular CUSIP that remains outstanding will be reduced, which could adversely affect the liquidity and market value of the Bonds of that CUSIP that remain outstanding. The terms and conditions of the Bonds that remain outstanding will continue to be governed by the terms of the Bond Resolution and the Indenture, as the case may be, and related bond documents.

The Commission May Acquire Bonds at More Favorable Prices Than Those Offered Pursuant to this Tender Offer

The Commission reserves the right to, and may in the future decide to, acquire some or all of the Bonds not purchased pursuant to this Tender Offer through open market purchases, privately negotiated transactions, subsequent tender offers, exchange offers, or otherwise, upon such terms and at such prices as it may determine, which may be more or less than the consideration offered pursuant to this Tender Offer, which could be cash or other consideration. Any future acquisition of Bonds may be on the same terms or on terms that are more or less favorable to Bondholders than the terms of this Tender Offer. The decision to make future purchases or exchanges by the Commission and the terms of such future transactions will depend on various factors existing at that time. There can be no assurance as to which of these alternatives, if any, the Commission will ultimately choose to pursue in the future.

If favorable market conditions exist and considering the results of this Tender Offer, the Commission reserves the right simultaneously or in the future to, and may decide to, refund (on an advance or current basis) some or all of the Bonds not purchased pursuant to this Tender Offer through the issuance of publicly-offered or privately-placed bonds, including with proceeds of the Series 2025A Bonds.

Potential Concurrent Refunding

To the extent Bonds are not purchased pursuant to this Tender Offer, the Commission anticipates that its plan of finance and refunding with respect to the Series 2025A Bonds will include the Commission establishing one or more irrevocable escrow accounts (subject to market conditions and other factors the Commission deems appropriate for its debt management purposes), to refund all or a portion of the Untendered Bonds. Holders of such Bonds are advised that the comparative financial impacts to such Holders between a Bond being purchased and cancelled in connection with this Tender Offer, on the one hand, and refunded to their respective maturity dates, on the other hand, may differ. See the 2025 POS attached hereto as APPENDIX A.

Timeliness of Tender Offers

This Tender Offer will expire at 5:00 p.m., New York City time, on the Expiration Date (currently scheduled for November 17, 2025), unless extended or terminated. Bonds tendered for purchase as described in this Tender Offer

after 5:00 p.m., New York City time, on the Expiration Date will not be accepted for tender, except in the Commission's sole discretion.

Sinking Fund Installment Schedule Modification

Certain of the Bonds that are the subject of this Tender Offer are term bonds subject to mandatory sinking fund installments. If less than all of the Bonds of a given CUSIP number that are subject to mandatory sinking fund installments are purchased by the Commission, the sinking fund installments are required to be reduced in chronological order. The reduction in sinking fund installments resulting from the purchase by the Commission of less than all of the Bonds of a given CUSIP number may cause the average life of the remaining Bonds of that CUSIP number to change.

Preliminary Acceptance Date and Final Acceptance Date

The Commission will be preliminarily accepting tender offers on November 18, 2025 (the "**Preliminary Acceptance Date**"). The Commission will finalize its acceptance of tender offers on November 20, 2025 (the "**Final Acceptance Date**"). Notification of final acceptance of Bonds tendered pursuant to this Tender Offer will be given on or about 5:00 p.m., New York City time, on the Final Acceptance Date, unless an Expiration Date is extended or this Tender Offer is terminated. See "TERMS OF THIS TENDER OFFER – Acceptance of Tenders for Purchase" herein.

SUMMARY OF CERTAIN FEDERAL INCOME TAX CONSEQUENCES

The following is a general summary of the U.S. federal income tax consequences for Bondholders that respond to this Tender Offer and have their offer to tender their Bonds accepted by the Commission. The discussion is based on the Internal Revenue Code of 1986, as amended (the "**Code**"), the Treasury Regulations promulgated thereunder, and relevant rulings and decisions now in effect, all of which are subject to change or differing interpretations. No assurances can be given that future changes in U.S. federal income tax laws will not alter the conclusions reached herein. The discussion below does not purport to deal with U.S. federal income tax consequences applicable to all categories of investors. Further, this summary does not discuss all aspects of U.S. federal income taxation that may be relevant to a particular investor in the Bonds in light of the investor's particular circumstances or to certain types of investors subject to special treatment under U.S. federal income tax laws (including individuals who are neither citizens nor residents of the United States; foreign corporations, trusts and estates, in each case, as defined for U.S. federal income tax purposes; insurance companies; tax-exempt organizations; financial institutions; brokers-dealers; partnerships and other entities classified as partnerships for U.S. federal income tax purposes; and persons who have hedged the risk of owning the Bonds). Tendering Bondholders should note that no rulings have been or will be sought from the Internal Revenue Service (the "**IRS**"), and no assurance can be given that the IRS will not take contrary positions, with respect to any of the U.S. federal income tax consequences discussed below. This U.S. federal income tax discussion is included for general information only and should not be construed as a tax opinion nor tax advice by the Commission or any of their advisors or agents to the Bondholders, and Bondholders therefore should not rely upon such discussion.

The discussion does not deal with special classes of beneficial owners of the Bonds, such as dealers or traders in securities, investors that elect mark to market accounting, banks, financial institutions, insurance companies, retirement plans or other tax-deferred or tax advantaged accounts, tax-exempt organizations, partnerships or other pass-through entities (or entities treated as such for U.S. federal income tax purposes), U.S. expatriates, persons holding their Bonds as a part of a hedging, integration, conversion or constructive sale transaction or a straddle, Bondholders that are "United States persons," as defined in section 7701(a)(30) of the Code ("**U.S. Holders**") and are subject to the alternative minimum tax, U.S. Holders that have a functional currency other than the U.S. Dollar, and persons who are not U.S. Holders (all of such holders of the Bonds should consult their tax advisors).

If a partnership or other flow-through entity holds the Bonds, the tax treatment of a partner in the partnership or beneficial owner of the flow-through entity generally will depend upon the status of the partner owner and the activities of the partnership or flow-through entity. A partner of a partnership or a beneficial owner of a flow-through entity holding Bonds should consult its own tax advisor regarding the U.S. federal income tax consequences of this Tender Offer.

Non-tendering Bondholders will not be subject to any U.S. federal income tax consequences in connection with this Tender Offer.

BONDHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS IN DETERMINING THE U.S. FEDERAL, STATE, LOCAL, FOREIGN AND ANY OTHER TAX CONSEQUENCES TO THEM FROM THE TENDER OF THE BONDS PURSUANT TO THIS TENDER OFFER.

A Bondholder who tenders Bonds pursuant to this Tender Offer generally will recognize gain or loss for U.S. federal income tax purposes in an amount equal to the difference between (1) the amount realized by the Bondholder and (2) the Bondholder's adjusted tax basis in the tendered Bonds. A Bondholder's adjusted tax basis in a tendered Bond generally will equal the purchase price paid by the Bondholder for the tendered Bond, decreased by any amortized bond premium, and increased by the amount of any original issue discount previously included in income by such Bondholder with respect to such tendered Bond or otherwise required to be added to the adjusted tax basis of the Bondholder in the tendered Bond.

In the event of a Bondholder who tenders Bonds for cash pursuant to this Tender Offer, the amount realized will be the amount of money received by the Bondholder, exclusive of any amount paid for Accrued Interest, which will be taxed as ordinary interest income except to the extent such interest is excludible from gross income under section 103 of the Code.

Any gain or loss arising in connection with a taxable sale pursuant to this Tender Offer may be capital gain or loss (either long-term or short-term, depending on the Bondholder's holding period for the tendered Bonds) or may be ordinary income or loss, depending on the particular circumstances of the tendering Bondholder, and may be long-term capital gain if the Bondholder has held the Tendered Bond for a period exceeding one year. Non-corporate holders may be eligible for reduced rates of U.S. federal income tax on long-term capital gains. The deductibility of capital losses is subject to various limitations.

Bondholders that are U.S. Holders will be subject to "backup withholding" of federal income tax in the event they fail to furnish a taxpayer identification number or there are other, related compliance failures.

DEALER MANAGER

Pursuant to the terms of that certain Dealer Manager Agreement between the Commission and the Dealer Manager, the Commission has retained BofAS to act on its behalf as Dealer Manager for this Tender Offer. The Commission has agreed to pay the Dealer Manager customary fees for its services and to reimburse the Dealer Manager for its reasonable out-of-pocket costs and expenses relating to this Tender Offer. References in this Tender Offer to the Dealer Manager are to BofAS only in its capacity as the Dealer Manager. The compensation of the Dealer Manager is based upon the amount of Bonds tendered to and accepted by the Commission.

The Dealer Manager may contact Bondholders regarding this Tender Offer and may request brokers, dealers, custodian banks, depositories, trust companies and other nominees to forward this Tender Offer to beneficial owners of the Bonds.

The Dealer Manager and its affiliates together comprise full-service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. The Dealer Manager and its affiliates may have, from time to time, performed and may in the future perform, various investment banking services for the Commission for which they received or will receive customary fees and expenses. In the ordinary course of their various business activities, the Dealer Manager and its respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities and financial instruments which may include bank loans and/or credit default swaps) for their own accounts and for the accounts of their respective customers and may at any time hold long and short positions in such securities and instruments. Such investment securities activities may involve securities and instruments of the Commission and the Authority, including the Bonds. Affiliates of a Dealer Manager may have holdings of Bonds that they are unable to disclose for legal or regulatory reasons.

In addition to its role as a Dealer Manager for the Bonds, BofAS is also serving as the underwriter for the Series 2025A Bonds as described in the 2025A POS.

The Dealer Manager is not acting as a financial or municipal advisor to the Commission in connection with this Tender Offer.

TENDER AND INFORMATION AGENT

The Commission has retained Globic Advisors to serve as Tender and Information Agent for this Tender Offer. The Commission has agreed to pay the Tender and Information Agent customary fees for its services and to reimburse the Tender and Information Agent for its reasonable out-of-pocket costs and expenses relating to this Tender Offer.

APPROVAL OF LEGAL PROCEEDINGS

Certain legal matters and the issuance of the Series 2025A Bonds will be passed upon by Butler Snow LLP, Baton Rouge, Louisiana, as Bond Counsel to the Commission. A copy of the form of opinion of Bond Counsel which will be delivered with the Series 2025A Bonds is set forth in Appendix F of the 2025A POS attached hereto as APPENDIX A. Certain legal matters will be passed on for the Dealer Manager by its counsel, Foley & Judell, L.L.P., Baton Rouge, Louisiana.

MISCELLANEOUS

No one has been authorized by the Commission, the Authority, the Dealer Manager, or the Tender and Information Agent to recommend to any Bondholder whether to tender Bonds pursuant to this Tender Offer or the amount of Bonds to tender. No one has been authorized to give any information or to make any representation in connection with this Tender Offer other than those contained in this Tender Offer. Any recommendations, information and representations given or made cannot be relied upon as having been authorized by the Commission, the Authority, the Dealer Manager or the Tender and Information Agent.

None of the Commission, the Authority, the Dealer Manager, or the Tender and Information Agent make any recommendation that any Bondholder tender or refrain from tendering or exchanging all or any portion of the principal amount of such Bondholder's Bonds. Bondholders must make their own decisions and should read this Tender Offer carefully and consult with their Financial Representative in making these decisions.

[Remainder of page intentionally left blank.]

Investors with questions about this Tender Offer should contact the Dealer Manager or the Tender and Information Agent. The contact information for the Dealer Manager and the Tender and Information Agent is as follows:

The Dealer Manager for this Tender Offer is:

BofA Securities, Inc.

One Bryant Park

12th Floor

New York, New York 10036

Tel: (646) 743-1362

Attn: Contact your BofA Securities, Inc. representative or the Municipal Liability Management Group

Email: dg.muni-lm@bofa.com

The Tender and Information Agent for this Tender Offer is:

Globic Advisors

485 Madison Avenue, 7th Floor

New York, New York 10022

Tel: (212) 227-9622

Attn: Robert Stevens

Email: rstevens@globic.com

Document Website: <https://www.globic.com/ebrosco>

APPENDIX A

2025A POS

NEW ISSUE - BOOK-ENTRY ONLY

Ratings: S&P: "AA-"
 Moody's: "Aa3"
 See "BOND RATINGS" herein.

In the opinion of Butler Snow LLP, Bond Counsel, under existing statutes, regulations, published rulings, judicial decisions and assuming continuous compliance with certain covenants described herein, interest on the Series 2025A Refunding Bonds (as hereinafter defined) is excludable from gross income of the owners thereof for federal income tax purposes. Interest on the Series 2025A Refunding Bonds is not a separate tax preference item for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Internal Revenue Code of 1986 (the "Code")) for the purpose of computing alternative minimum tax imposed upon corporations. In addition, in the opinion of Bond Counsel, under the Refunding Act (as hereinafter defined), the Series 2025A Refunding Bonds and the interest thereon are exempt from all state and local taxes in Louisiana. See "TAX MATTERS" herein and the proposed form of opinion of Bond Counsel attached hereto as "APPENDIX F" for a description of certain other federal tax consequences of ownership of the Series 2025A Refunding Bonds.

\$80,000,000*

**East Baton Rouge Sewerage Commission
 Revenue Refunding Bonds
 Series 2025A**

Dated: Date of Delivery**Due: As shown on the inside cover**

This Official Statement is available online at www.MuniOS.com and www.emma.msrb.org.

The East Baton Rouge Sewerage Commission, a body corporate and political subdivision of the State of Louisiana (the "State") created in accordance with the Local Services Law (La. R.S. 33:1321, et seq.) (the "Commission"), is issuing \$_____,000* in aggregate principal amount of its Revenue Refunding Bonds, Series 2025A (the "Series 2025A Refunding Bonds"). The Series 2025A Refunding Bonds will be issuable as fully registered bonds in denominations of \$5,000 or any integral multiple thereof. Purchasers of the Series 2025A Refunding Bonds will not receive certificates representing their interest in the Series 2025A Refunding Bonds purchased. The Series 2025A Refunding Bonds will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). Principal, premium, if any, and interest on the Series 2025A Refunding Bonds will be payable by The Bank of New York Mellon Trust Company, N.A., in the City of Pittsburgh, Pennsylvania (the "Paying Agent/Registrar") to Cede & Co., which will remit such payments to the DTC Participants (as defined herein) for subsequent disbursement to purchasers of the Series 2025A Refunding Bonds. See "**THE SERIES 2025A REFUNDING BONDS - Book-Entry Only System**" herein.

The Commission, with the assistance of BofA Securities, Inc., as dealer manager, released an "Offer to Tender Bonds" dated November 3, 2025 (the "Tender Offer") inviting owners of certain maturities of the Commission's \$224,900,000 (original principal amount) Revenue Refunding Bonds, Series 2020B (the "Series 2020B Refunding Bonds") and the Louisiana Local Government Environmental Facilities and Community Development Authority's \$361,325,000 (original principal amount) Subordinate Lien Revenue Refunding Bonds (East Baton Rouge Sewerage Commission Projects), Series 2020A (the "LCDA Series 2020A Refunding Bonds," and together with the Series 2020B Refunding Bonds, the "Subject Bonds") to tender such bonds for purchase by the Commission. The proceeds of the Series 2025A Refunding Bonds will be used for the purpose of providing funds to (i) purchase and refund certain of the Series 2020B Refunding Bonds and LCDA Series 2020A Refunding Bonds tendered to the Commission by certain bondholders pursuant to the Tender Offer (the "Tendered Bonds"); (ii) defease and refund certain of the Series 2020B Refunding Bonds and LCDA Series 2020A Refunding Bonds not tendered pursuant to the Tender Offer; and (iii) pay costs of issuance relating to the Series 2025A Refunding Bonds, including the costs of the Tender Offer. See "PLAN OF REFUNDING" herein and APPENDIX H attached hereto.

The Series 2025A Refunding Bonds are payable solely from and secured by the Net Revenues (as hereinafter defined) of the Commission, which consist of (i) those certain fees and charges levied and collected from the customers of the System (as hereinafter defined) authorized to be imposed and collected in accordance with the authority granted in La. R.S. 33:1331 and La. R.S. 33:4256, and levied and collected in accordance with the Sewer User Fee Ordinance (as hereinafter defined); (ii) an irrevocable pledge and dedication of the net avails or proceeds of the one-half of one percent (½%) sales and use tax (the "Tax") now being levied and collected within the Parish of East Baton Rouge, State of Louisiana (the "Parish") pursuant to an election held therein on April 16, 1988 after payment of the reasonable and necessary expenses of collecting and administering the Tax; and (iii) less the reasonable and necessary expenses of operating and maintaining the System (as hereinafter defined). The Series 2025A Refunding Bonds are issued on a complete parity with the Outstanding Parity Bonds (as hereinafter defined). Additional Bonds may be issued on a complete parity with the Outstanding Parity Bonds and the Series 2025A Refunding Bonds as described under the caption "**SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025A REFUNDING BONDS - Issuance of Additional Bonds**" herein.

BofA Securities

The Series 2025A Refunding Bonds are offered when, as, and if issued and received and subject to the approving opinion of Butler Snow LLP, Baton Rouge, Louisiana, Bond Counsel, and certain other conditions. Certain legal matters will be passed upon for the Underwriter by its counsel, Foley & Judell, L.L.P., Baton Rouge, Louisiana. Government Consultants, Inc., Baton Rouge, Louisiana is acting as Municipal Advisor to the Commission. It is expected that the Series 2025A Refunding Bonds will be available for delivery in book-entry only form to DTC, New York, New York, on or about December 4, 2025, against payment therefor.

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

* Preliminary. Subject to change.

THE SERIES 2025A REFUNDING BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OR PLEDGE OF THE GENERAL CREDIT OF THE COMMISSION WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION OF INDEBTEDNESS. THE SERIES 2025A REFUNDING BONDS CONSTITUTE A BORROWING SOLELY UPON THE CREDIT OF THE NET REVENUES RECEIVED BY THE COMMISSION AND DO NOT CONSTITUTE AN INDEBTEDNESS OR PLEDGE OF THE GENERAL CREDIT OF THE COMMISSION WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISIONS RELATING TO THE INCURRING OF INDEBTEDNESS.

The Series 2025A Refunding Bonds will be subject to optional and mandatory redemption as described under the caption "**THE SERIES 2025A REFUNDING BONDS - Redemption Provisions**" herein.

The Series 2025A Refunding Bonds will be dated their date of delivery. Interest on the Series 2025A Refunding Bonds will be payable on each February 1 and August 1, or if such day is not a Business Day, interest shall be paid on the Business Day next succeeding such day, commencing February 1, 2026, until maturity or prior redemption. The Series 2025A Refunding Bonds will mature in the years and bear interest at the rates included on the schedule which appears below.

MATURITY SCHEDULE

\$80,000,000*

**East Baton Rouge Sewerage Commission
Revenue Refunding Bonds
Series 2025A**

Base CUSIP†: 270618

Due		Interest	Initial	
February 1	Amount	Rate	Offering	CUSIPs†
			Price	
2027	\$ ___,000	___%	___	___
2028	___,000	___	___	___
2029	___,000	___	___	___
2030	___,000	___	___	___
2031	___,000	___	___	___
2032	___,000	___	___	___
2033	___,000	___	___	___
2034	___,000	___	___	___
2035	___,000	___	___	___
2036	___,000	___	___	___
2037	___,000	___	___	___
2038	___,000	___	___	___
2039	___,000	___	___	___

(Certain maturities may be combined into term bonds.)

* Preliminary, subject to change.

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BOARD OF COMMISSIONERS

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Anthony Kenney	Denise Amoroso
Rowdy Gaudet	Dwight Hudson
Aaron Moak	Carolyn Coleman
Darryl Hurst	Laurie Adams
Cleve Dunn Jr.	Jennifer Racca

SECRETARY OF THE EAST BATON ROUGE SEWERAGE COMMISSION

Ashley Beck

**FINANCE DIRECTOR OF THE CITY OF BATON ROUGE
AND PARISH OF EAST BATON ROUGE**

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THE STATEMENTS CONTAINED IN THIS OFFICIAL STATEMENT, AND IN OTHER INFORMATION PROVIDED BY THE COMMISSION THAT ARE NOT PURELY HISTORICAL, ARE FORWARD LOOKING STATEMENTS. ALL FORWARD-LOOKING STATEMENTS INCLUDED IN THIS OFFICIAL STATEMENT ARE BASED ON INFORMATION AVAILABLE TO THE COMMISSION ON THE DATE HEREOF, AND THE COMMISSION DOES NOT ASSUME ANY OBLIGATION TO UPDATE ANY SUCH FORWARD LOOKING STATEMENTS. SEE "FORWARD LOOKING STATEMENTS."

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THE LOUISIANA STATE BOND COMMISSION (THE "STATE BOND COMMISSION") PREVIOUSLY APPROVED THE ISSUANCE OF THE SERIES 2025A REFUNDING 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 LOUISIANA (THE "STATE") OF THE INVESTMENT QUALITY OF THE SERIES 2025A REFUNDING BONDS AND DOES NOT CONSTITUTE ANY GUARANTEE OF REPAYMENT OF THE SERIES 2025A REFUNDING BONDS BY THE STATE BOND COMMISSION OR THE STATE. THE APPROVAL OF THE SERIES 2025A REFUNDING BONDS BY THE STATE BOND COMMISSION SHOULD NOT BE RELIED UPON BY ANY PROSPECTIVE PURCHASER OF THE SERIES 2025A REFUNDING 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 SERIES 2025A REFUNDING BONDS.

THIS PRELIMINARY OFFICIAL STATEMENT HAS BEEN DEEMED FINAL BY THE COMMISSION AS OF ITS DATE WITHIN THE MEANING OF RULE 15c2-12 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR THE OMISSIONS OF THE OFFERING PRICE(S), INTEREST RATE(S), SELLING COMPENSATION, AGGREGATE PRINCIPAL AMOUNT, PRINCIPAL AMOUNT PER MATURITY, DELIVERY DATE(S), RATING(S) AND OTHER TERMS OF THE SERIES 2025A REFUNDING BONDS DEPENDING ON SUCH MATTERS, ALL OF WHICH ARE PERMITTED OMISSIONS UNDER RULE 15c2-12.

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OFFICIAL STATEMENT

\$80,000,000*

East Baton Rouge Sewerage Commission Revenue Refunding Bonds, Series 2025A

INTRODUCTION

The purpose of this Official Statement, including the cover page and the Appendices attached hereto, is to set forth certain information concerning (i) the "Offer to Tender Bonds" dated November 3, 2025 (the "*Tender Offer*"), inviting owners of certain maturities of the \$224,900,000 (original principal amount) Revenue Refunding Bonds, Series 2020B (the "*Series 2020B Refunding Bonds*") of the East Baton Rouge Sewerage Commission (the "*Commission*"), and the \$361,325,000 (original principal amount) Subordinate Lien Revenue Refunding Bonds (East Baton Rouge Sewerage Commission Projects), Series 2020A (the "*LCDA Series 2020A Refunding Bonds*," and together with the Series 2020B Refunding Bonds, the "*Subject Bonds*") of the Louisiana Local Government Environmental Facilities and Community Development Authority (the "*Authority*") to tender such bonds for purchase by the Commission; and (ii) the Commission's \$80,000,000* in aggregate principal amount of its Revenue Refunding Bonds, Series 2025A (the "*Series 2025A Refunding Bonds*"). The Series 2025A Refunding Bonds are being issued by the Commission pursuant to Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the "*Refunding Act*"), and other constitutional and statutory authority, and the Amended and Restated General Bond Resolution No. 44893 (EBROSCO No. 7494), adopted by the Board of Commissioners of the Commission (the "*Governing Authority*") on June 28, 2006 (the "*General Bond Resolution*"), and a Supplemental Bond Resolution to be adopted by the Governing Authority on November 12, 2025 (the "*Supplemental Bond Resolution*" and together with the General Bond Resolution, the "*Bond Resolution*"). The proceeds of the Series 2025A Refunding Bonds will be used by the Commission for the purpose of providing funds to (i) purchase and refund certain of the Series 2020B Refunding Bonds and LCDA Series 2020A Refunding Bonds tendered to the Commission by certain bondholders pursuant to the Tender Offer (the "*Tendered Bonds*"), (ii) defease and refund certain of the Series 2020B Refunding Bonds and LCDA 2020A Refunding Bonds not tendered pursuant to the Tender Offer (collectively, the "*Refunded Bonds*")*, and (iii) pay costs of issuance relating to the Series 2025A Refunding Bonds, including the costs of the Tender Offer. See "**PLAN OF REFUNDING**" herein.

The Commission is a body corporate and political subdivision of the State duly created in accordance with the Local Services Law, being La. R.S. 33:1321, et seq. (the "*Local Services Law*"), and by virtue of an Intergovernmental Agreement dated October 1, 1986, by and among the City of Baton Rouge, State of Louisiana (the "*City*"), the Parish of East Baton Rouge, State of Louisiana (the "*Parish*" and, together with the City, the "*City-Parish*") and the Greater Baton Rouge Consolidated Sewerage District (the "*District*"), as amended by an Amendatory Intergovernmental Agreement dated as of June 1, 1987, a Second Amendatory Intergovernmental Agreement dated as of September 1, 1987, a Third Amendatory Intergovernmental Agreement dated as of May 4, 1992, a Fourth Amendatory Intergovernmental Agreement dated as of December 12, 2001, and a Fifth Amendatory Intergovernmental Agreement dated as of June 29, 2006 (the "*Fifth Amendatory Agreement*"), each by and among the City, the Parish, the District and the Commission (collectively, the "*Agreement*"). Pursuant to the Agreement, all of the publicly owned sewerage systems in the Parish were consolidated into a single public utility (the "*System*") and placed under the jurisdiction and control of the Commission. The Governing Authority is comprised of the members who, from time to time, make up the membership of the Metropolitan Council of the Parish of East Baton

* Items marked with asterisks in this Preliminary Official Statement are preliminary and are subject to change.

Rouge and City of Baton Rouge, the governing authority of the Parish and the City (the "*Metropolitan Council*").

Pursuant to the provisions of Section 1331 of the Local Services Law, the parties to an intergovernmental agreement may agree to the financial responsibilities of each of the parties thereto. In order to reduce the costs of borrowing funds for upgrading, rehabilitating, extending and improving the System, the Parish, the City, the District and the Commission entered into the Fifth Amendatory Agreement for the purpose of (i) providing that bonds issued by the Commission would be secured by and payable from, in addition to the Sewer User Fees (as hereinafter defined), the Net Sales Tax Revenues (as hereinafter defined), and (ii) pledging, dedicating and appropriating the Net Sales Tax Revenues as security for and for the payment of debt service on bonds to be issued by the Commission.

On August 9, 2006, the Metropolitan Council adopted a resolution amending General Sales Tax Bond Resolution No. 28101 adopted by the Metropolitan Council, and pursuant to which the Parish was authorized to issue sales tax revenue bonds secured by and payable from the Tax, for the purpose of prohibiting the issuance by the Parish thereunder of additional sales tax revenue bonds secured by and payable from the revenues of the Tax.

The Series 2025A Refunding Bonds are payable solely from and secured by the Net Revenues, which consist of (i) those certain fees and charges levied and collected from the customers of the System (the "*Sewer User Fees*") authorized to be imposed and collected in accordance with the authority granted in La. R.S. 33:1331 and La. R.S. 33:4256, and levied and collected in accordance with the Sewer User Fee Ordinance (as hereinafter defined); (ii) an irrevocable pledge and dedication of the net avails or proceeds of the one-half of one percent ($\frac{1}{2}\%$) sales and use tax (the "*Tax*") now being levied and collected within the Parish pursuant to an election held therein on April 16, 1988, after payment of the reasonable and necessary expenses of collecting and administering the Tax (the "*Net Sales Tax Revenues*"); and (iii) less the reasonable and necessary expenses of operating and maintaining the System (the "*Net Operation and Maintenance Expenses*"). See "**SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025A REFUNDING BONDS – General**" herein.

The Sewer User Fees and the Net Sales Tax Revenues, after payment of the Net Operation and Maintenance Expenses, are hereinafter collectively referred to as the "*Net Revenues*."

The Series 2025A Refunding Bonds are issued on a *pari passu* basis with (i) the Commission's Revenue Bonds (Department of Environmental Quality Project), Series 2010, dated April 29, 2010, issued in the original aggregate principal amount of \$8,300,000, currently outstanding in the aggregate principal amount of \$2,811,000 (the "*Series 2010 DEQ Bonds*"), (ii) the Commission's Taxable Revenue Bonds, Series 2013A, dated March 6, 2013, issued in the original aggregate principal amount of \$45,000,000, currently outstanding in the aggregate principal amount of \$24,103,000 (the "*Series 2013A DEQ Bonds*"), (iii) the Commission's Taxable Revenue Bonds (Department of Environmental Quality Project), Series 2015A, dated October 8, 2015, issued in the original aggregate principal amount of \$20,000,000, currently outstanding in the aggregate principal amount of \$12,737,000 (the "*Series 2015A DEQ Bonds*"), (iv) the Commission's Taxable Revenue Bonds (Department of Environmental Quality Project), Series 2016A, dated May 17, 2016, issued in the original aggregate principal amount of \$12,000,000, currently outstanding in the aggregate principal amount of \$8,172,000 (the "*Series 2016A DEQ Bonds*"), (v) the Commission's Revenue Refunding Bonds, Series 2019A, dated October 29, 2019, issued in the original aggregate principal amount of \$305,340,000, currently outstanding in the aggregate principal amount of \$290,080,000 (the "*Series 2019A Bonds*"), (vi) the Commission's Revenue Refunding Bonds, Series 2019B, dated October 29, 2019, issued in the original aggregate principal amount of \$79,410,000, currently outstanding in the aggregate principal amount of \$49,865,000 (the "*Series 2019B Bonds*"), (vii) the Commission's Revenue Refunding Bonds, Series 2020A (Tax-Exempt), dated August 20, 2020, issued in the original principal

amount of \$61,385,000, currently outstanding in the aggregate principal amount of \$61,385,000 (the "*Series 2020A Bonds*"), (viii) any Series 2020B Bonds that are not Tendered Bonds or Refunded Bonds (the "*Unrefunded Series 2020B Bonds*"), and (ix) the Commission's Multi-Modal Revenue Refunding Bonds, Series 2021A, dated March 17, 2021, issued in the original principal amount of \$137,210,000, currently outstanding in the aggregate principal amount of \$124,710,000 (the "*Series 2021A Bonds*," and together with the Series 2010 DEQ Bonds, the Series 2013A DEQ Bonds, the Series 2015A DEQ Bonds, the Series 2016A DEQ Bonds, the Series 2019A Bonds, the Series 2019B Bonds, the Series 2020A Bonds, and the Unrefunded Series 2020B Bonds, the "*Outstanding Parity Bonds*"). Additional Bonds may be issued on a complete parity with Outstanding Parity Bonds and the Series 2025A Refunding Bonds as described under the caption "**SECURITY AND SOURCES FOR THE SERIES 2025A REFUNDING BONDS - Issuance of Additional Bonds**" herein.

The Outstanding Parity Bonds are secured on a senior lien basis as to security and payment with the obligations of the Commission under (i) that certain Loan Agreement dated as of August 1, 2020 between the Authority and the Commission (the "*Series 2020A Loan Agreement*") executed in connection with the issuance of the Authority's \$361,325,000 Subordinate Lien Revenue Refunding Bonds (East Baton Rouge Sewerage Commission Projects) Series 2020A (Taxable), dated August 18, 2020, currently outstanding in the aggregate principal amount of \$277,115,000 (the "*Series 2020A Subordinate Lien Refunding Bonds*"), to the extent remaining outstanding after the issuance of the Series 2025A Refunding Bonds, (ii) that certain Loan Agreement dated as of November 1, 2023, between the Commission and the Authority (the "*Series 2023 Loan Agreement*") executed in connection with the issuance of the Authority's \$62,405,000 Subordinate Lien Revenue Refunding Bonds (East Baton Rouge Sewerage Commission Projects) Series 2023, dated November 16, 2023, currently outstanding in the aggregate principal amount of \$62,405,000 (the "*Series 2023 Subordinate Lien Refunding Bonds*"), and that certain Loan Agreement dated as of September 1, 2024, between the Commission and the Authority (the "*Series 2024 Loan Agreement*") executed in connection with the issuance of the Authority's \$149,920,000 Subordinate Lien Revenue Refunding Bonds (East Baton Rouge Sewerage Commission Projects) Series 2024, dated September 26, 2024, currently outstanding in the aggregate principal amount of \$148,315,000 (the "*Series 2024 Subordinate Lien Refunding Bonds*," and together with the Series 2020A Subordinate Lien Refunding Bonds to the extent remaining outstanding and the Series 2023 Subordinate Lien Refunding Bonds, the "*Outstanding Subordinate Lien Bonds*").

This Official Statement contains brief descriptions of the Series 2025A Refunding Bonds, the Sewer User Fees, the Tax, the System and the Bond Resolution. Such descriptions and information do not purport to be comprehensive or definitive, and all references to the Series 2025A Refunding Bonds and the Bond Resolution are qualified in their entirety by reference to such documents. Until the issuance and delivery of the Series 2025A Refunding Bonds, copies of drafts of such documents described herein may be obtained from the Underwriter. After the delivery of the Series 2025A Refunding Bonds, copies of such documents will be available for inspection during normal business hours at the principal corporate trust office of the Paying Agent/Registrar located in Pittsburgh, Pennsylvania.

The General Bond Resolution is included as APPENDIX A-1 hereto, and the Supplemental Bond Resolution is included as APPENDIX A-2 hereto. Financial and Statistical Data Relative to the City and the Parish is included as APPENDIX B hereto. Audited Financial Statements of the City and the Parish (including the Commission) are included as APPENDIX C hereto. An Annual Operating Budget of the City and the Parish (including the Commission) is included as APPENDIX D hereto. A Debt Statement of the Commission is included as APPENDIX E hereto. The proposed form of legal opinion of Butler Snow LLP, Bond Counsel, is included as APPENDIX F hereto. A form of Continuing Disclosure Agreement is included as APPENDIX G hereto. The Table of Subject Bonds to be Tendered is included as APPENDIX H-1, and the Table of Subject Bonds to be Refunded is included as APPENDIX H-2. Information regarding the Book-Entry Only system is included as APPENDIX I.

Unless the context shall clearly indicate otherwise, all capitalized terms used in this Official Statement which are defined in the Bond Resolution shall, for all purposes of this Official Statement, have the respective meanings given to them in the Bond Resolution. See **APPENDIX A-1 - "AMENDED AND RESTATED GENERAL BOND RESOLUTION DATED JUNE 28, 2006 - DEFINITIONS"** hereto.

PLAN OF REFUNDING

General

The proceeds of the Series 2025A Refunding Bonds will be used by the Commission to (i) purchase and refund the Tendered Bonds, (ii) defease and refund the Refunded Bonds*, and (iii) pay costs of issuance relating to the Series 2025A Refunding Bonds, including the costs of the Tender Offer.

Tender Offer

The Commission, on November 3, 2025, with the assistance of BofA Securities, Inc., as dealer manager (in such capacity, the "*Dealer Manager*"), released its Tender Offer to holders of certain maturities of the Series 2020B Refunding Bonds (Base CUSIP: 270618; Identifier/Check CUSIPs: GN5, GP0, GQ8, GR6, GS4, GT2, GU9, GV7, GW5, and GX3) and the LCDA Series 2020A Refunding Bonds (Base CUSIP: 54628C; Identifier/Check CUSIPs: ML3, MM1, MN9, MP4, MQ2, MR0, MS8, MT6, MU3, MV1, MW9, and MX7) (the "*Subject Bonds*"). Pursuant to the Tender Offer, the Commission offered to purchase such bonds for cash. APPENDIX H-1 – "TABLE OF SUBJECT BONDS TO BE TENDERED" lists the Subject Bonds that the Commission has elected to purchase, cancel, and refund from proceeds of the Series 2025A Refunding Bonds (referred to herein as the "*Tendered Bonds*"). In order to refund the Tendered Bonds, a portion of the proceeds derived from the sale of the Series 2025A Refunding Bonds, together with other available funds of the Commission, will be deposited in a special fund known as the "Tender Purchase Fund" and used to purchase and refund the Tendered Bonds on the date of issuance and delivery of the Series 2025A Refunding Bonds.

Plan of Refunding

A portion of the proceeds of the Series 2025A Refunding Bonds, together with additional moneys provided by the Commission, will be deposited in a special trust fund (the "*Escrow Fund*") established pursuant to the terms of an Escrow Deposit Agreement (the "*Escrow Deposit Agreement*") to be dated as of December 1, 2025, by and between the Commission and The Bank of New York Mellon Trust Company, as Escrow Agent (in such capacity, the "*Escrow Agent*"). Copies of the Escrow Deposit Agreement will be available at the Municipal Securities Rulemaking Board (the "*MSRB*"), Washington, D.C.

The Escrow Fund will be established by using a portion of the proceeds of the Series 2025A Refunding Bonds to purchase 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, the principal of and interest on which, when added to an initial cash deposit therein, will be sufficient to the pay the principal of and interest on the Refunded Bonds through their respective maturities. Under the conditions set forth in the Escrow Deposit Agreement, replacement obligations may be substituted for the aforesaid escrow obligations.

Prior to or concurrently with the delivery of the Series 2025A Refunding Bonds, the Commission will obtain an independent mathematical verification that the moneys and obligations required to be irrevocably deposited in trust in the Escrow Fund with the Escrow Agent, together with the earnings to

accrue thereon, will be sufficient for the payment of the principal of and interest on the Refunded Bonds. See "**VERIFICATION OF MATHEMATICAL ACCURACY.**"

Upon the making of such deposits, Bond Counsel will opine that the Refunded Bonds will be deemed to have been paid and will no longer be considered outstanding under the Bond Resolution, the covenants, pledges and obligations of the Commission under the Bond Resolution related to the Refunded Bonds will have been discharged, and the obligations of the Commission to the Owners of the Refunded Bonds will have been discharged and satisfied.

ESTIMATED SOURCES AND USES OF FUNDS

The table below shows the estimated sources and uses of the Series 2025A Refunding Bonds:

Sources:
Bond Proceeds:
Existing Funds
Total Sources:
Uses:
Purchase Tendered Bonds
Deposit to Escrow Fund to Defease Refunded Bonds
Costs of Issuance ⁽¹⁾
Total Uses:

⁽¹⁾ *Costs of Issuance include Underwriter's discount, Dealer Manager costs, costs of the Tender Offer, legal, printing and other costs incurred in connection with the issuance of the Series 2025A Refunding Bonds.*

THE SERIES 2025A REFUNDING BONDS

Description of the Series 2025A Refunding Bonds

The Series 2025A Refunding Bonds will be dated the date of their delivery, which is currently anticipated to be on December 4, 2025* (the "*Date of Delivery*"). The Series 2025A Refunding Bonds are being issued 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 Series 2025A Refunding Bonds, and purchasers of the Series 2025A Refunding Bonds will not receive certificates representing their interest in the Series 2025A Refunding Bonds. The Series 2025A Refunding Bonds are in the denomination of \$5,000 or any integral multiple thereof within a single maturity.

Interest on the Series 2025A Refunding Bonds is calculated on the basis of twelve 30-day months and a 360-day year, from the Date of Delivery or from the most recent date interest has been paid or provided for. Interest on the Series 2025A Refunding Bonds is payable on February 1, 2026, and semiannually thereafter on each February 1 and August 1, with interest falling due on and prior to maturity to be payable by check mailed by the Paying Agent/Registrar or wire transfer to the Registered Owners (determined as of the 15th calendar day of the month next preceding said interest payment date) in accordance with the terms of the DTC Representation Letter. If the Interest Payment Date falls on a day that is not a Business Day, the payment will be made on the next Business Day as if it were made on the date the payment was due, and no interest will accrue on the amount so payable for the period from and

after that Interest Payment Date to the date the payment is made. See “**THE SERIES 2025A REFUNDING BONDS – Book-Entry Only System**” herein and **APPENDIX I** attached hereto.

Principal of the Series 2025A Refunding Bonds is payable beginning February 1, 2027* and annually thereafter on each February 1 in accordance with the maturity schedule set forth on the inside cover page hereof, by check or wire transfer by the Bank of New York Mellon Trust Company, N.A., in the City of Pittsburgh, Pennsylvania, or any successor thereto (hereinafter referred to as the “*Paying Agent/Registrar*”) to Cede & Co., as nominee of DTC. Any successor Paying Agent/Registrar shall (i) be a bank or trust company in good standing, located in or incorporated under the laws of the State, duly authorized to exercise trust powers and subject to examination by federal or state authorities, and (ii) have a reported capital and surplus of not less than \$50,000,000 at the time of its appointment.

Redemption of Series 2025A Refunding Bonds*

Optional Redemption. The Series 2025A Refunding Bonds maturing on February 1, 20__,* are subject to redemption at the option of the Commission in whole or in part, on any date, on and after February 1, 20__,* at a redemption price equal to 100% of the principal amount of the Series 2025A Refunding Bonds being redeemed, together with accrued and unpaid interest to the date fixed for redemption, without premium.

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

<u>Year</u> <u>(February 1)</u>	<u>Principal</u> <u>Amount</u>
20__	\$____,000
20__	____,000
20__	____,000
20__	____,000
20__ *	____,000

* *Final Maturity.*

Selection of Series 2025A Refunding Bonds to be Redeemed. A redemption of Series 2025A Refunding Bonds shall be a redemption of the whole or of any part of the Series 2025A Refunding Bonds, provided, that there shall be no partial redemption of less than \$5,000.

If less than all of the Series 2025A Refunding Bonds of a particular maturity are called for redemption, the Series 2025A Refunding Bonds within such maturity to be redeemed will be selected by DTC or any successor securities depository pursuant to its rules or procedures or, if the book-entry system is discontinued, will be selected by the Paying Agent/Registrar by lot in such manner as the Paying Agent/Registrar in its discretion may determine.

In the event a Series 2025A Refunding Bonds to be redeemed is of a denomination larger than \$5,000, a portion of such Series 2025A Refunding Bond (\$5,000 or any multiple thereof) may be redeemed.

Any Series 2025A Refunding Bond which is to be redeemed only in part shall be surrendered at the principal corporate trust office of the Paying Agent/Registrar and there shall be delivered to the Owner of such Series 2025A Refunding Bond, a Series 2025A Refunding Bond or Series 2025A Refunding Bonds of the same maturity and of any authorized denomination or denominations as requested by such Owner in

aggregate principal amount equal to and in exchange for the unredeemed portion of the principal for the Series 2025A Refunding Bond surrendered.

Notice of Redemption. In the event any of the Series 2025A Refunding Bonds are called for redemption, the Paying Agent/Registrar shall give notice, in the name of the Commission, of the redemption of such Series 2025A Refunding Bonds, which notice shall (i) specify the Series 2025A Refunding Bonds to be redeemed, the redemption date, the redemption price, and the place or places where amounts due upon such redemption will be payable (which shall be the principal corporate trust office of the Paying Agent/Registrar) and, if less than all of the Series 2025A Refunding Bonds are to be redeemed, the numbers of the Series 2025A Refunding Bonds, and the portions of the Series 2025A Refunding Bonds, so to be redeemed, (ii) state any condition to such redemption, and (iii) state that on the redemption date, and upon the satisfaction of any such condition, the Series 2025A Refunding Bonds to be redeemed shall cease to bear interest. CUSIP number identification shall accompany all redemption notices. Such notice may set forth any additional information relating to such redemption. Such notice shall be given by mail, postage prepaid, at least thirty (30) days but not more than sixty (60) days prior to the date fixed for redemption to each Holder of Series 2025A Refunding Bonds to be redeemed at its address shown on the registration books kept by the Paying Agent/Registrar; provided, however, that failure to give such notice to any Bondholder or any defect in such notice shall not affect the validity of the proceedings for the redemption of any of the other Series 2025A Refunding Bonds. The Paying Agent/Registrar shall send a second notice of redemption by certified mail return receipt requested to any registered Holder who has not submitted Series 2025A Refunding Bonds called for redemption thirty (30) days after the redemption date, provided, however, that the failure to give any second notice by mailing, or any defect in such notice, shall not affect the validity of any proceedings for the redemption of any of the Series 2025A Refunding Bonds and the Paying Agent/Registrar shall not be liable for any failure by the Paying Agent/Registrar to send any second notice.

In the case of an optional redemption, the notice may state (i) that it is conditioned upon the deposit of moneys, in an amount equal to the amount necessary to effect the redemption, with the Commission's Fiscal Agent no later than the redemption date, or (ii) that the Commission retains the right to rescind such notice at any time prior to the scheduled redemption date if the Commission delivers a certificate of an Authorized Officer to the Paying Agent/Registrar instructing the Paying Agent/Registrar to rescind the redemption notice (in either case, a "Conditional Redemption"), and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded.

Any Conditional Redemption may be rescinded in whole or in part at any time prior to the redemption date if the Commission delivers a certificate of an Authorized Officer of the Commission to the Paying Agent/Registrar instructing the Paying Agent/Registrar to rescind the redemption notice. The Paying Agent/Registrar shall give prompt notice of such rescission to the affected Bondowners. Any Series 2025A Refunding Bond subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and the rescission shall not constitute an Event of Default under the Bond Resolution. Further, in the case of a Conditional Redemption, the failure of the Commission to make funds available in part or in whole on or before the redemption date shall not constitute an Event of Default under the Bond Resolution.

Effect of Redemption. Any Series 2025A Refunding Bonds and portions of Series 2025A Refunding Bonds which have been duly selected for redemption and which are paid as set forth herein shall cease to bear interest on the specified redemption date.

Limited Liability

THE SERIES 2025A REFUNDING BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OR PLEDGE OF THE GENERAL CREDIT OF THE COMMISSION WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION OF INDEBTEDNESS. THE SERIES 2025A REFUNDING BONDS CONSTITUTE A BORROWING SOLELY UPON THE CREDIT OF THE NET REVENUES RECEIVED BY THE COMMISSION AND DO NOT CONSTITUTE AN INDEBTEDNESS OR PLEDGE OF THE GENERAL CREDIT OF THE COMMISSION WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISIONS RELATING TO THE INCURRING OF INDEBTEDNESS.

Book-Entry Only System

The Series 2025A Refunding Bonds are initially issuable as fully registered bonds in "book-entry" only form and registered in the name of Cede & Co., as nominee of DTC. DTC will act as securities depository for the Series 2025A Refunding Bonds, and purchasers of the Series 2025A Refunding Bonds will not receive certificates representing their interest in the Bonds purchased. See APPENDIX I attached hereto for more information on the Book-Entry Only system. The Series 2025A Refunding Bonds are being issued in the denomination of Five Thousand Dollars (\$5,000) or any integral multiple thereof within a single maturity.

THE COMMISSION, THE PAYING AGENT/REGISTRAR AND THE UNDERWRITER CANNOT AND DO NOT GIVE ANY ASSURANCES THAT THE DIRECT PARTICIPANTS OR THE INDIRECT PARTICIPANTS WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE SERIES 2025A REFUNDING BONDS (i) PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE SERIES 2025A REFUNDING BONDS, (ii) CERTIFICATES REPRESENTING AN OWNERSHIP INTEREST OR OTHER CONFIRMATION OF BENEFICIAL OWNERSHIP INTERESTS IN SERIES 2025A REFUNDING BONDS, OR (iii) REDEMPTION OR OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS NOMINEE, AS THE REGISTERED OWNERS OF THE SERIES 2025A REFUNDING BONDS, OR THAT THEY WILL DO SO ON A TIMELY BASIS OR THAT DTC OR DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT. THE CURRENT "RULES" APPLICABLE TO DTC ARE ON FILE WITH THE SECURITIES AND EXCHANGE COMMISSION AND THE CURRENT "PROCEDURES" OF DTC TO BE FOLLOWED IN DEALING WITH DTC PARTICIPANTS ARE ON FILE WITH DTC.

In reading this Official Statement, it should be understood that while the Series 2025A Refunding Bonds are in the book-entry only system, references in other sections of this Official Statement to Registered Owners should be read to include the person for which the Participant acquires an interest in the Series 2025A Refunding Bonds, but (i) all rights of ownership must be exercised through DTC and the book-entry only system, and (ii) except as described above, notices that are to be given to Registered Owners under the Bond Resolution will be given only to DTC.

Removal From Book-Entry Only System. In the event the Series 2025A Refunding Bonds are removed from the book-entry only system, the principal of and the interest on the Series 2025A Refunding Bonds shall be payable to the person in whose names the Series 2025A Refunding Bonds are registered on the Bond Register on the applicable Record Date.

Payments of interest on the Series 2025A Refunding Bonds shall be made to the Registered Owners of the Series 2025A Refunding Bonds (as determined at the close of business on the Record Date next preceding the applicable Interest Payment Date) by check drawn upon the Paying Agent/Registrar and

mailed by first class as they appear on the Bond Registrar or to such other address as may be furnished in writing by any Registered Owner to the Paying Agent/Registrar prior to the applicable Record Date. The principal amount of any Series 2025A Refunding Bond, together with interest payable on any Series 2025A Refunding Bond payment date (other than interest payable on a regularly scheduled Interest Payment Date) will be made by check only upon presentation and surrender of the Series 2025A Refunding Bond on or after its maturity date or the date fixed for purchase, redemption or other payment at the office of the Paying Agent/Registrar designated by the Paying Agent/Registrar for that purpose.

Notwithstanding the foregoing, payment of principal of and interest on any Series 2025A Refunding Bond shall be made by wire transfer to any account within the United States of America designated by a Bondholder owning \$1,000,000 or more in aggregate principal amount of Series 2025A Refunding Bonds (if requested in writing of the Paying Agent/Registrar by such Bondholder not less than five (5) days prior to the applicable Interest Payment Date and if such Bondholder otherwise complies with the reasonable requirements of the Paying Agent/Registrar). A request for wire transfer may specify that it is effective unless and until rescinded in writing by the Bondholder at least five (5) days prior to the Record Date for the first Series 2025A Refunding Bond payment date to which such rescission is designated to apply.

If interest on the Series 2025A Refunding Bonds is in default, the Paying Agent/Registrar shall, prior to payment of interest, establish a special record date (the "*Special Record Date*") for such payment, which Special Record Date shall be not more than fifteen (15) nor less than ten (10) days prior to the date of the proposed payment. Payment of such defaulted interest shall then be made by check or wire transfer, as described above, mailed or remitted to the person in whose names the Series 2025A Refunding Bonds are registered on the Special Record Date at the addresses or accounts of such persons shown on the Bond Register.

SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025A REFUNDING BONDS

General

The Series 2025A Refunding Bonds are limited and special obligations of the Commission secured by the Net Revenues.

For a debt service schedule for Outstanding Parity Bonds and the Series 2025A Refunding Bonds see "**DEBT SERVICE REQUIREMENTS**" herein.

On August 9, 2006, the Metropolitan Council adopted a resolution amending the General Sales Tax Bond Resolution No. 28101 for the purpose of prohibiting the issuance thereunder by the Parish of additional sales tax revenue bonds secured by and payable from the revenues of the Tax. Such prohibition does not apply to bonds issued by the Commission and secured by the Net Revenues such as the Series 2025A Refunding Bonds.

The Series 2025A Refunding Bonds, on a *pari passu* basis with the Outstanding Parity Bonds and any Additional Bonds, shall be payable from, and shall be secured by a pledge of and a lien upon, the Net Revenues.

THE SERIES 2025A REFUNDING BONDS CONSTITUTE A BORROWING SOLELY UPON THE CREDIT OF THE NET REVENUES RECEIVED BY THE COMMISSION AND DO NOT CONSTITUTE AN INDEBTEDNESS OR PLEDGE OF THE GENERAL CREDIT OF THE COMMISSION WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISIONS RELATING TO THE INCURRING OF INDEBTEDNESS.

The Net Revenues

The Series 2025A Refunding Bonds are secured solely by the Net Revenues. "*Net Revenues*" means, collectively, the Sewer User Fees and the Net Sales Tax Revenues, after payment of the Net Operation and Maintenance Expenses.

Information regarding the Sewer User Fees and the Tax is set forth herein.

Sewer User Fees. The Sewer User Fees are collected by the Commission from all users of the System based on a schedule of rates and charges set forth in the Sewer User Fee Ordinance (as hereinafter defined). In the Bond Resolution, the Commission has agreed to properly operate and maintain the System, adequately insure the System and set rates and charges for use of the System at rates, together with the Net Sales Tax Revenues, sufficient to pay debt service on all bonds issued under the Bond Resolution.

The Tax. The Tax is levied in accordance with the Sales Tax Ordinance. The Tax is levied upon the sale at retail, the use, the consumption, the distribution and the storage in the Parish of each item of tangible personal property, and upon the lease or rental of such property and the sale of services within the Parish, and upon the furnishing, preparing or serving of articles of tangible personal property, as defined in the Sales Tax Ordinance.

Pursuant to the Agreement, specifically the Fifth Amendatory Intergovernmental Agreement, and pursuant to the provisions of the Bond Resolution, the Parish has expressly agreed to transfer the Net Sales Tax Revenues to the Commission as security for and payment of the Series 2025A Refunding Bonds, the Outstanding Parity Bonds and any other bonds or other obligations issued under the General Bond Resolution.

On August 9, 2006, the Metropolitan Council adopted a resolution amending the General Sales Tax Bond Resolution No. 28101 (pursuant to which the Parish issued sales tax revenue bonds secured by and payable from the revenues of the Tax) for the purpose of prohibiting the issuance by the Parish thereunder of additional sales tax revenue bonds secured by and payable from the revenues of the Tax.

The Parish, through the Metropolitan Council, is bound under the terms and provisions of laws, to levy, impose, enforce and collect the Tax and to provide for all reasonable and necessary rules, regulations, procedures and penalties in connection therewith, including the proper application of the proceeds of the Tax, until all of the Series 2025A Refunding Bonds, the Outstanding Parity Bonds and any other bonds or other obligations issued under the General Bond Resolution have been retired as to both principal and interest.

(NOTE: The Parish levies and collects additional sales and use taxes, however, said additional taxes do not serve as security for the Series 2025A Refunding Bonds or the Outstanding Parity Bonds.)

Historical Collections. The following chart shows recent collection history of the Tax and Sewer User Fees:

	<u>Sales Tax</u>	<u>Sewer User Fees</u>	<u>Total</u>
2015	\$44,454,037	\$77,932,065	\$122,386,102
2016	47,773,396	80,172,121	127,945,517
2017	47,446,700	87,717,898	135,164,598
2018	46,304,527	88,172,815	134,477,342
2019	46,439,072	89,109,104	135,548,176
2020	45,511,697	92,837,019	138,348,716
2021	54,429,897	97,117,604	151,547,501
2022	59,322,274	101,569,491	160,891,765
2023	58,524,657	104,772,144	163,296,801
2024	59,315,978	113,939,777	173,255,755
2025 ⁽¹⁾	40,433,149	78,776,240	119,209,389

Source: City-Parish, Finance Department.

⁽¹⁾ Reflects collection of the Tax and Sewer User Fees through July 2025. 2025 amounts are unaudited.

For additional information on the Tax and Sewer User Fees, see "THE SYSTEM", "INFORMATION CONCERNING THE SEWER USER FEES SECURING THE SERIES 2025A REFUNDING BONDS", and "INFORMATION RELATING TO THE TAX SECURING THE SERIES 2025A REFUNDING BONDS".

Rate Covenant

In the Bond Resolution, the Commission covenants and agrees that it will, at all times, prescribe and maintain and thereafter establish rates and collect charges, or cause to be established rates and cause to be collected charges, for the services and facilities furnished to the customers of the System which are reasonably expected to yield annual Net Revenues (including Net Sales Tax Revenues) in the then current Fiscal Year (a) equal to at least one hundred fifteen percent (115%) of the Annual Principal and Interest Requirement in such Fiscal Year on all Outstanding Parity Bonds (including the Series 2025A Refunding Bonds), and (b) equal to at least one hundred percent (100%) of the Annual Principal and Interest Requirement in each such Fiscal Year on all Subordinate Lien Bonds, if any; and, promptly upon any material change in the circumstances which were contemplated at the time such rates and charges were most recently reviewed, but not less frequently than once in each Fiscal Year, the Commission shall adopt an Annual Budget including any amended rate schedules for such Fiscal Year which shall set forth in reasonable detail the estimated Revenues and Net Operation and Maintenance Expenses for each such Fiscal Year and which shall include appropriations for the estimated Net Operation and Maintenance Expenses for each such Fiscal Year. The Commission may at any time adopt an amended Annual Budget for the remainder of the then current Fiscal Year.

Flow of Funds

Pursuant to the Sewer User Fee Ordinance (as hereinafter defined), the Metropolitan Council created the Parish Sewer User Fee Fund. All Sewer User Fees are required to be deposited to such Parish Sewer User Fee Fund. Pursuant to the provisions of the Bond Resolution, the Parish Sewer User Fee Fund shall continue to be used by the Commission as the fund pursuant to which all Sewer User Fees are deposited.

Pursuant to Ordinance 8823 adopted by the Metropolitan Council on December 14, 1988, the Metropolitan Council established the Sewer Sales Tax Fund pursuant to which all avails or proceeds of the Tax are deposited. Pursuant to the provisions of the Bond Resolution, the Sewer Sales Tax Fund shall continue to be used by the Parish as the fund pursuant to which all avails or proceeds of the Tax are to be deposited.

In addition, the Commission, in the Bond Resolution, has established and created the following special accounting funds and accounts to be held by the Commission's Fiscal Agent (except as noted below) for the Commission for the equal and ratable benefit and security for the Owners of the Series 2025A Refunding Bonds which funds shall be maintained and separately accounted for by the Commission for purposes of the Series 2025A Refunding Bonds:

- (1) Series 2025A Bond Proceeds Fund (the "*2025A Bond Proceeds Fund*")[†];
- (2) Series 2025A East Baton Rouge Sewerage Commission Costs of Issuance Fund (the "*2025A Costs of Issuance Fund*"); and
- (3) Series 2025A Debt Service Account (the "*2025A Debt Service Account*").

Upon delivery of the Series 2025A Refunding Bonds, an amount of proceeds of the Series 2025A Refunding Bonds equal to \$_____ (the par amount of the Series 2025A Refunding Bonds, plus original issue premium of \$_____, less the Underwriter's Discount of \$_____), together with \$_____ representing amounts on deposit for the Tendered Bonds and the Refunded Bonds, on the Date of Delivery, shall be deposited into the 2025A Bond Proceeds Fund. \$_____ of the funds on deposit therein are required to be used on _____, 2025 for the purpose of purchasing the Tendered Bonds, and \$_____ of the funds on deposit therein are required to be used on _____, 2025, to defease and refund the Refunded Bonds. See "**PLAN OF REFUNDING**" herein.

Upon delivery of the Series 2025A Refunding Bonds, a portion of the proceeds of the Series 2025A Refunding Bonds equal to \$_____ on deposit in the 2025A Bond Proceeds Fund shall be deposited into the 2025A Costs of Issuance Fund in order to pay the costs of issuance.

All moneys or securities deposited into the Debt Service Accounts pursuant to the Bond Resolution shall be held in trust by the Fiscal Agent of the Commission and applied only in accordance with the provisions thereof and shall be considered trust funds for the purposes of the Bond Resolution.

From the Parish Sewer User Fee Fund and Sewer Sales Tax Fund in the Sewer Operations and Maintenance Fund (after payment of the cost of collecting the Tax), the following payments, in addition to those payments and/or transfers required to be made in connection with the Outstanding Parity Bonds and any other bonds or other obligations issued under the General Bond Resolution shall be made at the time, in the amounts and in the order as follows:

- | | |
|---------|--|
| FIRST: | To the Operation and Maintenance Fund, the payment of the Net Operation and Maintenance Expenses. |
| SECOND: | To the Fiscal Agent for deposit in the 2025A Debt Service Account an amount sufficient to pay promptly and fully the principal of and the interest on the Series 2025A Refunding Bonds as they severally become due and payable, by transferring from the Parish Sewer User Fee Fund and the Sewer Sales Tax Fund in the Sewer Operations and Maintenance Fund to the regularly designated Fiscal Agent of the Commission, (a) monthly in advance on or before the last Business |

[†] Held by Paying Agent.

Day of each month of each year, commencing December 31, 2025, a sum equal to one-half (1/2) of the interest falling due on the Series 2025A Refunding Bonds on February 1, 2026, and thereafter a sum equal to one-sixth (1/6) of the interest falling due on the Series 2025A Refunding Bonds on the next Interest Payment Date, plus (b) monthly in advance on or before the last Business Day of each month of each year commencing February 28, 2026 a sum equal to one-twelfth (1/12) of the principal falling due on the Series 2025A Refunding Bonds on the next Principal Payment Date, together with such additional proportionate sum as may be required to pay said principal and interest as the same respectively become due. Said Fiscal Agent shall transfer from the Series 2025A Debt Service Account of the Sewer Operation and Maintenance Fund to the Paying Agent/Registrar at least one (1) Business Day in advance of each Principal Payment Date or Interest Payment Date, as the case may be, funds fully sufficient to pay promptly the principal and interest so falling due on such dates.

THIRD: To the Fiscal Agent for deposit in a Reserve Fund, if any, by transferring from said General Revenue Fund and the Sewer Sales Tax Fund into the Reserve Fund monthly or annually, and/or paying from the proceeds of any Series of Bonds, such amounts (as may be designated in the Supplemental Resolution authorizing the issuance of such Series of Bonds) as will cause to be deposited in said Reserve Fund within a period not exceeding five (5) years from the date of original issuance of any Series of Bonds a sum equal to the Debt Service Reserve Fund Requirement on all Outstanding Bonds issued pursuant to the terms of this Resolution, including such Series of Bonds being then issued, said moneys to be retained solely for the purpose of paying the principal of and the interest on Bonds payable from the aforesaid Debt Service Fund as to which there would otherwise be default.

If at any time it shall be necessary to use moneys in the Reserve Fund for the purpose of paying principal 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 reasonable and necessary costs and expenses of maintaining the System or to pay current principal and interest requirements, it being the intention hereof that there shall as nearly as possible be at all times in the Reserve Fund the amount hereinabove specified.

All or any part of the moneys in the Reserve Fund shall, at the written request of the Commission, be invested in Qualified Investments, maturing in ten (10) years or less, and such investments shall, to the extent at any time necessary, be liquidated and the proceeds thereof applied to the purposes for which the Reserve Fund is herein created. All income or earnings from such investments shall be deposited in the General Revenue Fund to apply toward the payments required to be made therefrom.

Notwithstanding the foregoing, the Commission has reserved the right to substitute a Surety Bond or other Credit Facility as additional security for the Bonds in lieu of depositing cash into the Debt Service Reserve Fund.

FOURTH: Provision shall then be made for the payment of Junior Lien Bonds, if any, or any other indebtedness which is junior and subordinate to the Bonds in the order of priority contemplated by the proceedings authorizing their issuance.

- FIFTH: To the Depreciation and Contingency Fund, if required, that sum which is one-twelfth (1/12) of the sum which has been currently determined by the Commission on the advice of the Director of the Department of Public Works of the City-Parish, or the successor thereto, to be the estimated requirements therefor for the then current Fiscal Year.
- SIXTH: Any moneys remaining in the General Revenue Fund and the Sales Tax Revenue Fund on the last day of each month and after making the required payments into the funds and accounts as set forth in First through Fifth above for the current month and for prior months during which the required payments may not have been made, shall be considered surplus. Such surplus may be used by the Commission for any lawful purpose of the Commission, 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 applicable redemption prices of said Bonds or by retiring such Bonds at the prices and in the manner hereinbefore set forth in this Bond Resolution and in any Supplemental Resolution.

Issuance of Additional Bonds

Under the Bond Resolution, the Commission is not permitted to issue other bonds or obligations of any kind or nature payable from or enjoying a lien on the Net Revenues having priority over or parity with the Series 2025A Refunding Bonds and the Outstanding Parity Bonds, except that: (a) under the following conditions the Series 2025A Refunding Bonds and the Outstanding Parity Bonds may be refunded without losing their rank of lien, and (b) parity bonds may be issued upon compliance with the following parity provisions:

1. Additional Bonds may be issued to refund all or any portion of the Series 2025A Refunding Bonds and the Outstanding Parity Bonds, including interest and redemption premiums thereon, and the refunding bonds so issued shall enjoy complete equality of lien with the portion of the Series 2025A Refunding Bonds and the Outstanding Parity Bonds which are not refunded, if any; provided, however, that if only a portion of the Series 2025A Refunding Bonds and the Outstanding Parity Bonds is so refunded and the refunding bonds require total principal and interest payments during a Bond Year in excess of the principal and interest which would have been required in such Bond Year to pay the Series 2025A Refunding Bonds and the Outstanding Parity Bonds refunded thereby, then such Series 2025A Refunding Bonds and Outstanding Parity Bonds may not be refunded without consent of the owners of the unrefunded portion of the Series 2025A Refunding Bonds (provided such consent shall not be required if such refunding bonds meet the requirements set forth in clause 2 below).
2. Additional Bonds may also be issued on a parity with the Series 2025A Refunding Bonds and the Outstanding Parity Bonds if all of the following conditions are met:
 - (a) The average annual Net Revenues for the two (2) completed Fiscal Years immediately preceding the issuance of the Additional Bonds must have been not less than one hundred twenty-five percent (125%) (or such other amount as set forth in a supplemental resolution) of the highest combined Annual Principal and Interest Requirements for any succeeding Fiscal Year on all Bonds then Outstanding, including any Additional Bonds theretofore issued and then Outstanding and any other obligations whatsoever then Outstanding issued on a parity with the Series 2025A Refunding Bonds then Outstanding and which are

payable from the Net Revenues (but not including Bonds which have been refunded or provisions otherwise made for their full and complete payment and redemption), and the Additional Bonds so proposed to be issued. For purposes of this test, if Variable Rate Bonds are to be or have been issued, the interest rate thereon for purposes of determining the highest combined Annual Principal and Interest Requirements shall be the Certified Interest Rate. In making the calculation required by this subparagraph, if the Commission has adopted higher rates for sewer services on or before the date of issuance of the Additional Bonds, the calculation of average annual Net Revenues for the previous two completed Fiscal Years may be made assuming such rates had been in effect during such period.

- (b) The payments to be made into the various funds provided for in the Bond Resolution must have been paid in full.
- (c) The existence of the facts required by subsections (a) and (b) above must be certified by the Treasurer of the City-Parish or the successor thereto.
- (d) The Additional Bonds must be payable on February 1 of each year in which principal falls due and payable as to interest on February 1 and August 1 of each year.
- (e) The proceeds of the Additional Bonds must be used solely for the making of improvements, extensions, renewals, replacements or repairs to the System or to refund obligations issued for such purposes.
- (f) The Bond Insurer (as defined in the Bond Resolution), if any, must be notified of the issuance of such Additional Bonds on or before the delivery date thereof.

Additional Provisions

Bond Resolution to Constitute Contract. The Bond Resolution shall constitute a contract between the Commission and the Owners from time to time of the Series 2025A Refunding Bonds. The provisions, covenants and agreements set forth to be performed by or on behalf of the Commission shall be for the equal benefit, protection and security of the Owners of any and all of the Series 2025A Refunding Bonds, each of which, regardless of the time or times of their issue or maturity, shall be of equal rank without preference, priority or distinction over any other thereof except as expressly provided in the Bond Resolution.

Tax Covenants. For the various covenants and security provisions of the Bond Resolution, see APPENDICES A-1 and A-2.

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DEBT SERVICE REQUIREMENTS

The table below sets forth the Debt Service Requirements for the Outstanding Parity Bonds and the Series 2025A Refunding Bonds upon delivery of the Series 2025A Refunding Bonds:

Fiscal Year Ended	Outstanding Parity Bonds Debt Service (1)	Series 2025A Refunding Bonds Debt Service			Total Aggregate Debt Service
		Principal	Interest	Total	
2025					
2026					
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
2040					
2041					
2042					
2043					
2044					
2045					
Total					

⁽¹⁾ Excludes debt service on the Tendered Bonds and the Refunded Bonds.

Debt Service Requirements will be provided upon pricing of the Series 2025A Refunding Bonds.

The table below sets forth debt service coverage calculations for Fiscal Years 2022 through 2024.

	Actual 2022	Actual 2023	Actual 2024
Sales Tax Revenues	\$59,665,415	\$58,760,657	\$59,004,720
Interest Earnings on Debt Service and Sales Tax Funds, Audits, Penalties	339,489	521,271	375,807
Less: Sales Tax Collection Cost	(462,516)	(408,851)	(439,038)
Net Sales Tax Revenues	\$59,542,388	\$58,873,077	\$58,941,489
Sewer User Fee Revenues	\$101,569,491	\$104,772,144	\$113,939,777
Miscellaneous Revenues	829,890	1,000,696	1,290,544
Interest Earnings	1,256,259	3,812,213	4,362,788
Less: Operating & Maintenance Expenses	(59,679,668)	(64,692,682)	(66,257,389)
Net Revenues Available for Debt Service	\$103,518,359	\$103,765,448	\$112,277,209
Senior Lien Debt Service	\$58,216,953	\$59,712,206	\$60,977,269
Senior Lien Debt Service Coverage	1.78x	1.74x	1.84x

THE COMMISSION

The Parish, the City and the District created the Commission pursuant to the provisions of the Local Services Law as a body corporate and political subdivision of the State of Louisiana on October 1, 1986, for the purpose of constructing, acquiring, extending, improving, using, operating and maintaining the System, including the two major wastewater treatment plants and the collection system. Currently, the System serves all of the areas within the boundaries of the Parish. The System service area includes the cities of Baton Rouge, Baker, Central, St. George, and Zachary, and Southern and Louisiana State Universities. The System includes two (2) major wastewater treatment facilities for treatment of wastewater, the North and the South treatment plants. See "**THE SYSTEM**" herein.

Governing Authority

All powers of the Commission are vested in the Governing Authority, which is comprised of the members who, from time to time, make up the membership of the Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge, the governing authority of the City-Parish (the "*Metro Council*"). The members of the Governing Authority and the Metro Council are named in the front of this Official Statement.

Pursuant to the Local Services Law, the Commission has the authority to levy and collect certain fees and charges from customers of the System.

Annual Comprehensive Financial Report

Audited Financial Statements of the Parish, including the Commission, for the Fiscal Year ended December 31, 2024, are included as APPENDIX C – "ANNUAL COMPREHENSIVE FINANCIAL REPORT" hereto, which report includes the actual revenues, expenditures, and other financing sources and uses of the Sewer Sales Tax Fund and the Parish Sewer User Fee Fund of the Commission for such Fiscal Year. EisnerAmper LLP, the independent auditor for the City-Parish, has not been engaged to perform and has not performed, since the date of their report included herein, any procedures on the financial

statements addressed in their report referred to in this Official Statement. EisnerAmper LLP also has not performed any procedures relating to this Official Statement.

THE SYSTEM

Department of Environmental Services

The System is operated by the Commission through the Department of Environmental Services. The Department of Environmental Services is responsible for a wide variety of activities consisting of maintenance and operation of sewer treatment plants; maintenance of sewer lines; and coordination of environmental activities, including enforcement of regulations; operation of the sanitary landfill.

The Interim Director of the Department of Environmental Services is Adam M. Smith, P.E. The Department of Environmental Services currently has approximately 182 total employees of which approximately 154 work in the sewer section.

Current Description of the System

The Commission owns and operates, through the Department of Environmental Services, a highly complex wastewater collection system developed over the past 100+ years. With over 500 pump stations, 2,200 miles of pipe, 45,000 manholes, peak capacity of 335 MGD, and a population of approximately 440,000 people, the System includes a combination of gravity sewers, lift stations, and an extensive manifold force main system with in-line booster pumps. The aging System experiences numerous sanitary sewer overflows (SSOs) and system back-ups and is currently under a consent decree issued by the Environmental Protection Agency (the "EPA") for certain improvements to the System that were to be completed by December 31, 2018.

The Commission owns and operates, through the Department of Environmental Services, two wastewater treatment plants (WWTP) and most of the collection systems draining to these treatment plants. The portions of the collection systems not owned by the Commission are privately owned and operated by suburban communities. The North and South WWTP service areas contain both gravity conveyance systems as well as pressure transmission networks. There are no hydraulic connections between each of these service areas.

The Commission owns and operates, through the Department of Environmental Services, the North WWTP and South WWTP. The two wastewater treatment plants are permitted as secondary treatment facilities. Both discharge directly into the Mississippi River or to its tributary. The discharge limits require an average monthly limit of 30 milligrams per liter (mg/l) for 5-day biochemical oxygen demand (BOD₅) and total suspended solids (TSS) and a weekly maximum average of 45 mg/l for both of these parameters. The plants have fecal coliform discharge limits of 200 colonies per 1000 milliliters (ml) average and 400 colonies per 1000 ml peak. Because the treatment plants provide disinfection by sodium hypochlorite, the plants also have specific total chlorine residual (TRC) limitations, which vary between the plants.

The treatment process for both plants generally includes preliminary treatment including screening and grit removal, primary clarification, biological treatment through trickling filters, secondary clarification, and disinfection through use of sodium hypochlorite. The North and South WWTPs generally operate within the discharge permit limitations.

The Commission's collection system consists of local gravity collection sewers, gravity interceptors, force mains and over 500 pump stations. There are approximately 2,200 miles of force main and gravity sewers within the System. The total area served by the tributary collection systems is

approximately 270 square miles. The following table summarizes the length of pipe within the collection system by pipe diameter. Pipe sizes with less than 500 feet of pipe were not included in this table.

Summary of Sewer Pipe Length

<u>Pipe Diameter (in.)</u>	<u>Length (ft)</u>	<u>Pipe Diameter (in.)</u>	<u>Length (ft)</u>
1.5	644	20	106,297
2	819	21	42,821
2.5	849	24	190,676
3	9,678	27	13,225
4	113,610	30	175,523
6	304,925	33	3,127
8	8,407,595	36	172,940
9	884	38	670
10	506,085	42	75,431
12	407,364	45	538
14	69,643	48	115,121
15	159,685	54	76,549
16	137,385	60	41,160
18	260,676	>64	16,385
Total Length of Pipe in Collection System (ft)		11,411,588	

The Commission's collection system is divided into two major service areas: North and South. Each of these service areas has a dedicated treatment plant. The South and North systems have both a gravity network and a pressure transmission network. There are short stretches of gravity sewers in both the North and South pressure networks. The Central Plant was decommissioned in 2017 as part of the Sanitary Sewer Overflow (SSO) Capital Improvements Program and its flows were routed to the South Plant.

The collection system is mostly 8-inch pipe, which comprises approximately 74% of the gravity system. Neighborhoods are served exclusively by a network of 8-inch sewers and drain, or are pumped, to larger diameter sewers, which ultimately flow to one of the main trunk lines leading to the plants. A 54-inch gravity sewer and a 54-inch pressure sewer enter the North WWTP. Influent to the former Central WWTP is pumped from three pump stations (PS59, PS1, and Louisiana State University (LSU)) to PS42 which now transmits those flows to the South WWTP. The South WWTP is currently fed by a 72-inch gravity sewer and three large diameter force mains (two 60-inch and one 64-inch). A new force main that carries flow to the South WWTP has been constructed from Nicholson Drive to Gardere Lane and serves the new developments along Burbank Drive and Bluebonnet Blvd.

Customers of the System

The number of users of the System is shown on the following table:

<u>Year</u>	<u>Customers</u>
2016	148,766
2017	151,447
2018	152,782
2019	155,737
2020	158,074
2021	160,524
2022	162,939
2023	162,169
2024	163,410
2025	163,141

Source: *City-Parish, Department of Environmental Services.*

Largest Customers of the System for 2024

<u>Customer</u>	<u>Percentage of total sewer billings</u>
1. Louisiana State University	3.28%
2. East Baton Rouge Parish School Board	0.90
3. Baton Rouge Coca Cola	0.69
4. East Baton Rouge Parish	0.50
5. Our Lady of the Lake Hospital	0.45
6. East Baton Rouge Parish Prison	0.41
7. Baton Rouge General Hospital	0.34
8. Swaggert Ministries	0.31
9. Bluebonnet Investors	0.30
10. Westport Linen Service	0.25
Total Percentage of Billings	7.43

Source: *City-Parish, Finance Department.*

Treatment Facilities Capacities Summary

<u>Treatment Facility</u>	<u>Capacity (MGD)</u>	<u>Treatment Facility Average Treated Effluent (MGD)</u>	<u>Treatment Facility Peak Treated Effluent (MGD)</u>
North Wastewater Treatment Facility	130	14	54
South Wastewater Treatment Facility	205	50	76

Source: *City-Parish, Department of Environmental Services.*

For more information regarding the Sewer User Fees, see "**INFORMATION CONCERNING THE SEWER USER FEES SECURING THE SERIES 2025A REFUNDING BONDS**," which includes historical and current charges for sewer services provided by the System.

**INFORMATION CONCERNING THE SEWER USER FEES
SECURING THE SERIES 2025A REFUNDING BONDS**

Authority to Collect the Sewer User Fees and the Sewer User Fee Ordinance

The Sewer User Fees are collected in accordance with the Sewer User Fee Ordinance which is defined in the Bond Resolution to mean Ordinance 7853 adopted by the Governing Authority and by the Metro Council on May 15, 1985, as amended from time to time, including but not limited to, Ordinance No. 18504 (EBROSCO Ordinance No. 8614) on May 11, 2022.

The Sewer User Fees are imposed and collected in accordance with the authority granted in La. R.S. 33:1331 and La. R.S. 33:4256. The Sewer User Fees became effective July 1, 1985, after unanimous approval of the Sewer User Fee Ordinance by the members of the Governing Authority. The Sewer User Fee is based on average water consumption during six months of the year that have historically been the lowest (October, November, December of the prior year and February, March and April of the current year). The Sewer User Fee Ordinance provides for a 4% annual rate increase in perpetuity starting in 2004. The Governing Authority has the authority to amend the Sewer User Fee Ordinance from time to time to increase the Sewer User Fees; neither voter approval or any other regulatory approval is required in connection therewith.

If a customer does not pay the Sewer User Fee, the Sewer User Fee Ordinance provides that the customer's water services will be disconnected after notice has been provided and generally within thirty (30) days. The percentage of Sewer User Fees collected annually has averaged approximately 98.18%.

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Current Rates and Charges for Sewer Services

The following table shows the Commission's current rates and charges for sewer services of the System:

<u>Ordinance Date</u>	<u>Ordinance Number</u>	<u>Action</u>	<u>Effective Date</u>	<u>Approved Rate Increase²</u>	<u>Amt for 1st 3,000 Gallons</u>	<u>Amt per Additional 100 Gallons</u>	<u>7,500 Gallon Usage</u>
05/05/1985	7853	Enacted	07/01/1985	-	\$3.40	\$0.0824	\$7.11
05/26/1987	8417	Increase	07/01/1987	66%	5.64	0.1368	11.80
08/25/1999	11542	Increase ¹	01/01/2000	32	7.44	0.1806	15.57
			01/01/2001	32	9.25	0.2244	19.35
			01/01/2002	31	11.00	0.2668	23.01
06/12/2002	12334	Increase	01/01/2003	10	12.10	0.2935	25.31
			01/01/2004	4	12.58	0.3052	26.31
			01/01/2005	4	13.08	0.3174	27.36
			01/01/2006	4	13.60	0.3301	28.45
			01/01/2007	4	14.14	0.3433	29.59
			01/01/2008	4	14.71	0.3570	30.78
			01/01/2009	4	15.30	0.3713	32.01
			01/01/2010	4	15.91	0.3862	33.29
			01/01/2011	4	16.55	0.4016	34.62
			01/01/2012	4	17.21	0.4177	36.01
			01/01/2013	4	17.90	0.4344	37.45
			01/01/2014	4	18.62	0.4518	38.95
			01/01/2015	4	19.36	0.4699	40.51
			01/01/2016	4	20.13	0.4887	42.12
			01/01/2017	4	20.94	0.5082	43.81
			01/01/2018	4	21.78	0.5285	45.56
			01/01/2019	4	22.65	0.5496	47.38
			01/01/2020	4	23.56	0.5716	49.28
			01/01/2021	4	24.50	0.5945	51.25
05/11/2022	18504	Readopted	01/01/2022	4	25.48	0.6183	53.30
			01/01/2023	4	27.52	0.6413	56.38
			01/01/2024	4	28.62	0.6671	58.64
			01/01/2025 ²	4	31.36	0.6591	61.02

¹ Increases are a percentage of the base rates that became effective July 1, 1987.

² The 4% annual rate increase (which is an increase to the rate in effect on December 31 of the immediately preceding year) continues in perpetuity.

Source: City and Parish of East Baton Rouge, Finance Department

See “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025A REFUNDING BONDS – The Net Revenues – Historical Collections” for a history of the Commission’s Sewer User Fee Collections over the last ten Fiscal Years.

INFORMATION RELATING TO THE TAX SECURING THE SERIES 2025A REFUNDING BONDS

Authority for Levy of Tax

An election was held in the Parish on April 16, 1988, to authorize the levy and collection of the Tax, the net revenues of which are to be dedicated to the security and payment of the Series 2025A

Refunding Bonds, and the proposition which was submitted at said election and duly approved by a majority of the qualified electors voting in the election was as follows:

PROPOSITION

"Shall the Parish of East Baton Rouge, State of Louisiana (the "Parish"), under the following provisions of Article VI, Section 29 of the 1974 Louisiana Constitution, Act 639 of the Regular Session of the Louisiana Legislature of 1984 (La. R.S. 33:2721.6), and other constitutional and statutory authority supplemental thereto, be authorized to levy and collect, and adopt an ordinance providing for such levy and collection, an additional tax of one-half of one percent ($\frac{1}{2}\%$) (the "Tax"), upon the sale at retail, the use, the lease or rental, the consumption, and the storage for use or consumption of tangible personal property and on sales of services in the Parish of East Baton Rouge, all as defined in La. R.S. 47:301 to 47:317, inclusive, and shall the avails or proceeds of said Tax (after paying the reasonable and necessary expenses of collecting and administering the Tax) be subject to funding into bonds maturing over a period not exceeding twenty-five (25) years and bearing interest at a rate or rates not exceeding twelve per centum (12%) per annum and otherwise issued in the manner provided by Sub-Part F, Part III, Chapter 4, Title 39 of the Louisiana Revised statutes of 1950, as amended, for the purpose of paying the costs of constructing and acquiring sewers and sewerage disposal works within and for said Parish, including the necessary sites, rights-of-way, machinery and equipment in connection therewith, title to which shall be in the public, or for refunding obligations of said Parish; providing a reserve for such bonds and paying the issuance costs thereof; and shall the net avails or proceeds of said Tax, after making all required payments in connection with such bonds, be used entirely and exclusively for the purpose of constructing, acquiring, operating, maintaining and administering sewers and sewerage disposal works within and for said Parish, title to which shall be in the public?"

The Tax comprising a portion of the Net Revenues is now being levied and collected by the Parish pursuant to said election. The Tax is being levied and collected by the Parish pursuant to the Ordinance adopted by the Metropolitan Council on December 14, 1994, and effective January 1, 1995, as more particularly described below.

Description of Sales Tax

A series of ordinances were adopted by the Metropolitan Council between December 1950 and August 1970, which collectively levied a 2% general sales and use tax in the City and a 2% general sales and use tax in the Parish (outside the boundaries of the City and the municipalities of Baker and Zachary). An ordinance was adopted by the Metropolitan Council in September 1988, which levied a 0.5% sales and use tax in the Parish, inclusive of the municipalities, for the purpose of the paying the costs of constructing, acquiring, operating, maintaining and administering sewers and sewerage disposal works. An ordinance was adopted by the Metropolitan Council in May, 1990, which levied a .5% sales and use tax in the Parish, inclusive of the municipalities, for the purpose of repairing public roads and streets. All such ordinances were duly adopted by the Metropolitan Council and all in compliance with the Plan of Government of the City-Parish. Said ordinances were substantially identical except as to the rate of the taxes levied and the purposes for which said taxes were levied.

For the purpose of consolidating all prior sales and use tax ordinances, on December 14, 1994, the Metropolitan Council adopted a consolidated sales and use tax ordinance (Ordinance No. 10127), which has been amended from time to time, which levies the Tax and other sales and use taxes in the Parish. The Tax is levied in perpetuity.

The following items are expressly exempted from the collection of the Tax: (a) drugs prescribed by physicians or dentists; (b) orthotic and prosthetic devices and wheelchairs prescribed by physicians or licensed chiropractors for personal consumption or use; (c) the sale or purchase of any ostomy, ileostomy or colostomy device or any other appliance including catheters or any related items which are required as the result of any surgical procedure by which an artificial opening is created in the human body for the elimination of natural waste; (d) patient aids prescribed by a physician or a licensed chiropractor for home use; (e) food sold for preparation and consumption in the home, including, by way of illustration and not of limitation, bakery products, vegetables and package foods requiring further preparation by the purchaser; (f) any and all medical devices used personally and exclusively by the patient in the medical treatment of various diseases under the supervision of and prescribed by a registered physician; and (g) meals furnished to the staff and students of education institutions including kindergartens; the staff and patients of hospitals; the staff, inmates and patients of mental institutions; boarders of rooming houses; and occasional meals furnished in connection with or by education, religious, or medical organizations, if the meals are consumed on the premises where purchased; however, sales by any of the above in facilities open to outsiders or to the general public are not exempt.

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The following schedule summarizes the sales and use tax currently being levied and collected in the Parish. In summary, the effective combined sales tax rate within the boundaries of the Parish currently totals 10.50%, with the exception of the cities of Baker and Central, where it totals 11.00%.

<u>TAXING AUTHORITY</u>	<u>EFFECTIVE DATE</u>	<u>AMOUNT OF TAX</u>
City of Baton Rouge	April 1, 1970 ^(a)	2.00%
Parish of East Baton Rouge	September 1, 1970 ^(b)	2.00%
Parish of East Baton Rouge (Sewerage Improvements)	January 1, 1989	0.50%
Parish of East Baton Rouge (Streets and Roads)	July 1, 1990 ^(c)	0.50%
Parish of East Baton Rouge Capital Imp. District	April 1, 2019 ^(d)	0.50%
East Baton Rouge Parish School Board	April 1, 1970 ^(e)	1.00%
Educational Facilities Improvement District	July 1, 2004 ^(f)	0.53%
Educational Facilities Improvement District	April 1, 2004 ^(g)	0.41%
Educational Facilities Improvement District	July 1, 2005 ^(h)	0.06%
Municipalities:		
City of Baker	September 1, 1970	2.00%
City of Baker – Police & Fire	October 1, 2001	0.50%
City of Baker – School Board	July 1, 2003 ⁽ⁱ⁾	2.00%
City of Zachary	January 1, 1972	2.00%
Zachary Community School District	July 1, 2003 ^(j)	1.00%
Educational Facilities Improvement District	July 1, 2008 ^(k)	1.00%
City of Central	July 11, 2005	2.00%
Central Community School Board	July 1, 2009 ^(l)	2.50%
City of St. George	April 1, 2025 ^(m)	2.00%

In addition, the State levies a sales and use tax on a statewide basis⁽ⁿ⁾: 5.00%

^(a) Tax was originally passed at 1% on 1/1/1951, added 0.75% on 5/1/1966, and added 0.25% on 4/1/1970.

^(b) Tax was originally passed at 1% on 10/1/1956, added 0.25% on 9/9/1966, and added 0.75% on 9/1/1970 (jurisdiction is exclusive of municipalities).

^(c) Originally a five year tax passed on 7/1/1990 and extended multiple times. Effective 1/1/2006, it was extended to 12/31/2030. Of the net proceeds of this tax, 70% (dedicated to new construction and widening of existing roads) is eligible to be funded into bonds and secured by such portion of the tax.

^(d) Parish-wide tax passed at 0.5% on 12/8/2018 to expire 3/31/2049 for MoveBR Infrastructure Enhancement and Traffic Mitigation Plan.

^(e) Tax was originally passed at 0.75% on 5/1/1966, added 0.25% on 4/1/1970.

^(f) Originally a five year tax renewed as a ten year tax on 4/28/18 for 7/1/2019-6/30/2029 (EFID 1 - 0.46% and EFID 3 - 0.07%).

^(g) Originally a five year tax renewed as a ten year tax on 4/28/18 for 4/1/2019-3/31/2029 (EFID 2 - 0.41%).

^(h) Originally a five year tax renewed as a ten year tax on 4/28/18 for 7/1/2020-6/30/2030 (EFID 1 - 0.05% and EFID 3 - 0.01%).

⁽ⁱ⁾ The City of Baker School Board was annexed from East Baton Rouge Parish School Board on July 1, 2003.

^(j) The Zachary Community School District was annexed from East Baton Rouge Parish School Board on July 1, 2003.

^(k) Originally a five year tax from 7/1/2003-6/30/2008; renewed 7/1/2008 in perpetuity.

^(l) The Central Community School District was annexed from East Baton Rouge Parish School Board on July 1, 2007 at 2.00%, added 0.5% on 7/1/09.

^(m) The incorporation of the City of St. George was approved by the Louisiana Supreme Court in April 2024.

⁽ⁿ⁾ Portion of tax in the amount of 0.25% is currently scheduled to expire on December 31, 2029.

The foregoing excludes taxes levied by certain economic development districts within their respective jurisdictions, which can be as high as 2.00%.

State law generally permits local government entities to levy sales taxes with the approval of voters or upon compliance with certain other requirements. 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 State Constitution. As a result, the Commission 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 Commission could adversely impact economic activity within the Commission and, as a result, decrease the amount of the Tax available to pay debt service on the Series 2025A Refunding Bonds.

Levy and Collection of Sales and Use Tax

Except for the sales and use tax on motor vehicles being collected by the Louisiana Department of Public Safety, the Finance Director of the City of Baton Rouge and the Parish of East Baton Rouge is the Collector of the Tax. The Sales Tax Ordinance requires the dealer to collect the Tax from the purchaser or consumer. On or before the twentieth day of each month, it is the duty of each dealer to transmit to the Finance Director a complete report of sales and use taxes collected during the preceding month and also to remit to the Finance Director the amount of the Tax due for sales in the preceding month.

Sales Tax Collections

The Parish has collected the following amounts before audit and other adjustments, from the Tax for the Fiscal Years indicated below:

2015	\$44,454,037
2016	47,773,396
2017	47,446,700
2018	46,304,527
2019	46,439,072
2020	45,511,697
2021	54,429,897
2022	59,322,274
2023	58,524,657
2024	59,315,978

Source: *City-Parish, Finance Department.*

The Parish has collected the following amounts from the Tax monthly through July 2025:

<u>Month</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025*</u>
January	\$3,660,103	\$3,779,524	\$3,749,886	\$4,565,932	\$4,519,546	\$4,447,682	\$4,628,460
February	3,491,427	3,492,232	3,430,875	4,239,757	4,510,418	4,705,857	4,735,880
March	4,125,577	3,661,030	4,681,091	5,263,545	5,283,784	5,107,562	5,375,032
April	3,736,741	2,957,951	4,438,811	5,128,324	4,647,852	5,013,099	5,236,578
May	4,013,315	3,434,753	4,347,665	4,988,956	4,962,947	4,968,585	5,080,607
June	3,884,366	4,033,780	5,029,319	5,210,761	5,027,243	4,859,041	5,043,729
July	3,753,144	3,878,500	4,469,064	4,855,071	4,849,100	4,863,741	5,209,367
August	3,950,141	3,799,296	4,259,719	4,922,054	4,819,388	4,959,510	5,123,496
September	3,923,481	4,141,295	4,793,018	4,961,080	4,924,725	4,802,899	
October	3,924,501	3,973,596	4,945,527	5,008,984	4,871,587	5,185,879	
November	3,792,523	3,833,014	4,755,549	4,748,037	4,681,733	4,769,277	
December	<u>4,183,753</u>	<u>4,526,726</u>	<u>5,529,373</u>	<u>5,429,773</u>	<u>5,426,334</u>	<u>5,632,846</u>	
Total	\$46,439,072	\$45,511,697	\$54,429,897	\$59,322,274	\$58,524,657	\$59,315,978	\$40,433,149

Source: *City-Parish, Finance Department.*

*Unaudited.

Top Ten Sales Taxpayers for 2024

<u>Business Name</u>		<u>NAIC Code</u>
EXXONMOBIL	MANUFACTURING (D)	Petroleum & Coal Products Manufacturing
WAL MART	RETAIL TRADE (G)	Miscellaneous Store Retailers
HOME DEPOT	RETAIL TRADE (G)	Building Material & Garden Equip & Supplies Dealer
AMAZON	RETAIL TRADE (G)	Internet Sales Only
TARGET	RETAIL TRADE (G)	Miscellaneous Store Retailers
LOWES HOME CENTERS LLC	RETAIL TRADE (G)	Building Material & Garden Equip & Supplies Dealer
COSTCO	RETAIL TRADE (G)	Miscellaneous Store Retailers
APPLE	RETAIL TRADE (G)	Electronic & Appliance Stores
BATON ROUGE GENERAL HOSPITAL	HEALTH CARE & SOCIAL ASSISTANCE (I)	Hospitals
MCDONALDS	ACCOMODATION & FOOD SERVICES (I)	Food Services & Drinking Places

Within the Parish, the top 10 sales taxpayers made up 16.97% of the Tax in 2024.

Source: *City-Parish, Finance Department.*

There can be no assurance that any taxpayer listed above will continue to locate in the Parish 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 Parish and, as a result, decrease the amount of Net Sales Tax Revenues available to pay debt service on the Series 2025A Refunding Bonds.

LITIGATION

There is no litigation, proceedings or investigations pending or, to the knowledge of the Commission, threatened against the Commission questioning the corporate existence of the Commission or the right of its officials to their respective offices or the right of the Commission to collect the Net Revenues or seeking to restrain, enjoin or in any way limit the approval or issuance and delivery of the Series 2025A Refunding Bonds or the taking of the actions and entering into the agreements referred to herein nor in which an adverse decision could (either singly or in the aggregate) materially adversely affect the financial condition of the Commission.

The Commission has various judgments rendered against it and various claims in different phases of prosecution. Each year the City and the Parish budget sufficient funds to pay the uninsured claims falling due that year (including claims relating to the Commission). In addition, the City and the Parish maintain a balance in an insurance fund used as a reserve, having an approximate balance of \$39,214,139 as of December 31, 2024. The Commission cannot ensure that it will always have sufficient money in the insurance fund in future years to meet all of the claims falling due at that time.

BONDHOLDER RISKS

Purchasers of the Series 2025A Refunding Bonds are advised of certain risk factors with respect to payments under the Bond Resolution and the payment of principal of, premium, if any, and interest on the Series 2025A Refunding Bonds.

Operating Risk

As with any utility, operation of the System could be affected by many factors, including the breakdown or failure of equipment or processes, the performance of the System below expected levels of output or efficiency, labor disputes, changes in laws and regulations governing the System, or operations and catastrophic events such as fires, floods, explosions or similar events. The occurrence of such events could significantly prevent, hinder or increase the costs of operating the System and likewise affect the amount of Net Revenues available to pay debt service.

General Economic Factors Affecting the Utilities System

Economic factors could have an adverse economic impact on the System. These factors include, among others, the increased costs of operation and maintenance of the System and general adverse changes in the economy which reduce the need for the System and inhibit the ability of users to pay their utility bills. Adverse demographic changes in the service area of the System, including the perceived desirability of the Parish, its general economy and cost of living, educational and employment opportunities, flood and homeowner's insurance premiums, crime rates and other social factors, could negatively impact the ability of the System to generate sufficient Net Revenues.

Bond Rating

There is no assurance that the rating assigned to the Series 2025A Refunding 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 Series 2025A Refunding Bonds in the secondary market. See the information under "**BOND RATING**" herein. Due to the ongoing uncertainty regarding the economy of the United States of America, including, without limitation, matters such as the future political uncertainty regarding the United States debt limit, obligations issued by state and local governments, such as the Series 2025A Refunding Bonds, could be subject to a rating downgrade. Additionally, if a significant default or other financial crisis should occur in the affairs of the United States or of any of its agencies or political subdivisions, then such event could also adversely affect the market for and ratings, liquidity, and market value of outstanding debt obligations, including the Series 2025A Refunding Bonds.

Limitations on Remedies Available to Bondholders

The remedies available to the Paying Agent/Registrar or to the owners of the Series 2025A Refunding Bonds upon an Event of Default under the Bond Resolution are in many respects dependent upon judicial actions, which are often subject to discretion or delay. Under existing constitutional and statutory law and judicial decisions, including specifically Title 11 of the United States Code (the United States Bankruptcy Code), the remedies provided in the Bond Resolution may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2025A Refunding Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, moratorium, insolvency or other similar laws affecting the rights of creditors generally. The Bond Resolution may also be subject to the exercise of the sovereign police powers of the State or its governmental bodies, and the exercise of judicial discretion in appropriate cases.

The enforceability of the rights and remedies of the owners of the Series 2025A Refunding Bonds, and the obligations incurred by the Commission in issuing the Series 2025A Refunding 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 the

laws of the State 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 State and United States Constitutions, in a bankruptcy proceeding or due to the exercise of powers by the federal government or the government of the State, 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 Louisiana law, no political subdivision, including the Commission, 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 Louisiana. Further, no political subdivision, 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 Louisiana.

The obligations of the Commission under the Bond Resolution may be secured on a parity with other obligations of the Commission so that any proceeds that might be derived from the exercise of remedies would be required to be shared among the owners of the Outstanding Bonds and the Series 2025A Refunding Bonds and the holders of any additional parity bonds.

For the foregoing reasons, in a bankruptcy context, the pledge of the Net Revenues to secure the obligations with respect to the Series 2025A Refunding Bonds may be ineffective as to certain revenues or under certain circumstances.

Secondary Market

There can be no guarantee that there will be a secondary market for the Series 2025A Refunding Bonds or, if a secondary market exists, that any Bonds can be sold for a particular price. Occasionally, because of general market conditions, lack of current information, adverse history, or economic prospects connected with a particular issue, secondary marketing practices in connection with a particular issue are suspended or terminated. Additionally, prices of issues for which a market is being made will depend upon the then-prevailing circumstances. Such prices could be substantially different from the original purchase price.

Book-Entry

Persons who purchase Series 2025A Refunding Bonds through DTC Participants become creditors of the DTC Participant with respect to the Series 2025A Refunding 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 Commission nor the Underwriters nor any of their agents are responsible for failures to act by, or insolvencies of, the Securities Depository or any DTC Participant. See APPENDIX I attached hereto.

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 Series 2025A Refunding 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 Series 2025A Refunding Bonds.

Failure to Provide Ongoing Disclosure

The failure of the Commission to comply with the continuing disclosure certificate described herein may adversely affect the transferability and liquidity of the Series 2025A Refunding Bonds and their market price. See "CONTINUING DISCLOSURE" herein.

Cybersecurity

The Commission 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 Commission may be targets of cyberattack. The Commission 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 Commission employs information technology professionals and utilizes operational safeguards that are tested periodically, no assurance can be given that such measures will protect the Commission 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 Series 2025A Refunding Bonds is likewise dependent upon the technology systems of various third parties, such as the Paying Agent, over which the Commission has no control.

Environmental Risk

The State is located along the Gulf of America (formerly 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 Commission 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 Commission.

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

INVESTING IN THE SERIES 2025A REFUNDING BONDS INVOLVES CERTAIN RISKS. POTENTIAL INVESTORS IN THE SERIES 2025A REFUNDING BONDS ARE RESPONSIBLE FOR CONDUCTING AN INDEPENDENT INVESTIGATION OF MATTERS RELATING TO THE FINANCIAL ASPECTS OF THE SERIES 2025A REFUNDING BONDS, THE COMMISSION AND THE SECURITY FOR THE SERIES 2025A REFUNDING BONDS TO DETERMINE IF AN INVESTMENT IN THE SERIES 2025A REFUNDING BONDS, AND THE RISKS ASSOCIATED

THEREWITH, IS CONSISTENT WITH THEIR INVESTMENT OBJECTIVES. POTENTIAL INVESTORS SHOULD NOT RELY ON ANY PARTY TO THE TRANSACTION WITH RESPECT TO THE INVESTIGATION OF ANY SUCH MATTERS. PROSPECTIVE PURCHASERS SHOULD CONFER WITH THEIR OWN LEGAL AND FINANCIAL ADVISORS BEFORE CONSIDERING A PURCHASE OF THE SERIES 2025A REFUNDING BONDS.

THIS OFFICIAL STATEMENT HAS BEEN PREPARED IN CONNECTION WITH THE INITIAL OFFERING AND SALE OF THE SERIES 2025A REFUNDING BONDS TO THE PURCHASERS ON THE DATE HEREOF AND IS NOT INTENDED FOR USE IN CONNECTION WITH ANY SUBSEQUENT SALE, REOFFERING OR REMARKETING OF THE SERIES 2025A REFUNDING BONDS. SUBSEQUENT PURCHASERS MUST THEREFORE RELY ON THEIR OWN EXAMINATION OF THE OFFERING, INCLUDING THE MERITS AND THE RISKS INVOLVED.

TAX MATTERS

Federal

General. In the opinion of Bond Counsel under existing laws, regulations, rulings and judicial decisions, interest on the Series 2025A Refunding Bonds (including any original issue discount properly allocable to the owner of a Bond) is excludable from gross income under federal income tax laws pursuant to Section 103 of the Code, and interest on the Series 2025A Refunding Bonds 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 annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Code) for the purpose of computing the alternative minimum tax imposed on corporations. The opinion described above assumes the accuracy of certain representations and compliance by the Issuer with covenants designed to satisfy the requirements of the Code that must be met subsequent to the issuance of the Series 2025A Refunding Bonds. Failure to comply with such requirements could cause interest on the Series 2025A Refunding Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2025A Refunding Bonds. The Issuer has covenanted to comply with such requirements. Bond Counsel has expressed no opinion regarding other federal tax consequences arising with respect to the Series 2025A Refunding Bonds.

The accrual or receipt of interest on the Series 2025A Refunding Bonds may otherwise affect the federal income tax liability of the owners of the Series 2025A Refunding Bonds. The extent of these other tax consequences will depend on such owners' particular tax status and other items of income or deduction. Bond Counsel has expressed no opinion regarding any such consequences. Purchasers of the Series 2025A Refunding Bonds, particularly purchasers that are corporations (including S corporations and foreign corporations operating branches in the United States of America), property or casualty insurance companies, banks, thrifts or other financial institutions, certain recipients of social security or railroad retirement benefits, taxpayers entitled to claim the earned income credit, taxpayers entitled to claim the refundable credit in Section 36B of the Code for coverage under a qualified health plan or taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, should consult their tax advisors as to the tax consequences of purchasing or owning the Series 2025A Refunding Bonds.

Not Bank Qualified. The Series 2025A Refunding Bonds are not designated as "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Code.

Original Issue Premium.* The Series 2025A Refunding Bonds that have an original yield below their respective interest rates, as shown on the inside cover of this Official Statement (collectively, the

* Preliminary, subject to change.

“Premium Bonds”), are being sold at a premium. An amount equal to the excess of the issue price of a Premium Bond over its stated redemption price at maturity constitutes premium on such Premium Bond. A purchaser of a Premium Bond must amortize any premium over such Premium Bond’s term using constant yield principles, based on the purchaser’s yield to maturity (or, in the case of Premium Bonds callable prior to their maturity, generally by amortizing the premium to the call date, based on the purchaser’s yield to the call date and giving effect to any call premium). As premium is amortized, the amount of the amortization offsets a corresponding amount of interest for the period, and the purchaser’s basis in such Premium Bond is reduced by a corresponding amount resulting in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes upon a sale or disposition of such Premium Bond prior to its maturity. Even though the purchaser’s basis may be reduced, no federal income tax deduction is allowed. Purchasers of the Premium Bonds should consult their tax advisors with respect to the determination and treatment of premium for federal income tax purposes and with respect to the state and local tax consequences of owning a Premium Bond.

Original Issue Discount.* The Series 2025A Refunding Bonds that have an original yield above their respective interest rates, as shown on the inside cover of this Official Statement (collectively, the **“Discount Bonds”**), are being sold at an original issue discount. The difference between the initial public offering prices of such Discount Bonds and their stated amounts to be paid at maturity constitutes original issue discount treated in the same manner for federal income tax purposes as interest, as described above.

The amount of original issue discount which is treated as having accrued with respect to a Discount Bond is added to the cost basis of the owner in determining, for federal income tax purposes, gain or loss upon disposition of such Discount Bond (including its sale, redemption or payment at maturity). Amounts received upon disposition of such Discount Bond that are attributable to accrued or other recognized original issue discount will be treated as federally tax-exempt interest, rather than as taxable gain, for federal income tax purposes.

Original issue discount is treated as compounding semiannually, at a rate determined by reference to the yield to maturity of each individual Discount Bond, on days that are determined by reference to the maturity date of such Discount Bond. The amount treated as original issue discount on such Discount Bond for a particular semiannual accrual period is equal to (a) the product of (i) the yield to maturity for such Discount Bond (determined by compounding at the close of each accrual period) and (ii) the amount which would have been the tax basis of such Discount Bond at the beginning of the particular accrual period if held by the original purchaser, less (b) the amount of any interest payable for such Discount Bond during the accrual period. The tax basis for the purpose of the preceding sentence is determined by adding to the initial public offering price on such Discount Bond the sum of the amounts that have been treated as original issue discount for such purposes during all prior periods. If such Discount Bond is sold between semiannual compounding dates, original issue discount which would have been accrued for that semiannual compounding period for federal income tax purposes is to be apportioned in equal amounts among the days in such compounding period.

Owners of Discount Bonds should consult their tax advisors with respect to the determination and treatment of original issue discount accrued as of any date, with respect to when such original issue discount must be recognized as an item of gross income and with respect to the state and local tax consequences of owning a Discount Bond. Subsequent purchasers of Discount Bonds that purchase such Discount Bonds for a price that is higher or lower than the "adjusted issue price" of the Discount Bonds at the time of purchase should consult their tax advisors as to the effect on the accrual of original issue discount.

Changes in Federal and State Tax Law. From time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to under this heading **“TAX MATTERS”** or adversely affect the market value of the Series 2025A Refunding

Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it 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 Series 2025A Refunding 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 Series 2025A Refunding Bonds or the market value thereof would be impacted thereby. Purchasers of the Series 2025A Refunding Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based on existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Series 2025A Refunding Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

Louisiana Taxes

Bond Counsel is also of the opinion that, under the Refunding Act, the Series 2025A Refunding Bonds and the interest thereon are exempt from all state and local taxes in Louisiana. Bond Counsel has expressed no opinion regarding other tax consequences arising with respect to the Series 2025A Refunding Bonds under the laws of the State or any other state or jurisdiction.

PROSPECTIVE PURCHASERS OF THE SERIES 2025A REFUNDING BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS PRIOR TO ANY PURCHASE OF THE SERIES 2025A REFUNDING BONDS AS TO THE IMPACT OF THE CODE UPON THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE SERIES 2025A REFUNDING BONDS

BOND RATINGS

Moody's Ratings, Inc. ("*Moody's*") and S&P Global Ratings ("*S&P*") have assigned ratings of "Aa3" (Stable outlook) and "AA-" (Stable outlook), respectively, to the Series 2025A Refunding Bonds. Such rating reflects only the view of such organization and is not a recommendation to buy, sell or hold the Series 2025A Refunding Bonds. Any desired explanation of the significance of such rating should be obtained from the rating agency furnishing the same, at the following address:

Moody's Ratings, Inc.
600 North Pearl Street, Suite 2165
Dallas, Texas 75201
Telephone: 214-220-4350

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

Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance such rating will continue for any given period of time or that such rating will not be revised downward or withdrawn entirely by the rating agency, if in the judgment of such rating agency, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Series 2025A Refunding Bonds.

VERIFICATION OF MATHEMATICAL ACCURACY

The arithmetical accuracy of certain computations included in the schedules provided by the Underwriter on behalf of the Commission relating to (a) computation of forecasted receipts of principal and interest on the investments on deposit in the Escrow Fund (the "*Escrow Obligations*") and the forecasted payments of principal and interest to pay at maturity the Refunded Bonds, and (b) computation of the yields of the Series

2025A Refunding Bonds and the Escrow Obligations was verified by Causey Public Finance, LLC (the "Verification Agent"). Such computations were based solely on assumptions and information supplied by the Underwriter on behalf of the Commission. The Verification Agent has restricted its procedures to verifying the arithmetical accuracy of certain computations and has not made any study or evaluation of the assumptions and information on which the computations are based and, accordingly, has not expressed an opinion on the data used, the reasonableness of the assumptions, or the achievability of the forecasted outcome.*

UNDERWRITING

The Series 2025A Refunding Bonds are being purchased by BofA Securities, Inc. (the "Underwriter"). The purchase price of the Series 2025A Refunding Bonds is \$_____ (representing \$_____ as payment of the principal portion of the Series 2025A Refunding Bonds, plus original issue premium in the amount of \$_____, and less Underwriter's discount of \$_____). The Bond Purchase Agreement executed by the Underwriter provides that the Underwriter will purchase all of the Series 2025A Refunding Bonds, if any are purchased. The Underwriter intends to offer the Series 2025A Refunding Bonds to the public initially at the offering prices set forth on the inside front cover page of this Official Statement, which may subsequently change without any requirement of prior notice. The Underwriter reserves the right to join with dealers and other underwriters in offering the Series 2025A Refunding Bonds to the public.

The Underwriter, as an underwriter of the Bonds, has entered into a distribution agreement with its affiliate Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S"). As part of this arrangement, the Underwriter may distribute securities to MLPF&S, which may in turn distribute such securities to investors through the financial advisor network of MLPF&S. As part of this arrangement, the Underwriter may compensate MLPF&S as a dealer for their selling efforts with respect to the Series 2025A Refunding Bonds.

The Underwriter and its respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. The Underwriter and its respective affiliates have, from time to time, performed, and may in the future perform, various investment banking services for the Commission and the Parish for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Underwriter and its respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own accounts and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the Commission and the Parish.

LEGAL MATTERS

Certain legal matters incident to the authorization, issuance, sale and delivery of the Series 2025A Refunding Bonds are subject to the approval of Butler Snow LLP, Baton Rouge, Louisiana, Bond Counsel, whose approving legal opinion in substantially the form of APPENDIX F, will be delivered with the Series 2025A Refunding Bonds.

Certain legal matters will be passed on for the Underwriter by its counsel, Foley & Judell, L.L.P., Baton Rouge, Louisiana.

MUNICIPAL ADVISOR

The Governing Authority has retained Government Consultants, Inc., Baton Rouge, Louisiana, as independent municipal advisor (the "*Municipal Advisor*") in connection with the sale and issuance of the Series 2025A Refunding Bonds. The Municipal Advisor has not been engaged, nor has it undertaken, to independently verify the accuracy of information contained in the Official Statement. The Municipal Advisor is not a public accounting firm and has not been engaged by the Commission to compile, review, examine or audit any information in the Official Statement in accordance with accounting standards. The Municipal Advisor is an independent advisory firm that is registered as a municipal advisor with the Securities and Exchange Commission and will not participate in the underwriting of the Series 2025A Refunding Bonds.

FORWARD LOOKING STATEMENTS

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

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

CONTINUING DISCLOSURE

The Commission will, pursuant to a Continuing Disclosure Agreement to be dated the date of delivery of the Series 2025A Refunding Bonds (the "Continuing Disclosure Agreement"), covenant to provide (i) certain financial information and operating data relating to the Commission in each year on or before July 1, commencing July 1, 2026 (the "Annual Report"), and (ii) notices of the occurrence of certain enumerated events, called "Listed Events," in the future that may affect the Commission or the Series 2025A Refunding Bonds. The Annual Reports and any notices of Listed Events required pursuant to the Continuing Disclosure Agreement 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 H** attached hereto. The Commission is entering into the Continuing Disclosure Agreement 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 Commission has not undertaken to provide all information investors may desire to have in making decisions to hold, sell or buy the Series 2025A Refunding Bonds and has no obligation to provide any information subsequent to the delivery of the Series 2025A Refunding Bonds except as provided in the Continuing Disclosure Agreement. The failure of the Commission to comply with the terms of the Continuing Disclosure Agreement is not an event of default with respect to the Series 2025A Refunding Bonds but may adversely affect the transferability and liquidity of the Series 2025A Refunding Bonds and their market price.

The Commission's Dissemination Agent for the above information is Director of Finance of the City-Parish, 222 St. Louis Street, 4th Floor, Baton Rouge, Louisiana 70802.

The Commission has entered into other undertakings (the "Prior Undertakings") with respect to the Outstanding Parity Bonds and the Subordinate Lien Bonds. In the previous five (5) years, the Commission has failed to timely file certain information required pursuant to its Prior Undertakings. For Fiscal Year 2020, the Commission timely submitted its audited financial statements but failed to properly index the statements to all Outstanding Parity Bonds. The Commission resubmitted its 2020 Annual Report on October 17, 2023. For Fiscal Year 2023, the Commission filed its audited financial statements 57 days late; the Commission timely filed a Failure to File Notice that included unaudited financial statements for such Fiscal Year. The Commission has not made any determination as to the materiality of the foregoing.

The Commission has established procedures to ensure proper filing of the reports and notices required by the Continuing Disclosure Agreement 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 Disclosure Agreement by (i) requiring public entities, such as the Commission, to keep certain records demonstrating compliance with the Disclosure Agreement, and (ii) mandating the Commission's auditor, as part of the preparation of the Commission's annual financial audit, review the Commission's compliance with its continuing disclosure undertakings and record keeping requirements.

MISCELLANEOUS

The references to all documents referred to herein do not purport to be complete statements of the provisions of such documents, and reference is made to all such documents for full and complete statements of all matters of fact relating to the Series 2025A Refunding Bonds, the security for the payment of the Series 2025A Refunding Bonds and the rights of the owners thereof. During the period of the offering, copies of drafts of such documents may be examined at the office of the Underwriter; following delivery of the Series 2025A Refunding Bonds, copies of such documents may be examined at the principal corporate trust office of the Paying Agent/Registrar. The information contained in this Official Statement has been compiled from official and other sources deemed to be reliable and while not guaranteed as to completeness or accuracy, is believed to be correct as of this date.

All information regarding the Commission, the Tax, the Sewer User Fee, the System and the Bond Resolution have been furnished by the Commission.

Any statement made in this Official Statement involving matters of opinion or of estimates, whether or not expressly so stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. 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 information presented herein since the date hereof. This Official Statement is not to be construed as a contract or agreement among the Commission, the Paying Agent/Registrar or the Underwriter and the purchasers or owners of any Series 2025A Refunding Bonds.

CERTIFICATION AS TO OFFICIAL STATEMENT

At the time of payment for and delivery of the Series 2025A Refunding Bonds, the Governing Authority of the Commission will furnish the Underwriter a certificate signed by the Secretary of the Governing Authority to the effect that (i) the descriptions and statements, including financial data, of or

pertaining to the Commission, on the date of the Official Statement, on the date of the sale of the Series 2025A Refunding Bonds and on the date of the delivery thereof, were and are true in all material respects, and, insofar as such matters are concerned, the Official Statement did not and does not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, (ii) insofar as the descriptions and statements, including financial data, of or pertaining to governmental and/or non-governmental entities other than the Commission and their activities contained in the Official Statement are concerned, such descriptions, statements, and data have been obtained from sources which the Governing Authority believed 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 Commission or the Governing Authority between the date of the Official Statement and the date of delivery of the Series 2025A Refunding Bonds.

The delivery of this Official Statement has been duly authorized and approved by duly authorized representatives of the Commission.

EAST BATON ROUGE SEWERAGE COMMISSION

Jennifer Racca, President

Ashley Beck, Secretary

APPENDIX A-1

**AMENDED AND RESTATED GENERAL BOND RESOLUTION
DATED JUNE 28, 2006**

AMENDED AND RESTATED GENERAL BOND RESOLUTION

NO. 44893

EBROSCO NO. 7494

OF

EAST BATON ROUGE SEWERAGE COMMISSION

ADOPTED JUNE 28, 2006

**AMENDING AND RESTATING
GENERAL BOND RESOLUTION NO. 41460
OF EAST BATON ROUGE SEWERAGE COMMISSION
ADOPTED DECEMBER 12, 2001**

AND

**AMENDED AND RESTATED
GENERAL BOND RESOLUTION NO. 43496
OF EAST BATON ROUGE SEWERAGE COMMISSION
ADOPTED AUGUST 25, 2004**

760389.3

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EAST BATON ROUGE SEWERAGE COMMISSION

The resolution was thereupon signed by the President, attested by the Secretary, and declared to be adopted. The resolution provides as follows:

RESOLUTION NO. 44893

EBROSCO NO. 7494

AMENDED AND RESTATED GENERAL BOND RESOLUTION

A resolution amending and restating General Bond Resolution No. 41460 and Amended and Restated General Bond Resolution No. 43496, and authorizing and providing for the issuance from time to time of Revenue Bonds, in one or more series, of the East Baton Rouge Sewerage Commission to finance the cost of upgrading, rehabilitating, extending and improving the sewage disposal system owned by the East Baton Rouge Sewerage Commission in the Parish of East Baton Rouge, State of Louisiana; prescribing the form, fixing the details and providing for the payment of principal of and interest on such Bonds and entering into certain covenants and agreements in connection with the security and payment of said Bonds; and providing for other matters with respect to the foregoing.

WHEREAS, the City of Baton Rouge, State of Louisiana (the "City"), the Parish of East Baton Rouge, State of Louisiana (the "Parish"), and the Greater Baton Rouge Consolidated Sewerage District (the "District") entered into a Local Services Agreement dated as of October 1, 1986, as amended by the Amendatory Intergovernmental Agreement dated as of June 1, 1987, the Second Amendatory Intergovernmental Agreement dated as of September 1, 1987, the Third Amendatory Intergovernmental Agreement dated May 4, 1992, the Fourth Amendatory Intergovernmental Agreement dated December 12, 2001, and the Fifth Amendatory Intergovernmental Agreement dated June 29, 2006 (collectively, the "Agreement") creating the East Baton Rouge Sewerage Commission (the "Commission") and providing for the consolidation of all of the public sewer systems in the Parish and placing such combined public sewer systems (the "System") under the jurisdiction and control of the Commission; and

WHEREAS, the governing authority of the Commission is the Board of Commissioners (the "Board of Commissioners" or the "Governing Authority"), is composed of the members who, from time to time, make up the membership of the Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge (the "Metropolitan Council"); and

WHEREAS, the Agreement further provides that the Parish, on behalf of the Commission, shall operate, maintain and administer the System as it exists and it may be improved; and

WHEREAS, the Agreement further provides that the Commission will proceed with due diligence to sell and issue its revenue bonds secured by revenues of the System and revenues of the one-half of one percent (½%) sales and use tax approved by the voters of the Parish on April 16, 1988, in order to construct improvements, additions, extensions and betterments to the System; and

WHEREAS, under the provisions of the Local Services Law (La. R. S. 33: 1321-1337), specifically La. R.S. 33:1334(B), the Commission has the express authority to issue revenue bonds in its corporate name for and on behalf of the political subdivisions that created it in accordance with the provisions and procedures established by Subpart C, Part 1, Chapter 10, Title 33 of the Louisiana Revised Statutes of 1950, as amended, without the necessity of securing the approval of the electorate at a referendum; and

WHEREAS, under the provisions of Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, public entities may issue revenue bonds for any authorized purpose payable out of the income, revenues and receipts derived or to be derived from the properties and facilities owned, leased, mortgaged or pledged to, maintained or operated by the public entity, or other financing agreements between that public entity and any other entity, or from any sources whatsoever, including but not by way of limitation, sales tax revenues; and

WHEREAS, pursuant to the authority granted by La. R.S. 33:1331 and La. R.S. 33:4256, the Commission is authorized to impose fees and collect rates and charges on the customers for use of the System; and

WHEREAS, in accordance with the Agreement and Ordinance 7853 adopted by the Metropolitan Council, acting as governing authority of the Parish, the City, the District and the Commission, on May 15, 1985, as amended from time to time (collectively, the "Sewer User Fee Ordinance"), the Parish, on behalf of the Commission, levies rates and collects charges from the customers of the System, and such Agreement further provides that the Parish is required to levy sufficient rates and collect sufficient charges to meet all costs of the System and to pay all obligations of the Commission under the provisions of all covenants contained in any resolution providing for the issuance of revenue bonds, and, to the extent the Parish fails to levy such rates and collect such charges in such a fashion as to satisfy such revenue bond obligations, the Commission shall assume and exercise the power to levy such rates and collect such charges; and

WHEREAS, under the provisions of Article VI, Section 29 of the Louisiana Constitution of 1974, as amended, Act 639 of the Regular Session of the Louisiana Legislature of 1984 (La. R.S. 33:2721.6), and other constitutional and statutory authority, and pursuant to an election held in the Parish on April 16, 1988, the Parish levies and collects a one-half of one percent (½%) sales and use tax (the "Tax"), which Tax is dedicated solely for the purpose of paying the costs of constructing and acquiring sewers and sewerage disposal works within and for the Parish, which Tax is being levied and collected pursuant to an Ordinance adopted on September 14, 1988, which Ordinance was amended and restated by Ordinance No. 8998 adopted by the Metropolitan Council on November 22, 1989, by Ordinance No. 9197 adopted by the Metropolitan Council on December 12, 1990, by Ordinance No. 9363 adopted by the Metropolitan Council on December 11, 1991, by Ordinance No. 9536 adopted by the Metropolitan Council on November 25, 1992, and by Ordinance No. 10127 adopted by the Metropolitan Council on December 14, 1994 (collectively, the "Sales Tax Ordinance"); and

WHEREAS, pursuant to the Fifth Amendatory Intergovernmental Agreement dated June 29, 2006, the City, the Parish, the District and the Commission expressly agree that the net avails or proceeds of the Tax, after payment of the principal, premium, if any, and interest on the

Non-Refundable Sales Tax Revenue Bonds (as hereinafter defined), will be used to pay the principal, premium, if any, and interest on bonds issued pursuant to the provisions of Article III of this General Bond Resolution; and

WHEREAS, the Commission desires to authorize the issuance from time to time of revenue bonds secured by and payable solely from (a) the sewer user fees levied and collected pursuant to the Sewer User Fee Ordinance (the "Sewer User Fee Revenues"), and (b) the net avails or proceeds of the Tax levied and collected pursuant to the Sales Tax Ordinance after payment of the Non-Refundable Sewer Sales Tax Bonds of the Parish (the "Net Sales Tax Revenues," and, together with the Sewer User Fee Revenues, the "Revenues"); and

WHEREAS, on December 12, 2001, the Board of Commissioners of the Commission, acting as governing authority of the Commission, adopted General Bond Resolution No. 41460 (the "Original General Bond Resolution") for the purpose of authorizing and providing for the issuance from time to time of Sewer Revenue Bonds, in one or more series, of the Commission; and

WHEREAS, on August 25, 2004, the Board of Commissioners of the Commission, acting as governing authority of the Commission, adopted Amended and Restated General Bond Resolution No. 43496 (the "Original Amended and Restated General Bond Resolution"), for the purpose of amending and restating the Original General Bond Resolution; and

WHEREAS, it is the desire of the Board of Commissioners of the Commission to further amend and restate the Original General Bond Resolution, as amended and restated by the Original Amended and Restated General Bond Resolution, by the adoption of this Amended and Restated General Bond Resolution (hereinafter, the "General Bond Resolution" or the "Bond Resolution"); and

WHEREAS, at the time of delivery of the herein authorized bonds, there will be no outstanding bonds or obligations having an equal or superior lien on the Revenues, other than the Series 2004A Bonds (as hereinafter defined) of the Commission, and the Non-Refundable Sewer Sales Tax Bonds of the Parish; and

WHEREAS, it is now desired and necessary to adopt this Amended and Restated General Bond Resolution and fix the details with respect to the issuance of the Bonds and to provide for the authorization and issuance thereof; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the East Baton Rouge Sewerage Commission, acting as the governing authority of said Commission:

ARTICLE I -

FINDINGS OF FACT

SECTION 1.01. Recitals and Statement of Purpose.

Incident to the issuance of the bonds provided for hereinafter, the Commission finds that each of the statements hereinafter set forth is in all respects true and correct.

(A) The Commission is a body corporate and a political subdivision of the State of Louisiana (the "State") and as such possesses all general powers granted by the Constitution and statutes of the State to such corporate entities, including the power to own and/or operate sewer systems and to furnish sewer service for domestic, commercial and industrial use within the limits of the Parish.

(B) The Commission has been duly created in accordance with the Local Services Law (La. R. S. 33: 1321 et seq.) of the State by virtue of the Agreement for the purpose of owning and/or operating and maintaining a system for the collection and disposal of sewage in and throughout the Parish (the "System").

(C) In an effort to bring the System into compliance with the requirements of state and federal environmental protection laws, rules, regulations and orders, it is necessary that the Commission upgrade, rehabilitate, enlarge and improve the sewage treatment facilities of the System.

(D) Pursuant to the authority of Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, Article VI, Section 37 of the Louisiana Constitution of 1974 and Section 1334 of Title 33 of the Louisiana Revised Statutes of 1950, as amended (La. R. S. 33: 1334)(collectively hereinafter sometimes referred to as the "Act"), the Commission has the authority to issue revenue bonds payable from the revenues derived from the public project constructed or acquired with the proceeds of such revenue bonds.

(E) In accordance with said resolution, the Act and the Agreement, the revenue bonds to be issued hereunder shall be secured by an irrevocable and irrepealable pledge of (i) the revenues to be derived from the Sewer User Fees presently being collected and to be collected by the Parish, on behalf of the Commission, in accordance with the Sewer User Fee Ordinance, after payment of certain costs of operation and maintenance of the System, except that such payments of costs shall not include any costs which may otherwise be paid by the Parish under the Local Services Agreement, and (ii) the net avails and proceeds to be derived from the Tax presently being collected and to be collected by the Parish in accordance with the Sales Tax Ordinance, after payment of the reasonable and necessary expenses of collecting and administering the Tax and the payment of the principal, premium, if any, and interest on the Non-Refundable Sewer Sales Tax Bonds, which Net Sales Tax Revenues are being pledged and dedicated by the Parish for the security and payment of Bonds issued hereunder pursuant to the provisions of the Agreement and the Local Services Law all as more specifically described herein.

ARTICLE II -

DEFINITIONS, CONSTRUCTION AND INTERPRETATIONS

SECTION 2.01. Definition of Resolution.

This resolution may be hereafter cited and is hereafter sometimes referred to as the "Bond Resolution;" such term shall include all resolutions amended or supplemented hereby and incorporated herein, or supplemental to, or amendatory of, this resolution.

SECTION 2.02. Defined Terms.

In this Bond Resolution, including Article I, unless a different meaning clearly appears from the context, the following terms shall have the following respective meanings:

"Accreted Value" shall mean, with respect to Capital Appreciation Bonds, the total amount of principal thereof and interest accrued thereon as of the dates (specified in a Supplemental Resolution relating to such Capital Appreciation Bonds) determined solely by reference to the Table of Accreted Value set forth in the form of Capital Appreciation Bonds.

"Act" shall mean Article VI, Section 37 of the Louisiana Constitution of 1974, as amended, Sections 1321 to 1337 of Title 33 of the Louisiana Revised Statutes of 1950, as amended, Subpart C, Part 1, Chapter 10, Title 33 of the Louisiana Revised Statutes of 1950, as amended, Chapter 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and all other constitutional and statutory authority, authorizing and enabling the Commission to adopt this Bond Resolution and issue the Bonds.

"Additional Bonds" means Bonds issued pursuant to Section 3.06 hereof.

"Annual Budget" shall mean the budget or amended budget of the Commission in effect as provided in or adopted pursuant to Section 5.01(B) hereof.

"Annual Principal and Interest Requirement" shall mean, with respect to the Bonds, the sum of the payments required to be made by the Commission (other than from the proceeds of Bonds) in any Fiscal Year with respect to the principal of (excluding the principal amount of any term bonds scheduled for mandatory redemption), mandatory sinking fund payments, if any, interest on such Bonds, and Hedge Payments (other than Termination Payments due under a Hedge Agreement).

"Authorized Officer" shall mean the President and Secretary of the Commission or any person succeeding to the powers and duties of such officers and, when used with reference to any act or certificate or other document, also means any person duly authorized to perform such act or sign such document.

"Bond Insurer" shall mean the provider of the Municipal Bond Insurance.

"Bond Payment Date" shall mean each February 1 and August 1 (or such other dates as established by a Supplemental Resolution), on which interest on any of the Bonds shall be

payable or on which both principal and interest shall be payable on any of the Bonds according to their respective terms.

"Bond Year" shall mean the twelve (12) month period commencing on February 1 in any year and ending on January 31 of the following year, or any other such twelve (12) month period as set forth in a Supplemental Resolution.

"Bondholders" or **"owners,"** or any similar term, when used with reference to a Bond or Bonds, shall mean any person who shall be the registered owner of any Outstanding Bond.

"Bonds" shall mean the Bonds issued pursuant to Section 3.01, payable from the Net Revenues as provided in Section 3.17 hereof, and shall include the Series 2004A Bonds.

"Business Day" shall mean any day other than (i) a Saturday or Sunday, or (ii) a day on which banking institutions in Baton Rouge, Louisiana or New York, New York are authorized or obligated by law or executive order to be closed for business.

"Capital Appreciation Bonds" shall mean those Bonds which pay interest only at maturity or redemption.

"Capital Appreciation Serial Bonds" shall mean Capital Appreciation Bonds so designated and maturing on dates as set forth in a Supplemental Resolution.

"Capital Appreciation Term Bonds" shall mean Capital Appreciation Bonds so designated and maturing on a particular date as set forth in a Supplemental Resolution.

"Capital Costs" shall mean and include costs of capital outlay for the Commission for the purpose of paying the costs of constructing and acquiring sewers and sewerage disposal works within and for the Commission, including the necessary sites, rights-of-way, machinery and equipment in connection therewith, title to which shall be in the public, or for refunding obligations of the Commission; providing a reserve for bonds and paying the Costs of Issuance thereof.

"Certified Interest Rate" shall mean, with respect to Variable Rate Bonds, the interest rate set forth in a Supplemental Resolution executed on or prior to the date of the first issuance of the Variable Rate Bonds in accordance with the provisions of the next two paragraphs.

With respect to the calculation for the incurrence of Additional Bonds and refunding bonds pursuant to Section 3.06 of this Bond Resolution, as of the date of the calculation, a Certified Interest Rate shall be determined by the investment banking or financial advisory institution or firm selected by the Commission, and shall be the greater of (i) the average of The Bond Market Association Municipal Swap Index ("BMA Index") for the one hundred twenty (120) month period ending seven (7) days preceding the date of calculation, or (ii) the average of the BMA Index for the three (3) month period ending seven (7) days preceding the date of calculation; provided that if the BMA Index shall cease to be published, the index to be used in its place shall be that index which the Commission, in consultation with an investment banking firm or financial advisory institution or firm selected by the Issuer, determines most closely replicates such index, as set forth in a certificate of an Authorized Officer filed with the

Fiduciary. Provided that, if on such date of calculation the interest rate on such Variable Rate Bonds shall then be hedged for a specific period, the interest rate used for such specified period for the purposes of the foregoing calculation shall be such hedged interest rate. Notwithstanding the foregoing, in no event shall the Certified Interest Rate be in excess of the Maximum Interest Rate.

For purposes of calculating the Reserve Requirement and the Annual Principal and Interest Requirement in the case of Variable Rate Bonds, the Certified Interest Rate shall be determined by an investment banking or financial advisory institution or firm selected by the Commission, and shall be the greater of (i) the average of the BMA Index for the one hundred twenty (120) month period ending seven (7) days preceding the date of calculation, or (ii) the average of the BMA Index for the three (3) month period ending seven (7) days preceding the date of calculation. Provided that if the BMA Index shall cease to be published, the index to be used in its place shall be that index which the Commission, in consultation with an investment banking firm or financial advisory institution or firm selected by the Commission, determines most closely replicates such index, as set forth in a certificate of an Authorized Officer filed with the Fiduciary. Provided that, if on such date of calculation the interest rate on such Variable Rate Bonds shall then be hedged for a specified period, the interest rate used for such specified period for the purposes of the foregoing calculation shall be such hedged interest rate. Notwithstanding the foregoing, in no event shall the Certified Interest Rate be in excess of the Maximum Interest Rate.

"City" shall mean the City of Baton Rouge, State of Louisiana,

"Code" shall mean the Internal Revenue Code of 1986, as amended, and the Treasury Regulations issued thereunder, in each case, as from time to time in force.

"Commission" shall mean the East Baton Rouge Sewerage Commission.

"Construction Fund" shall mean the fund herein so designated and designed to provide for the payment of all costs of acquisition and construction of improvements to the System and all costs incurred in connection with the issuance of the Bonds, as established by the provisions of Section 7.09 hereof.

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

"Credit Facility" shall mean any letter of credit, insurance policy, surety bond, standby bond purchase agreement or similar facility as used in connection with the Bonds.

"Credit Facility Issuer" shall mean the provider of the Credit Facility with respect to any series of Bonds.

"Current Interest Bonds" shall mean those Bonds which pay interest semiannually on the date specified in a Supplemental Resolution relating to such Current Interest Bonds.

"Current Interest Serial Bonds" shall mean Current Interest Bonds so designated and maturing on dates set forth in a Supplemental Resolution.

"Current Interest Term Bonds" shall mean Current Interest Bonds so designated and maturing on a particular date as set forth in a Supplemental Resolution subject to mandatory redemption before the stated date of maturity.

"Date of Issue" shall mean that date established in a Supplemental Resolution from which interest shall accrue on the applicable Series of Bonds.

"Debt Service Fund" shall mean the fund herein so designated and designed to provide for the payment of the principal of and interest on all Bonds issued pursuant to this Bond Resolution, as the same respectively fall due at maturity or on any mandatory redemption date, as established by the provisions of Section 7.05 hereof.

"Debt Service Reserve Fund" shall mean the fund established by Section 7.06 hereof.

"Depreciation and Contingency Fund" shall mean the fund herein so designated and designed to provide for contingencies, the replacement of depreciated or obsolete parts of the System and for improvements, betterments and extensions of the System, if required, as established by the provisions of Section 7.07 hereof.

"DTC" shall mean The Depository Trust Company, New York, New York, a limited-purpose trust company organized under the laws of the State of New York, and its successors or assigns.

"District" shall mean the Greater Baton Rouge Consolidated Sewerage District.

"Executive Officers" shall mean the President and Secretary of the Commission.

"Fiduciary" shall mean the Fiscal Agent or Paying Agent/Registrar.

"Fiscal Agent" shall mean the designated fiscal agent of the City and Parish, and its successors and assigns. At the time of adoption of this Bond Resolution, Whitney National Bank has been designated as the Fiscal Agent.

"Fiscal Year" shall mean the period of twelve (12) calendar months, beginning on January 1 of each year, and ending on December 31 of such year, unless the same shall have been changed by the Board of Commissioners of the Commission.

"General Bond Resolution" or "Bond Resolution" shall mean this Amended and Restated General Bond Resolution No. 44893 (EBROSCO No. 7494) adopted by the Governing

Authority on June 28, 2006, which amends and restates the Original General Bond Resolution and the Original Amended and Restated General Bond Resolution.

"General Revenue Fund" shall mean the subaccount of the Parish Sewer User Fee Fund established by Ordinance 7853 adopted by the Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge, acting as governing authority of the City and Parish, on May 15, 1985, and which reflects receipt of the Sewer User Fees levied and collected pursuant to the Sewer User Fee Ordinance, and all interest and other income earned or received by the Commission from funds on deposit therein, and such fund shall continue to be maintained by the Parish on behalf of the Commission in accordance with the provisions of Section 7.02 hereof.

"Governing Authority" shall mean the Board of Commissioners of the Commission.

"Government Obligations" shall mean (a) direct obligations (other than an obligation subject to variation in principal repayment) of the United States of America ("United States Treasury Obligations"), (b) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by the United States of America, (c) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by any agency or instrumentality of the United States of America which such obligations are backed by the full faith and credit of the United States of America, or (d) evidences of ownership of proportionate interest or future interest in principal payments on obligations described above held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying government obligations are not available to any person planning through the custodian or to whom the custodian may be obligated.

"Hedge Agreement" means, with respect to the Bonds, without limitation, interest rate swap agreements, currency swap agreements, forward payment conversion agreements, futures contracts, contracts providing for payments based on levels of or changes in interest rate, currency exchange rates, stock or other indices, contracts to exchange cash flows or a series of payments, contracts including, without limitation, interest rate floors or caps, options, puts or calls to hedge payment, currency rate, spread or similar exposure, or other financial products used by the Commission as an interest rate exchange or protection arrangement device with respect to its obligation to pay interest on the Bonds.

"Hedge Counterparty" means any person (other than the Commission) that is a party to a Hedge Agreement.

"Hedge Payments" means any amounts payable by the Commission to a Hedge Counterparty under a Hedge Agreement, including Termination Payments; provided, however, Termination Payments due any Hedge Counterparty shall be payable on a basis that is subordinate to the payment of (a) principal, premium, if any, and interest on the Bonds, and (b) regularly scheduled payments payable under a Hedge Agreement.

"Hedge Receipts" means any amounts receivable by the Commission on the related notional amount under a Hedge Agreement.

"Junior Lien Bonds" shall mean any revenue bonds or other obligations issued by the Commission which are secured by pledges of and liens on the Net Revenues which are junior and subordinate in all respects to the pledges and liens made to secure the Bonds.

"Local Services Agreement" shall mean the Local Services Agreement dated as of October 1, 1986 creating the Commission entered into among the City, the Parish and the District, as amended by the Amendatory Intergovernmental Agreement dated as of June 1, 1987 entered into among the City, the Parish, the District and the Commission, as further amended by the Second Amendatory Intergovernmental Agreement dated as of September 1, 1987, by and among the Parish, the City, the District and the Commission, as further amended by the Third Amendatory Intergovernmental Agreement dated May 4, 1992, entered into among the City, the Parish, the District and the Commission, as further amended by the Fourth Amendatory Intergovernmental Agreement dated December 12, 2001, entered into among the City, the Parish, the District and the Commission, as further amended by the Fifth Amendatory Intergovernmental Agreement dated June 29, 2006, entered into among the City, the Parish, the District and the Commission.

"Maximum Interest Rate" shall mean, with respect to any particular Variable Rate Bonds, a numerical rate of interest, which shall be set forth in the Supplemental Resolution of the Commission delineating the details of such Variable Rate Bonds, that shall be the maximum rate of interest such Variable Rate Bonds may at any particular time bear.

"Municipal Bond Insurance" shall mean the municipal bond insurance policy, if any, guaranteeing payments of principal and interest on the Bonds.

"Net Operation and Maintenance Expenses" shall mean all reasonable and necessary expenses of operating and maintaining the System which are not otherwise paid by the Parish as required by the Local Services Agreement.

"Net Sales Tax Revenues" shall mean all revenues to be derived by the Parish from the Tax after payment by the Parish of the principal, premium, if any, and interest on the Non-Refundable Sewer Sales Tax Revenue Bonds, and payment of the reasonable and necessary expenses of collecting and administering the Tax.

"Net Revenues" shall mean the Revenues, after payment from the Revenues of the Net Operation and Maintenance Expenses.

"Non-Refundable Sales Tax Revenue Bonds" shall mean, collectively, (i) the \$43,000,000 Public Improvement Sales Tax Bonds, Series ST-1999A, of which \$3,515,000 is currently outstanding; (ii) the \$33,255,000 Public Improvement Sales Tax Revenue Refunding Bonds, Series ST-2005A, of which \$33,140,000 is currently outstanding; and (iii) the \$25,855,000 Public Improvement Sales Tax Revenue Refunding Bonds, Series ST-2005B, of which \$25,490,000 is currently outstanding.

"Operation and Maintenance Fund" shall mean the Sewerage Operation and Maintenance Fund established by Ordinance 7853 adopted by the Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge on May 15, 1985, and such fund shall

continue to be maintained by the Parish on behalf of the Commission in accordance with the provisions of Section 7.04 hereof.

"Original General Bond Resolution" shall mean General Bond Resolution No. 41460 of the Commission adopted by the Governing Authority on December 12, 2001, as amended and restated by the Original Amended and Restated General Bond Resolution, and which is further amended and restated by this Bond Resolution.

"Original Amended and Restated General Bond Resolution" shall mean Amended and Restated General Bond Resolution No. 43496 of the Commission adopted by the Governing Authority on August 25, 2004, which is amended and restated by this Bond Resolution.

"Outstanding," when used with reference to the Bonds, shall mean, as of any date, all such Bonds theretofore or then being authenticated and delivered except:

(a) Bonds theretofore canceled by the Paying Agent/Registrar or delivered to the Paying Agent/Registrar for cancellation;

(b) Bonds for which payment or redemption sufficient funds have been theretofore deposited in trust for the Owners of such Bonds, provided that notice of such redemption has been duly given or provided for pursuant to this Bond Resolution, to the satisfaction of the Paying Agent/Registrar, or waived;

(c) Bonds in exchange for or in lieu of which other Bonds have been registered and delivered pursuant to this Bond Resolution;

(d) Bonds alleged to have been mutilated, destroyed, lost, or stolen which have been paid as provided in this Bond Resolution or by law; and

(e) Bonds which have been defeased in accordance with Article XV of this Bond Resolution.

"Parish" shall mean the Parish of East Baton Rouge, State of Louisiana.

"Parish Sewer User Fee Fund" shall mean the fund established by Ordinance 7853 adopted by the Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge, acting as governing authority of the City and Parish, on May 15, 1985.

"Paying Agent/Registrar" shall mean any paying agent and registrar for the Bonds of any Series, or its successor or successors, and any other person which may at any time be substituted in its place pursuant to this Bond Resolution.

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

"Principal Payment Date" shall mean February 1 of each year (or such other date as specified in a Supplemental Resolution) with respect to the Bonds.

"Prior City Obligation" shall mean that certain obligation of the Commission to the City as set forth in that certain Act of Credit Sale dated May 12, 1992, by and between the City and the Commission, which is subordinate in lien to the Bonds with respect to the Net Revenues.

"Qualified Investments" shall mean those certain securities, obligations or other instruments specifically set forth in La. R.S. 33:2955, as amended from time to time, as being legal investments for political subdivisions of the State.

"Record Date" shall mean the fifteenth (15th) day of the month immediately preceding each Bond Payment Date, or such other time or times as shall be prescribed by this Bond Resolution.

"Redemption Price" shall mean, when used with respect to a Bond, the principal amount thereof plus the applicable premium, if any, payable upon redemption thereof pursuant to this Bond Resolution or a Supplemental Resolution.

"Refundable Sales Tax Revenue Bonds" shall mean, collectively, (1) the Public Improvement Sales Tax Revenue and Refunding Bonds, Series ST-1998B, in the original principal amount of \$16,825,000, of which \$12,650,000 is currently outstanding; (2) the Public Improvement Sales Tax Revenue Bonds, Series ST-2001, in the original principal amount of \$20,000,000, of which \$19,585,000 is currently outstanding; (3) the Public Improvement Sales Tax Revenue and Refunding Bonds, Series ST-2003, in the original principal amount of \$112,720,000, of which \$99,245,000 is currently outstanding; and (4) \$24,445,000 of the Public Improvement Sales Tax Revenue Refunding Bonds, Series ST-2004, in the original principal amount of \$24,865,000, of which \$24,840,000 is currently outstanding.

"Reserve Credit Facility" shall mean any Credit Facility, insurance policy, surety bond or similar obligation, as designated in a Supplemental Resolution for each Series of Reserve Secured Bonds.

"Reserve Requirement" shall mean the aggregate amount of the requirement for each Series of Bonds, each such Series requirement being an amount equal to the lesser of (i) 10% of the original proceeds of such Series of Bonds, (ii) the highest combined principal and interest requirements in any succeeding Bond Year on such Series of Bonds, or (iii) 125% of the aggregate average annual debt service on such Bonds of such Series; provided, however, that the Reserve Requirement may be satisfied with a surety bond or other Credit Facility, all as shall be determined in a Supplemental Resolution. In computing the Reserve Requirement in respect of a Series of Bonds that constitute Variable Rate Bonds, the interest rate on such Variable Rate Bonds shall be the Certified Interest Rate as determined and described in the definition of "Certified Interest Rate" herein.

"Reserve Secured Bonds" shall mean a Series of Bonds for which the Supplemental Resolution related to such Series provides that the payment of the principal or Redemption Price, if any, of, and interest on, the Bonds of such Series shall be secured by amounts on deposits in investments held in a designated subaccount in the Reserve Fund.

"Revenues" shall mean, collectively, (i) all revenues to be derived by the Commission from the Sewer User Fees, including earnings thereon while such funds are on deposit in the

General Revenue Fund and the Debt Service Fund, and (ii) all revenues to be derived by the Parish and transferred to the Commission from the Net Sales Tax Revenues, including earnings thereon while such funds are on deposit in the Sewer Sales Tax Fund and the Debt Service Fund.

"Series" shall mean all of the bonds issued in a simultaneous transaction pursuant to a Supplemental Resolution.

"Series 2004A Bonds" shall mean the Sewer Revenue Bonds, Series 2004A, in the original aggregate principal amount of not to exceed \$25,000,000, of which \$5,671,062 was actually issued by the Commission and is currently outstanding.

"Sewer Sales Tax Fund" shall mean the East Baton Rouge Parish Sewer Sales Tax Enterprise Fund established by Ordinance No. 8823 adopted by the Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge, acting as governing authority of the Parish, on December 14, 1988, and which reflects receipt of the avails or proceeds of the Tax levied and collected pursuant to the Sales Tax Ordinance, and all interest and other income earned or received by the Parish from funds on deposit therein.

"Sewer User Fees" shall mean those certain fees and charges levied and collected from the customers of the System authorized to be imposed and collected in accordance with the authority granted in La. R.S. 33:1331 and La. R.S. 33:4256, and levied and collected in accordance with the Sewer User Fee Ordinance, and any other miscellaneous revenues of the System, including, but not limited to, interest income from operations, sale of fixed assets, sewer assessments, sewer tie-in fees, and sewer user fees.

"Sewer User Fee Ordinance" shall mean Ordinance 7853 adopted by the Board of Commissioners of the Commission, acting as governing authority of the Commission, and by the Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge, acting as governing authority of the Parish, the City and the District, on May 15, 1985, as amended from time to time, including, but not limited to Ordinance No. 12334 (EBROSCO Ordinance No. 2068) adopted on June 12, 2002, and Ordinance No. 12647 (EBROSCO Ordinance No. 2131) adopted on May 28, 2003.

"State" shall mean the State of Louisiana.

"Supplemental Resolution" shall mean any resolution or ordinance supplemental to or amendatory of this Bond Resolution adopted by the Board of Commissioners of the Commission in accordance with Article XII hereof.

"Surplus Fund" shall be the fund created by Section 7.08 hereof.

"System" shall mean the sewer system owned and/or operated by the Commission as the same is now or may be hereafter constituted, whether owned by the Parish, the City, the Commission or any other sewerage district, all property real and personal, used and useful therefor, all apparatus and equipment used in connection therewith, and all acquisitions, replacements, enlargements, improvements, extension, additions, and betterments that may be made thereto at any time hereafter.

"Tax" shall mean the one-half of one percent (1/2%) sales and use tax approved by the voters of the Parish on April 16, 1988, levied and collected in accordance with the Sales Tax Ordinance. The avails or proceeds of the Tax (after paying the reasonable and necessary expenses of collecting and administering the Tax) must be used entirely and exclusively for the purpose of constructing, acquiring, operating, maintaining and administering sewers and sewage disposal works within and for the Parish.

"Term Bonds" shall mean the Bonds of any Series maturing on one principal maturity date, the principal of which is payable from fixed amounts provided to be deposited in each year in the Debt Service Fund for the payment of such principal on or prior to maturity.

"Termination Payments" shall mean amounts due to a Hedge Counterparty by the Commission in connection with the termination of a Hedge Agreement.

"Variable Rate Bonds" shall mean any Series of Bonds issued with a variable, adjustable, convertible or other similar rate which is not fixed in percentage for the entire term thereof at the date of issue.

SECTION 2.03. Interpretations.

In this Bond Resolution, unless the context otherwise requires:

(A) Articles, sections and paragraphs referred to by number shall mean the corresponding Articles, sections and paragraphs of this Bond Resolution.

(B) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Words importing the singular number shall include the plural number and vice versa, and words importing persons shall include firms, associations, partnerships (including limited partnerships), trusts, corporations, or other legal entities, including public bodies, as well as natural persons.

(C) The terms "hereby", "hereof", "hereto", "herein", "hereunder", and any similar terms, as used in this Bond Resolution, refer to this Bond Resolution or sections or paragraphs of this Bond Resolution and the term "hereafter" means any date after the date of adoption of this Bond Resolution.

(D) References to the payment of principal of Bonds shall be deemed to include payment of principal both at maturity and by mandatory redemption pursuant to any sinking fund payment obligations.

(E) Any Fiduciary shall be deemed to hold an Qualified Investment in which money is invested pursuant to the provisions of this Bond Resolution, even though such Qualified Investment is evidenced only by a book entry or similar record of investment.

SECTION 2.04. General Enlargement.

All of the provisions of the Original General Bond Resolution, as amended and restated by the Original Amended and Restated General Bond Resolution, are hereby further enlarged

and extended and all of the covenants, agreements, duties and obligations of the Issuer set forth in the Original General Bond Resolution and the Original Amended and Restated General Bond Resolution, except as specifically provided otherwise herein, shall include and be for the equal benefit and security of the holders and registered Owners of the Bonds to the same extent and effect as though the provisions of the Original General Bond Resolution, the Original Amended and Restated General Bond Resolution and this Amended and Restated General Bond Resolution had been incorporated in one instrument executed and delivered at the same time.

ARTICLE III -

AUTHORIZATION AND ISSUANCE OF THE BONDS

SECTION 3.01. Authorization of Bonds.

This Bond Resolution creates a series of issues of Bonds of the Commission to be designated "Revenue Bonds" and creates a continuing lien on the Net Revenues to secure the full and final payment of the principal or Redemption Price of and interest on all the Bonds, and the payment of all Hedge Payments due under any Hedge Agreement. The Bonds shall be special obligations of the Commission payable solely from and secured by an irrevocable pledge and dedication of the Net Revenues. The aggregate principal amount of the Bonds which may be executed, authenticated and delivered under this Resolution is not limited except as provided in this Bond Resolution or as limited by law. The Bonds shall not constitute an indebtedness or pledge of the general credit of the Commission within the meaning of any constitutional or statutory limitation of indebtedness and shall contain a recital to that effect.

SECTION 3.02. The Pledge Effected by this Bond Resolution.

There are hereby irrevocably and irrepealably pledged and dedicated in an amount sufficient for the payment of the Bonds in principal and interest as they shall respectively become due and payable, for the payment of Hedge Payments, and for the other purposes herein set forth, the Net Revenues. It is the intention of the Commission that, to the fullest extent permitted by law, including, but not limited to, La. R.S. 39:1430.1, this pledge shall be valid and binding from the time when it is made, that the Net Revenues so pledged and then or thereafter received by the Commission shall immediately be subject to the lien of such pledge without any physical delivery or further act, and that the lien of such pledge and the obligation to perform the contractual provisions herein contained shall have priority over any or all other obligations and liabilities of the Commission, and that this pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Commission, irrespective of whether such parties have notice thereof. The Net Revenues representing Sewer User Fees shall be set aside in the General Revenue Fund and shall be and remain pledged for the security and payment of the Bonds in principal and interest, for the security and payment of Hedge Payments, and for all other payments provided for in this Bond Resolution until the Bonds shall have been fully paid and discharged. The Net Revenues representing Net Sales Tax Revenues shall be set aside in the Sewer Sales Tax Fund and shall be and remain pledged for the security and payment of the Bonds in principal and interest, for the security and payment of Hedge Payments, and for all other payments provided for in this Bond Resolution until the Bonds shall have been fully paid and discharged.

The Commission, by proper resolutions and/or ordinances, hereby obligates itself to continue to impose and collect the Sewer User Fees, and further obligates itself not to discontinue or decrease or permit to be discontinued or decreased such Sewer User Fees in anticipation of the collection of which the Bonds are to be issued, nor in any way make any change which would diminish the amount of the Sewer User Fees to be received by the Commission until all of the Bonds payable therefrom and all Hedge Payments and Hedge Agreements have been fully paid and discharged.

The Parish, pursuant to the provisions of the Agreement, by proper resolutions and/or ordinances, hereby obligates itself to continue to impose and collect the Tax, and further obligates itself not to discontinue or decrease or permit to be discontinued or decreased such Tax in anticipation of the collection of which the Bonds are to be issued, nor in any way make any change which would diminish the amount of the Net Sales Tax Revenues to be received by the Parish until all of the Bonds payable therefrom and all Hedge Payments and Hedge Agreements have been fully paid and discharged.

SECTION 3.03. Authorization of Bonds in Series.

In order to provide sufficient funds to pay Capital Costs or for paying the cost of refunding and/or extending any Series of Bonds or other indebtedness, to refund the Refundable Sales Tax Revenue Bonds, to fund a reserve for any Series of Bonds and the Costs of Issuance of any Series of Bonds of the Commission, Bonds of the Commission are hereby authorized to be issued from time to time without limitation as to amount except as herein provided or as may be limited by law and such Bonds shall be issued subject to the applicable terms, conditions and limitations established by the Act and pursuant to Subpart C, Part 1, Chapter 10, Title 33 of the Louisiana Revised Statutes of 1950, as amended, Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and/or Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, or other constitutional and statutory provisions and this Bond Resolution, and in one or more Series as hereinafter provided.

The Bonds authorized and issued pursuant to this Bond Resolution may be issued as fixed or variable rate obligations, and may be issued as Current Interest Bonds, Current Interest Serial Bonds, Current Interest Term Bonds, Term Bonds, Capital Appreciation Bonds, Variable Rate Bonds, Capital Appreciation Serial Bonds or Capital Appreciation Term Bonds, all as shall be established by a Supplemental Resolution.

Pursuant to the Act, La. R.S. 39:1426(B) and La. R.S. 39:1430, Bonds issued hereunder may be sold at public sale or may be sold at private or negotiated sale in the manner determined by the Board of Commissioners of the Commission, provided the issuance of the Bonds is approved by the Louisiana State Bond Commission, and to the extent of a private or negotiated sale, is approved by two-thirds of the members present and voting of the Louisiana State Bond Commission.

SECTION 3.04. Provisions for Issuance of Bonds.

The issuance of each Series of Bonds shall be authorized by a Supplemental Resolution adopted by the Commission. The Bonds of each Series shall, in addition to the title "Revenue Bonds" or "Revenue Refunding Bonds," as the case may be, contain an appropriate Series designation.

Each Supplemental Resolution authorizing the issuance of a Series of Bonds shall also specify:

- (i) the authorized principal amount and Series designation of such Bonds;
- (ii) the purpose for which such Series is being issued;

- (iii) the date, and the maturity date or dates, of the Bonds of such Series;
- (iv) the interest rate or rates of the Bonds of such Series, or the manner of determining such rate or rates, and the Interest Payment Dates therefor;
- (v) the denominations of, and the manner of dating, numbering and lettering, the Bonds of such Series, but such Bonds shall be in the denomination of \$5,000 principal amount each within a single maturity in the case of Current Interest Bonds or \$5,000 Maturity Amount in the case of Capital Appreciation Bonds, or in denominations of such multiple or multiples thereof as may be otherwise authorized by such Supplemental Resolution;
- (vi) the Paying Agent/Registrar and the place or places of payment of the Bonds of such Series or the manner of appointing and designating the same;
- (vii) the Redemption Prices, if any, and subject to the provisions of this Resolution, the redemption terms for the Bonds of such Series;
- (viii) the amount and due date of each mandatory redemption payment, if any, for Term Bonds of such Series, provided that the due date of any mandatory redemption payment shall be an Interest Payment Date;
- (ix) provisions for the sale of the Bonds of such Series;
- (x) the form of the Bonds of such Series; and
- (xi) any other provisions deemed advisable by the Commission that do not conflict with the provisions hereof.

SECTION 3.05. Bond Resolution to Constitute Contract

In consideration of the purchase and acceptance of the Bonds by those who shall own the same from time to time, the provisions of this Bond Resolution shall be a part of the contract of the Commission with the Owners of the Bonds and shall be deemed to be and shall constitute a contract between the Commission and the Owners from time to time of the Bonds. The provisions, covenants and agreements herein set forth to be performed by or on behalf of the Commission shall be for the equal benefit, protection and security of the Owners of any and all of the Bonds, each of which Bonds, regardless of the time or times of its issue or maturity, shall be of equal rank without preference, priority or distinction over any other thereof except as expressly provided in this Bond Resolution, and for the equal benefit, protection and security of the Hedge Counterparties.

SECTION 3.06. Issuance of Additional Bonds

After the delivery of the first Series of Bonds authorized by the terms of this Bond Resolution, the Commission shall not issue any bonds or obligations of any kind or nature payable from or enjoying a lien on the Net Revenues having priority over or on a parity with such first Series of Bonds, except that under the following conditions the Bonds may be refunded

without losing their rank of lien, or parity bonds may be issued upon compliance with the following parity provisions:

(A) The Bonds or any part thereof, including interest and redemption premiums thereon, may be refunded and the refunding bonds so issued shall enjoy complete equality of lien with the portion of the Bonds which is not refunded, if there be any, and the refunding bonds shall continue to enjoy whatever priority of lien over subsequent issues may have been enjoyed by the Bonds refunded, provided, however, that if only a portion of the Bonds outstanding is so refunded and if the refunding bonds require Annual Principal and Interest Requirements during any Bond Year in excess of the principal and interest which would have been required in such Bond Year to pay the Bonds refunded thereby, then such Bonds may not be refunded without the consent of the Owners of the unrefunded portion of the Bonds issued hereunder (provided such consent shall not be required if such refunding bonds meet the requirements set forth in clause B of this Section 3.06).

(B) Additional Bonds (including Bonds issued to refund the Refundable Sales Tax Revenue Bonds and/or the Non-Refundable Sales Tax Revenue Bonds) may also be issued on a parity with the Outstanding Bonds if all of the following conditions are met:

(1) The average annual Net Revenues for the two (2) completed Fiscal Years immediately preceding the issuance of the Additional Bonds must have been not less than one hundred twenty-five percent (125%) (or such other amount as set forth in a Supplemental Resolution) of the highest combined Annual Principal and Interest Requirements for any succeeding Fiscal Year on all Bonds then Outstanding, including any Additional Bonds theretofore issued and then Outstanding and any other obligations whatsoever then Outstanding issued on a parity with the Bonds then Outstanding and which are payable from the Net Revenues (but not including Bonds which have been refunded or provisions otherwise made for their full and complete payment and redemption), and the Additional Bonds so proposed to be issued. For purposes of this Section 3.06(B)(1), if Variable Rate Bonds are to be or have been issued, the interest rate thereon for purposes of determining the highest combined Annual Principal and Interest Requirements shall be the Certified Interest Rate. In making the calculation required by this subparagraph B(1), if the Commission has adopted higher rates for sewer services on or before the date of issuance of the Additional Bonds, the calculation of average annual Net Revenues for the previous two completed Fiscal Years may be made assuming such rates had been in effect during such period.

(2) The payments required to be made into the various funds provided in Section 8.02 hereof must have been made in full.

(3) The existence of the facts required by paragraphs (1) and (2) above must be determined and certified to by the Treasurer of the City and Parish, or the successor thereto.

(4) The Additional Bonds must be payable as to principal on February 1st of each year in which the principal falls due and payable as to interest on February 1st and August 1st of each year.

(5) The proceeds of the Additional Bonds must be used solely for the making of improvements, extensions, renewals, replacements or repairs to the System, to refund obligations issued for such purposes, or to refund the Refundable Sales Tax Revenue Bonds.

(6) The Bond Insurer, if any, must be notified of the issuance of such Additional Bonds on or before the date of delivery.

SECTION 3.07. Execution of Bonds.

(A) Unless otherwise prescribed by any amendment of or supplement to this Bond Resolution, the Bonds shall be executed in the name of and on behalf of the Commission by the Executive Officers and the corporate seal of the Commission shall be impressed or reproduced thereon. Such officers may employ facsimiles of their signatures.

(B) In case any officer whose signature or facsimile signature shall appear on the Bonds shall cease to be such officer before the delivery of any Bond, such signatures or such facsimiles shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office.

SECTION 3.08. Authentication.

Only such Bonds as shall have endorsed thereon a certificate of authentication duly executed by the Paying Agent/Registrar shall be entitled to any right or benefit under this Bond Resolution. No Bond shall be valid or obligatory for any purpose unless and until such certificate of authentication shall have been duly executed by the Paying Agent/Registrar, and such executed certificate of the Paying Agent/Registrar upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Bond Resolution. The Paying Agent/Registrar's certificate of authentication on any Bond shall be deemed to have been executed by it only if manually signed by any authorized officer of the Paying Agent/Registrar.

SECTION 3.09. Medium of Payment.

The Bonds shall be payable with respect to principal, interest, and premium, if any, in lawful money of the United States of America.

SECTION 3.10. Mutilated, Lost, Stolen or Destroyed Bonds.

In the event any Bond is mutilated, lost, stolen or destroyed, the Commission may execute and the Paying Agent/Registrar may authenticate a new Bond of the same series, of like date, maturity and denomination as that mutilated, lost, stolen or destroyed; provided, that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Paying Agent/Registrar, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the Commission and to the Paying Agent/Registrar evidence of such loss, theft or

destruction satisfactory to the Commission and the Paying Agent/Registrar together with indemnity satisfactory to them. In the event any such Bond shall have matured, instead of issuing a duplicate Bond, the Commission may pay the same. The Commission and the Paying Agent/Registrar may charge the owner of such Bond with their reasonable fees and expenses in this connection.

SECTION 3.11. Transfer and Registry; Persons Treated as Owners.

(A) As long as any Bonds shall be Outstanding, the Commission shall cause books for the registration and for the transfer of Bonds to be kept. Such books shall be kept by the Paying Agent/Registrar unless there shall have been appointed a registrar other than the Paying Agent/Registrar to keep the books of registration for the Bonds. The transfer of each Bond may be registered only upon the registration books of the Commission kept for that purpose by the owner thereof in person or by his duly authorized attorney upon surrender thereof and an assignment with a written instrument of transfer satisfactory to the Paying Agent/Registrar or the registrar, as the case may be, duly executed by the owner or his duly authorized attorney. Upon the registration or transfer of any Bond, the Commission shall cause to be issued, subject to the provisions of Section 3.14 hereof, in the name of the transferee a new Bond or Bonds of the same aggregate principal amount, maturity and interest rate as the surrendered Bond.

(B) The Commission, the Paying Agent/Registrar and any registrar may deem and treat the person in whose name any Bond shall be registered upon the registration books of the Commission as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of, premium, if any, and interest on such Bond and for all other purposes, and all such payments so made to any such owner or, upon his order, shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and none of the Commission, the Paying Agent/Registrar and registrar shall be affected by any notice to the contrary.

SECTION 3.12. Date and Payment Provisions.

The Bonds shall be dated and shall bear interest from the date or dates provided in a Supplemental Resolution. Each Bond shall bear interest thereafter from the Interest Payment Date next preceding its date of authentication, unless authenticated on an Interest Payment Date, in which case it shall bear interest from said Interest Payment Date, or unless any such Bond is authenticated on a date during the period from a Record Date to the Interest Payment Date immediately thereafter, in which case it shall bear interest from such Interest Payment Date. If, at the time of authentication of any Bond, the interest thereon is in default, such Bond will bear interest from the date to which interest was paid in full.

SECTION 3.13. Interchangeability of Bonds.

Bonds, upon surrender thereof at the office of the Paying Agent/Registrar, with a written instrument of transfer satisfactory to the Paying Agent/Registrar, duly executed by the owner or his duly authorized attorney, may, at the option of the owner and upon payment by such owner of any charges made pursuant to Section 3.14 hereof, be exchanged for Bonds of authorized

denominations of the same maturity and like aggregate principal amount and interest rate thereon.

SECTION 3.14. Regulations With Respect to Exchanges and Transfer.

In all cases in which the privilege of exchanging or transferring Bonds is exercised, the Commission shall execute and the Paying Agent/Registrar shall authenticate and deliver Bonds in accordance with the provisions of this Bond Resolution. All Bonds surrendered in any such exchanges or transfers shall forthwith be cancelled and destroyed and shall not be reissued, and a counterpart of the certificate of destruction evidencing such destruction shall be furnished by the Paying Agent/Registrar to the Commission. All Bonds so destroyed shall thereafter no longer be considered Outstanding for any purposes of this Bond Resolution. There shall be no charge to the owner for such exchange or transfer of Bonds except that the Paying Agent/Registrar may make a charge sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or transfer. Neither the Commission nor the Paying Agent/Registrar shall be required to register, transfer or exchange Bonds after the Record Date or after the mailing of any notice of redemption or to register, transfer or exchange any Bonds called for redemption.

SECTION 3.15. Cancellation and Destruction of Mutilated, Paid or Surrendered Bonds.

Upon the surrender of mutilated Bonds pursuant to Section 3.10 hereof, or Bonds paid or surrendered, the same shall be cancelled and destroyed and shall not be reissued, and a counterpart of the certificate evidencing such destruction shall be furnished by the Paying Agent/Registrar to the Commission. All Bonds so destroyed shall thereafter no longer be considered Outstanding for any purposes of this Bond Resolution.

SECTION 3.16. Purchase of Bonds.

The Paying Agent/Registrar shall, if and to the extent practicable, purchase Bonds at the written direction of the Commission at such time, in such manner and at such price as may be specified by the Commission. The Paying Agent/Registrar may so purchase Bonds with any money then held by the Paying Agent/Registrar which is available for the redemption or purchase of Bonds and in excess of that set aside for the payment of Bonds called for redemption; provided that the Paying Agent/Registrar is provided with an opinion of counsel (who must be acceptable to the Paying Agent/Registrar) to the effect that such redemption or purchase complies with any limitations or restrictions on such redemption or purchase contained in this Bond Resolution.

SECTION 3.17. Security for Payment of Bonds.

The Bonds shall be payable from, and shall be secured by a pledge of and a lien upon, the Net Revenues.

SECTION 3.18. Form of the Bonds.

The Bonds shall be in the form set forth in a Supplemental Resolution.

SECTION 3.19. Temporary Bonds.

Until the definitive Bonds are ready for delivery the Commission may execute and the Paying Agent/Registrar will authenticate temporary Bonds substantially in the form of the definitive Bond, with appropriate variations. The Commission will, without unreasonable delay, prepare and the Paying Agent/Registrar will authenticate definitive Bonds in exchange for the temporary Bonds. Such exchange will be made by the Paying Agent/Registrar without charge.

SECTION 3.20. Municipal Bond Insurance.

In the event the Commission makes a finding that substantial benefits will accrue from the purchase of municipal bond insurance or other Credit Facility, the Commission may contract for such insurance or Credit Facility and the premium therefor may be paid from the proceeds of the Bonds.

SECTION 3.21. Book-Entry System of Bonds.

The Commission has executed and delivered a Blanket Letter of Representations with The Depository Trust Company, New York, New York (the "Securities Depository"), and the terms and provisions of said Letter of Representations shall govern in the event of any inconsistency between the provisions of this Bond Resolution and said Letter of Representations. All Bonds issued hereunder will be issued as a single Bond for each maturity in the name of The Depository Trust Company, New York, New York (the "Securities Depository"), or its nominee, which will act as depository for the Bonds. Bonds issued to the Securities Depository pursuant to the terms hereof shall constitute "Book-Entry Bonds." During the term of the Book-Entry Bonds, ownership and subsequent transfers of ownership will be reflected by book entry on the records of the Securities Depository and those financial institutions for whom the Securities Depository effects book-entry transfers (collectively, the "DTC Participants"). No person for whom a DTC Participant has an interest in any Book-Entry Bond (a "Beneficial Owner") shall receive a bond certificate representing an interest in the Book-Entry Bonds except in the event that the Securities Depository or the Commission shall determine, at its option, to terminate the book-entry system described in this section. Payment of principal of and interest on Book-Entry Bonds will be made by the Paying Agent/Registrar to the Securities Depository which will in turn remit such payment of principal and interest to its DTC Participants which will in turn remit such principal and interest to the Beneficial Owners of the Book-Entry Bonds until and unless the Securities Depository or the Commission elects to terminate the book-entry system, whereupon the Commission shall deliver bond certificates to the Beneficial Owners of the Book-Entry Bonds or their nominees. Bond certificates issued under this section may not be transferred or exchanged except as provided in this section.

For so long as the Securities Depository shall continue to serve as securities depository for the Bonds as provided herein, all transfers of beneficial ownership interests will be made by book-entry only, and no investor or other party purchasing, selling or otherwise transferring beneficial ownership of Bonds is to receive, hold or deliver any Bond certificate.

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

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

Neither the Commission nor the Paying Agent/Registrar are responsible for the performance by DTC of any of its obligations, including, without limitation, the payment of moneys received by DTC, the forwarding of notices received by DTC or the giving of any consent or proxy in lieu of consent.

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

Upon the reduction of the principal amount of any Book-Entry Bonds, in accordance with the Letter of Representations, the Securities Depository (or the Paying Agent/Registrar on behalf of the Securities Depository through the Fast Automated Transfer delivery services of the Securities Depository) may either (i) make a notation of such redemption on the Book-Entry Bond, stating the amount so redeemed, or (ii) may return the Book-Entry Bond to the Paying Agent/Registrar for exchange for a new Book-Entry Bond, authenticated by the Paying Agent/Registrar in a proper principal amount. The Securities Depository makes a notation on the Book-Entry Bond, such notation may be made for reference only, and may not be relied upon by any other person as being in any way determinative of the principal amount of such Book-Entry Bond Outstanding, unless the Paying Agent/Registrar has initialed the notation on the Book-Entry Bond.

Upon delivery of Book-Entry Bonds to the purchasers thereof on the delivery date, such purchasers shall deposit the bond certificates representing all of those Bonds with the Securities Depository (or the Paying Agent/Registrar on behalf of the Securities Depository through the Fast Automated Security Transfer delivery services of the Securities Depository). The Securities Depository, or its nominee, will be the sole Bondowner of the Book-Entry Bonds so delivered, and no investor or other party purchasing, selling or otherwise transferring ownership of any Book-Entry Bonds will receive, hold or deliver any bond certificates as long as the Securities Depository holds Book-Entry Bonds immobilized from circulation.

The Book-Entry Bonds may not be transferred or exchanged except:

(i) to any successor of the Securities Depository (or its nominee) or any substitute depository ("Substitute Depository") designated pursuant to (ii) below, provided that any successor of the Securities Depository or any Substitute Depository must be a qualified and registered "clearing agency" as provided in Section 17A of the Securities Exchange Act of 1934, as amended;

(ii) to a Substitute Depository designated by or acceptable to the Commission upon (A) the determination by the Securities Depository that the Bonds shall no longer be

eligible for depository services or (B) determination by the Commission that the Securities Depository is no longer able to carry out its functions, provided that any such Substitute Depository must be qualified to act as such, as provided in subparagraph (i) above; or

(iii) to those persons to whom transfer is requested in written transfer instructions in the event that:

(A) the Securities Depository shall resign or discontinue its services for the Bonds and, only if the Commission is unable to locate a qualified successor within two months following the resignation or determination of noneligibility; or

(B) upon a determination by the Commission that the continuation of the book-entry system described herein, which precludes the issuance of certificates to any Bondowner other than the Securities Depository (or its nominee), is no longer in the best interest of the Beneficial Owners of the Bonds.

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

SECTION 3.22. Special Provisions Relating to Capital Appreciation Bonds.

(A) The principal and interest portions of the Accreted Value of Capital Appreciation Bonds becoming due at maturity or by virtue of a sinking fund payments shall be included in the calculations of accrued and unpaid and accruing interest or principal installments made under the definition of Annual Principal and Interest Requirement only from and after the date (the "Calculation Date") which is one year prior to the date on which such Accreted Value becomes so due, and the principal and interest portions of such Accreted Value or Appreciated Value shall be deemed to accrue in equal daily installments from the Calculation Date to such due date.

(B) For the purposes of (i) receiving payment of the Redemption Price if a Capital Appreciation Bond is redeemed prior to maturity, or (ii) receiving payment of a Capital Appreciation Bond if the principal of all Bonds is declared immediately due and payable following an Event of Default, as provided in Section 13.01 of this Bond Resolution or (iii) computing the principal amount of Bonds held by the Owner of a Capital Appreciation Bond in giving to the Commission any notice, consent, request, or demand pursuant to the Resolution for any purpose whatsoever, the principal amount of a Capital Appreciation Bond shall be deemed to be its then current Accreted Value.

SECTION 3.23. Special Provisions Relating to Hedge Agreements.

The Commission may enter into one or more Hedge Agreements, including, without limitation, interest rate swap agreements, currency swap agreements, forward payment conversion agreements, futures contracts, contracts providing for payments based on levels of or changes in interest rates, currency exchange rates, stock or other indices, or contracts to exchange cash flows or a series of payments, and contracts including, without limitation, interest rate floors or caps, options, puts or calls to hedge payment, currency rate, spread or similar exposure. In the event the Hedge Agreement is to be secured by or payable from Revenues, the

Commission shall provide to the Paying Agent/Registrar the following on or before entering into the Hedge Agreement:

(i) A resolution of the Commission authorizing the execution and delivery of the Hedge Agreement and specifying therein that payments owed by the Commission (other than Termination Payments, which shall be subordinate to the payment of principal, premium, if any, and interest on the Bonds) shall be secured by a pledge of and lien on the Net Revenues on a parity with all Bonds Outstanding;

(ii) An original executed counterpart of the Hedge Agreement;

(iii) An opinion of Bond Counsel addressed to the Commission to the effect that execution of the Hedge Agreement is permitted under the laws of the State and will not adversely affect the exclusion from gross income of interest on any Bonds Outstanding for federal income tax purposes, including any Bonds issued simultaneously with the delivery of the Hedge Agreement;

(iv) Such further documents as are required by the Hedge Agreement or Bond Counsel, including evidence that all required legal approvals have been obtained.

ARTICLE IV -

REDEMPTION OF BONDS

SECTION 4.01. Privilege of Redemption and Redemption Price.

Bonds subject to redemption prior to maturity pursuant to a Supplemental Resolution shall be redeemable, upon notice as provided in this Section, at such times, at such Redemption Prices and upon such terms (in addition to and consistent with the terms contained in this Section) as may be specified in a Supplemental Resolution.

SECTION 4.02. Notice to Paying Agent/Registrar.

In the case of any redemption of Bonds otherwise than as provided in Section 4.03, the Commission shall give written notice to the Paying Agent/Registrar of the election so to redeem, of the redemption date, of the Series, and of the principal amounts of the Bonds of each maturity of such Series to be redeemed (which Series, maturities and principal amounts thereof to be redeemed shall be determined by the Issuer in its sole discretion, subject to any limitations with respect thereto contained in any Supplemental Resolution authorizing a Series of Bonds). Such notice shall be given at least thirty days prior to the redemption date. In the event notice of redemption shall have been given as provided in Section 4.05 hereof, the Commission shall, at least one day prior to the redemption date, pay out of moneys available therefor to the appropriate Paying Agent/Registrar an amount in cash which, in addition to other amounts, if any, available therefor held by such Paying Agent/Registrar, will be sufficient to redeem on the redemption date at the Redemption Price thereof together with accrued interest to the redemption date, all of the Bonds to be redeemed.

SECTION 4.03. Redemption Otherwise than at Commission's Election.

Whenever by the terms of this Resolution or a Supplemental Resolution, Bonds are required to be redeemed other than at the election of the Commission, the Paying Agent/Registrar shall select the Bonds to be redeemed, give the notice of redemption and pay out of moneys available therefor the Redemption Price, together with accrued interest to the redemption date, in accordance with the terms of this Article IV.

SECTION 4.04. Selection of Bonds to be Redeemed by Lot.

In the event of redemption of less than all the Outstanding Bonds of like Series and maturity, such Bonds to be redeemed will be selected by DTC or any successor security depository pursuant to its rules and procedures or, if the book-entry system is discontinued, will be selected by the Paying Agent/Registrar by lot in such manner as the Paying Agent/Registrar in its discretion may determine.

SECTION 4.05. Notice of Redemption.

Notice of any such redemption shall be given by the Paying Agent/Registrar by mailing a copy of the redemption notice by first class mail (postage prepaid) not less than 30 days prior to the date fixed for redemption to the registered owner of each Bond to be redeemed in whole or in

part at the address shown on the registration books maintained by the Paying Agent/Registrar. Failure to give such notice by mailing to any Bondowner, or any defect therein, shall not affect the validity of any proceedings for the redemption of Bonds. All notices of redemption shall state (i) the redemption date; (ii) the redemption price; (iii) in the case of partial redemption, the respective principal amounts of the Bonds to be redeemed; (iv) that on the redemption date the redemption price will become due and payable on each such Bond and interest thereon will cease to accrue thereon from and after said date; and (v) the place where such Bonds are to be surrendered for payment. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the owner of such Bonds receives the notice.

On or before any redemption date the Commission shall cause the Fiscal Agent to segregate and hold in trust funds in the Debt Service Fund for the payment of the Bonds or portions thereof called, together with accrued interest thereon to the redemption date. In the case of Capital Appreciation Bonds, the accrued interest to any redemption date is the excess of the Accreted Value with respect to such Bond on such date over the original principal amount called for redemption. Upon the giving of notice and the deposit of funds with the Paying Agent/Registrar for redemption, interest on the Bonds or portions thereof thus called shall no longer accrue after the date fixed for redemption. No payment shall be made by the Paying Agent/Registrar upon any Bond or portion thereof called for redemption until such Bond or portion thereof shall have been delivered for payment or cancellation or the Paying Agent/Registrar shall have received the items required by Section 3.10 with respect to any mutilated, lost, stolen or destroyed Bond.

Upon surrender of any Bond for redemption in part only, the Paying Agent/Registrar shall register and deliver to the owner thereof a new Bond or Bonds of authorized denominations in an aggregate principal amount equal to the unredeemed portion of the Bond surrendered.

SECTION 4.06. Payment of Redeemed Bonds.

Notice having been given in the manner provided in Section 4.05, the Bonds so called for redemption shall become due and payable on the redemption date so designated at the Redemption Price, plus interest accrued and unpaid to the redemption date, and, upon presentation and surrender thereof at the office specified in such notice, such Bonds shall be paid at the Redemption Price plus interest accrued and unpaid to the redemption date. If, on the redemption date, moneys for the redemption of all the Bonds of any like Series and maturity to be redeemed, together with interest to the redemption date, shall be held by the Paying Agent/Registrar so as to be available therefor on said date and if notice of redemption shall have been given as aforesaid, then, from and after the redemption date interest on the Bonds of such Series and maturity so called for redemption shall cease to accrue and become payable. If said moneys shall not be so available on the redemption date, such Bonds shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption.

ARTICLE V -

RATES AND CHARGES

SECTION 5.01. Rate Covenant.

(A) It is hereby determined that the Sewer User Fees for services and facilities furnished to the customers of the System shall, until otherwise revised pursuant to the provisions of this Bond Resolution, be as now established under the Sewer User Fee Ordinance. Said Sewer User Fees are determined to be sufficient to meet the requirements of this Bond Resolution but they shall be revised whenever necessary in order that they shall at all times be maintained on a basis sufficient to meet the requirements of this Bond Resolution, and the Commission specifically covenants and agrees to maintain or cause to be maintained rates and charges for all services and facilities furnished to the customers of the System which shall at all times be sufficient:

(1) to provide, together with the Net Sales Tax Revenues, for the payment of the Net Operation and Maintenance Expenses as may be necessary to preserve the System in good repair and working order in each Fiscal Year;

(2) to maintain, together with the Net Sales Tax Revenues, the Debt Service Fund and thus provide for the punctual payment of the principal of, premium, if any, and interest on the Bonds, and the Hedge Payments due under a Hedge Agreement (other than Termination Payments);

(3) to maintain, together with the Net Sales Tax Revenues, the Debt Service Reserve Fund in the manner herein prescribed;

(4) to satisfy the Prior City Obligation which is payable out of the Sewer User Fees only for such Fiscal Year;

(5) to provide, together with the Net Sales Tax Revenues, for the payment of a Termination Payment, if any;

(6) to provide, together with the Net Sales Tax Revenues, for the punctual payment of the principal of and interest on all Junior Lien Bonds that may from time to time hereafter be Outstanding;

(7) if required, together with the Net Sales Tax Revenues, to build and maintain a reserve for depreciation of the System, for contingencies and for improvements, betterments and extensions to the System other than those necessary to maintain the same in good repair and working order; and

(8) to discharge, together with the Net Sales Tax Revenues, all obligations imposed by the Act and by this Bond Resolution.

It is recognized that the Commission is obligated to make payments to the City pursuant to the Prior City Obligation solely from the Sewer User Fees. As set forth in Article VIII hereof,

the pledge of the Sewer User Fees granted to the City under the Prior City Obligation shall at all times be and remain subordinate in all respects to the pledge of the Sewer User Fees and liens upon such Sewer User Fees made or authorized for the Bonds.

It is recognized that the Parish has obligated itself to provide operation, maintenance and administrative services to the System in an amount equal to \$4,000,000 during each year that the Agreement is in effect. The Agreement has not been assigned or pledged to secure payment of the Bonds and the Bondholders shall have no right to enforce that obligation, and such obligation may be repealed or revoked at any time.

(B) The Commission covenants and agrees that it will, at all times, prescribe and maintain and thereafter establish rates and collect charges, or cause to be established rates and cause to be collected charges, for the services and facilities furnished to the customers of the System which are reasonably expected to yield annual Net Revenues in the then current Fiscal Year, together with the Net Sales Tax Revenues equal to at least one hundred twenty-five percent (125%) of the Annual Principal and Interest Requirement in such Fiscal Year; and, promptly upon any material change in the circumstances which were contemplated at the time such rates and charges were most recently reviewed, but not less frequently than once in each Fiscal Year, the Commission shall adopt an Annual Budget including any amended rate schedules for such Fiscal Year which shall set forth in reasonable detail the estimated Revenues and Net Operation and Maintenance Expenses for each such Fiscal Year and which shall include appropriations for the estimated Net Operation and Maintenance Expenses for each such Fiscal Year and the amount, if any, required to be deposited during such Fiscal Year in the Depreciation and Contingency Fund. The Commission may at any time adopt an amended Annual Budget for the remainder of the then current Fiscal Year.

ARTICLE VI -

JUNIOR LIEN BONDS

SECTION 6.01. Right to Issue Junior Lien Bonds.

Notwithstanding that Bonds may be Outstanding, the Commission may, at any time, and without limitation and free of all conditions, issue Junior Lien Bonds, in such amount as it may from time to time determine, payable from the Revenues, provided that the pledge of the Revenues and any lien upon the Revenues granted for the protection of said Junior Lien Bonds shall at all times be and remain subordinate and inferior in all respects to the pledge of Revenues and liens upon such Revenues made or authorized for the Bonds and the Prior City Obligation.

ARTICLE VII -

ESTABLISHMENT OF FUNDS

SECTION 7.01. Requirement for Special Funds.

For so long a time as any sums remains due and payable by way of principal or interest on Bonds, the following funds or accounts relating to the Net Revenues shall be established and maintained, or, in the case of the General Revenue Fund and the Operation and Maintenance Fund, shall continue to be maintained, and deposits shall be made therein in the manner herein required.

All moneys or securities deposited in such funds or accounts pursuant to this Bond Resolution and any Supplemental Resolution shall be held by the Fiscal Agent and applied only in accordance with the provisions hereof.

SECTION 7.02. General Revenue Fund.

(A) The subaccount of the Parish Sewer User Fee Fund created and established by Ordinance 7853 adopted by the Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge on May 15, 1985, shall continue to be used by the Commission as the fund pursuant to which all Sewer User Fees are to be deposited.

(B) All Sewer User Fees shall be deposited in accordance with and in the manner prescribed by Article VIII hereof into this Fund. Money in the General Revenue Fund shall be withdrawn and used only in the manner and in the order of priority specified in Article VIII hereof.

So long as the Commission establishes, from an accounting standpoint, proper records of receipts and disbursement for the General Revenue Fund, the General Revenue Fund may be, but is not required to be, used for the purposes of the Operation and Maintenance Fund.

SECTION 7.03. Sewer Sales Tax Fund.

(A) The Sewer Sales Tax Fund created and established by Ordinance 8823 adopted by the Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge on December 14, 1988, shall continue to be used by the Parish as the fund pursuant to which all avails or proceeds of the Tax are to be deposited.

(B) Pursuant to the Sales Tax Ordinance, the collector of the Tax shall remit monthly the avails or proceeds derived from the levy and collection thereof to the Parish, and the Parish shall deposit such proceeds from time to time, as the same may be received, in the Sewer Sales Tax Fund created and established pursuant to the Sales Tax Ordinance. Pursuant to the Agreement, all Net Sales Tax Revenues on deposit therein shall be withdrawn and made use of only in the manner and in the order of priority specified in Article VIII hereof.

SECTION 7.04. Operation and Maintenance Fund.

(A) The Sewer User Fee Subaccount within the Sewerage Operations and Maintenance Fund created and established by Ordinance 7853 adopted by the Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge on May 15, 1985, is hereby continued and shall be designated and utilized as the "Operation and Maintenance Fund" for purposes of this Bond Resolution. This Operation and Maintenance Fund is intended to provide for the payment of all Net Operation and Maintenance Expenses including, without limiting the generality of the foregoing, such expenses as may be reasonably necessary to preserve the System in good repair and working order, and to pay the fees and charges of the Paying Agent/Registrar and the custodian or trustee of any fund, the costs of audits required hereunder, and the premiums for all insurance and fidelity bonds required by this Bond Resolution.

(B) Withdrawals from the Operation and Maintenance Fund shall be made by or on the order of the Commission in accordance, as nearly as may be practicable, with the Annual Budget then in effect.

SECTION 7.05. Debt Service Fund.

(A) There shall be established and maintained by the Fiscal Agent, on behalf of the Commission, a Debt Service Fund. This Fund is intended to provide for the payment of the principal of, premium, if any, and interest on all Bonds, and all Hedge Payments, as the same respectively fall due. Payments into this Debt Service Fund shall be made by the Commission in the manner prescribed by this Bond Resolution, including the applicable provisions of Article VIII hereof, and, except as herein provided, all money in the Debt Service Fund shall be used solely to pay the principal of, premium, if any, and interest on the Bonds, and all Hedge Payments and for no other purpose.

(B) The Debt Service Fund shall be kept in the complete custody and control of the Fiscal Agent, on behalf of the Commission, and withdrawals from the Debt Service Fund shall be made by the Fiscal Agent, on behalf of the Commission, to the Paying Agent/Registrar who shall transmit to each Bondholder, at such times as may be appropriate, the sums required to pay the principal of, premium, if any, and interest on the Bonds, and to the Hedge Counterparty, at the time specified in the Hedge Agreement, the Hedge Payments.

(C) Money in the Debt Service Fund shall be invested and reinvested at the direction of the Commission in Qualified Investments, maturing not later than the date on which such money is required to pay the interest and/or the principal and interest next maturing. All earnings from such investments shall be added to and become a part of the Debt Service Fund, together with other moneys transferred into the Debt Service Fund from other funds as provided for herein, shall be credited against payments that would otherwise be made to the Debt Service Fund pursuant to the provisions of Section 8.02 (Second) hereof.

SECTION 7.06. Debt Service Reserve Fund.

The Debt Service Reserve Fund is hereby established and shall be maintained by the Fiscal Agent, on behalf of the Commission, so long as Bonds shall be Outstanding, for the equal and ratable benefit of all Bonds. This Debt Service Reserve Fund is intended to insure the timely

payment of the principal of, premium, if any, and interest on the Bonds, or to provide for the redemption of Bonds prior to their stated maturities. The Commission may in its discretion, substitute a Surety Bond or other Credit Facility as additional security for the Bonds in place of the Debt Service Reserve Fund. The issuer of the Surety Bond or other Credit Facility, if any, and the terms and provisions thereof shall be established in a Supplemental Resolution. Money in the Debt Service Reserve Fund, or, if there is a Credit Facility in place in lieu of funds on deposit in the Debt Service Reserve Fund, then in such case, moneys made available from the Surety Bond or other Credit Facility, shall be used for the following purposes and for no other purpose:

(1) to prevent a default in the payment of the principal of or interest on the Bonds, by reason of the fact that money in the Debt Service Fund is insufficient for such purposes;

(2) to pay the principal of, interest on, and redemption premium of the Bonds in the event that all Outstanding Bonds are to be redeemed as a whole;

(3) to effect partial redemption of the Bonds; provided that subsequent to said partial redemption, the market value of the cash and securities in the Debt Service Reserve Fund shall be not less than the Reserve Requirement; and

(4) money in the Debt Service Reserve Fund shall be invested and reinvested in Qualified Investments; provided that the earnings from such investments shall be added to and become a part of the Debt Service Reserve Fund, except that whenever, and as of any date of calculation, the value of the securities and money in the Debt Service Reserve Fund shall exceed the Reserve Requirement, such excess shall either be used to effect partial redemption of Bonds or shall be removed from the Debt Service Reserve Fund and transferred into the Debt Service Fund.

SECTION 7.07. Depreciation and Contingency Fund.

(A) The Depreciation and Contingency Fund is hereby established and shall be maintained by the Fiscal Agent, on behalf of the Commission. The initial deposit, if any, to be made into the Depreciation and Contingency Fund shall be established pursuant to a Supplemental Resolution. If required, the Depreciation and Contingency Fund shall be maintained in such amount or an amount to be established not less frequently than annually by the Commission in order to provide a reasonable reserve for depreciation of the System, for contingencies and for improvements, betterments and extensions of the System, based on the advice of the Director of the Department of Public Works of the City/Parish, or the successor thereto.

(B) Money in the Depreciation and Contingency Fund, if any, shall be used solely:

(1) for the purpose of restoring depreciated or obsolete items of the System;

(2) for improvements, betterments and extensions to the System, other than for those things which are reasonably necessary to maintain the System in good repair and working order;

- (3) to defray the cost of unforeseen contingencies;
- (4) to prevent defaults of Bonds and Junior Lien Bonds; and
- (5) for optional redemption of Bonds.

SECTION 7.08. Surplus Fund.

The Surplus Fund is hereby established and shall be maintained by the Fiscal Agent, on behalf of the Commission. All moneys remaining in the General Revenue Fund on the last day of each month and after making the required payments into the funds and accounts as set forth in Section 8.02 (First) through (Seventh) below for the then current month and for prior months during which the required payments may not have been made, shall be considered as surplus. Such surplus may be used by the Commission for the purpose of retiring Bonds herein authorized in advance of their maturities, either by purchase of Bonds then Outstanding at prices not greater than the redemption prices of said Bonds as set forth in a Supplemental Resolution or by retiring such Bonds at the prices and in the manner as set forth in a Supplemental Resolution, or for any other lawful purpose of the Commission.

SECTION 7.09. Construction Fund.

(A) The Construction Fund is hereby established and shall be maintained by the Fiscal Agent, on behalf of the Commission. There shall be deposited into the Construction Fund the balance of the proceeds of the issuance and delivery of the Bonds remaining after the deposits into the Debt Service Fund, if any, and the Debt Service Reserve Fund, if any, as required by Section 8.02 hereof have been made. All interest earnings on the Construction Fund shall remain in the Construction Fund except as provided by (B) of this Section and Section 7.12. It is hereby recognized and understood that the Commission may establish a new Construction Fund for each Series of Bonds authorized pursuant to this Bond Resolution as shall be established by a Supplemental Resolution.

(B) The Commission shall disburse moneys in the Construction Fund for the payment of all costs incurred in connection with the acquisition, construction and equipping of improvements to the System and all costs incurred in connection with the issuance, sale and delivery of the Bonds. Upon certification by the Director of the Department of Public Works of the City/Parish, or the successor thereto, that all costs incurred in connection with the acquisition and construction of improvements to the System and in connection with the issuance, sale and delivery of the Bonds have been paid, any balance remaining in the Construction Fund shall be deposited without further authorization into the Debt Service Fund.

SECTION 7.10. Rebate Fund.

In order to provide a source for the funds needed to pay any rebate of excess investment earnings due to the Treasury of the United States pursuant to Section 148(f) of the Code, the Rebate Fund shall be maintained by the Fiscal Agent, on behalf of the Commission, and used to receive any amounts payable by the Commission to the United States pursuant to Section 148(f) of the Code as calculated by or for the benefit of the Commission on or before the date required by Section 148(f) of the code. The Commission shall deposit from the Revenues of the System

into the Rebate Fund the amount reflected by such calculations as being the excess investment earnings due to be rebated by the Commission to the United States with respect to the preceding Bond Year (together with investment earnings on such amount from the end of the preceding Bond Year to the date of transfer). Each such transfer shall occur within 30 days of receipt by the Commission of said calculation. The Commission shall pay from the Rebate Fund to the Treasury of the United States:

(a) Once each five years after the date of the issuance of any Series of Bonds, an amount equal to 90% of the aggregate amount of sums due to be paid as rebate of excess investment earnings to the Treasury of the United States with respect to the five preceding Bond Years (and not theretofore paid to the United States) and

(b) Not later than 60 days after redemption or payment of the last maturity of such Series of Bonds, 100% of the aggregate amount due the United States (not theretofore paid).

To the extent that any calculation required above shows that there are excess funds on deposit in the Rebate Fund with respect to the amounts due to be rebated to the United States for the preceding Bond Years, such excess amount shall be transferred to the Debt Service Fund.

The Commission further covenants that it will comply with any Treasury Regulations applicable to Section 148(f) of the Code including making any calculations of rebate amounts required under said Treasury Regulations. It is hereby recognized and understood that moneys of the Commission deposited in the Rebate Fund and any earnings thereon do not constitute Gross Revenues of the System and such amounts are not and never shall be pledged to the payment of or be security for any Series of Bonds.

SECTION 7.11. Funds to Constitute Trust Funds.

The funds and accounts provided for in Sections 7.05, 7.06, 7.07, 7.08 and 7.09 hereof (but under no circumstances including the Operation and Maintenance Fund or the Rebate Fund) shall all be and constitute trust funds for the purposes provided in this Bond Resolution, and the Owners of Bonds issued pursuant to this Bond Resolution are hereby granted a lien on all such funds and accounts until applied in the manner provided herein. The moneys in such funds and accounts shall at all times be secured to the full extent thereof by the bank or trust company holding such funds in the manner required by the laws of the State.

SECTION 7.12. Investment of Certain Funds and Accounts.

(A) Moneys held in any fund or account created and established pursuant to this General Bond Resolution shall be invested and reinvested, to the fullest extent practicable, in Qualified Investments which mature not later than such times as shall be necessary to provide moneys for payments to be made from such funds and accounts, as required herein; provided however, that any such investment shall be made only in accordance with any instructions received from the Commission.

(B) In computing the amount in the Debt Service Fund and the Reserve Fund held under the provisions of this General Bond Resolution, obligations purchased as an investment of

money therein shall be valued at the cost or market value thereof, whichever is lower, inclusive of accrued interest. The value of moneys and Qualified Investments on deposit in the Reserve Fund shall be determined as of December 31 in each year.

(C) Except as otherwise provided herein, the Fiscal Agent shall sell at the best price obtainable, using reasonable diligence to determine such best price, or present for redemption, any obligation so purchased as an investment whenever it shall be so requested in writing by the Commission or whenever it shall be necessary in order to provide moneys to meet any payment or transfer from any fund held by it.

(D) Investments purchased as an investment of moneys in the Debt Service Fund and the Reserve Fund shall be deemed at all times to be a part of such fund and any losses suffered due to the investment thereof shall be charged to such fund.

(E) Investment earnings shall be credited as follows:

(1) all amounts earned from the investment of moneys in the Debt Service Fund and, to the extent described in Section 7.06(4) hereof, Reserve Fund, if any, shall be transferred to the Debt Service Fund to be used for the payment of Debt Service on the next Interest Payment Date and for such purpose, Debt Service due from the Commission on such date shall be credited by an amount equal to the amount so transferred and

(2) amounts attributable to earnings from investment moneys in the respective accounts of the Construction Fund shall be credited to such respective accounts.

SECTION 7.13. Depositories, Security for Deposits.

(A) All Revenues of the System received by the Commission and all Qualified Investments purchased as an investment of moneys in any of the funds shall, as provided in the Bond Resolution, be deposited with the Fiscal Agent and held for the benefit of the owners of the Bonds and applied only in accordance with the provisions thereof and hereof, and shall not be subject to any lien attachment by any other creditor of the Commission.

(B) All moneys held hereunder shall be secured to the fullest extent required or permitted by the laws of the State pertaining to the security of public deposits.

ARTICLE VIII -

DISPOSITION OF REVENUES AND BOND PROCEEDS

SECTION 8.01. Deposits to General Revenue Fund and Sewer Sales Tax Fund; Dispositions Therefrom.

The Sewer User Fees are declared to be a part of the General Revenue Fund and the Net Sales Tax Revenues are declared to be a part of the Sewer Sales Tax Fund, and each shall from time to time be promptly deposited by or on behalf of the Commission or the Parish, as the case may be, with the Fiscal Agent in the General Revenue Fund or the Sewer Sales Tax Fund, as the case may be. Except as hereinafter provided, the dispositions from the General Revenue Fund and the Sewer Sales Tax Fund required by the remaining Sections of this Article shall be made on or before the last Business Day of each month following the delivery of the Bonds issued pursuant to this Bond Resolution and in the order of priority established in Section 8.02 below.

SECTION 8.02. Deposit and Disposition of Net Revenues.

From the General Revenue Fund and the Sewer Sales Tax Fund (after payment of the reasonable and necessary expenses of collecting and administering the Tax and after payment of the principal, premium, if any, and interest on the Non-Refundable Sewer Sales Tax Revenue Bonds), the following payments and/or transfers shall be made at the times, in the amounts and in the order as follows:

- FIRST: To the Operation and Maintenance Fund, the payment of the Net Operation and Maintenance Expenses.
- SECOND: To the Fiscal Agent for deposit in the Debt Service Fund, an amount sufficient to pay promptly and fully and on a *pari passu* basis, the principal of and interest on the Bonds, including any *pari passu* bonds issued thereafter in the manner provided by this Bond Resolution as they severally become due and payable (whether at maturity or upon mandatory redemption), and all Hedge Payments (excluding Termination Payments), if any, as the same fall due, by transferring on or before the last day of each month beginning with the month designated in a Supplemental Resolution, such sums as may be designated by the Supplemental Resolution to provide sufficient moneys to pay promptly the interest falling due on each Interest Payment Date, and the principal falling due on each Principal Payment Date, together with such additional proportionate sum as may be required to pay said principal and interest as the same respectively become due, and all sums required to pay to the Hedge Counterparty, at the time specified in the Hedge Agreement, the Hedge Payments (excluding Termination Payments), if any. Said Fiscal Agent shall transfer from the Debt Service Fund to the paying agent bank or banks for all Bonds payable from the Debt Service Fund at least one (1) Business Day 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. In addition, said Fiscal Agent shall transfer from the Debt Service Fund to the paying agent bank or banks at least one (1) Business Day in advance of the time specified in the Hedge Agreement, funds fully sufficient to promptly pay the Hedge Payments (excluding Termination Payments), if any, due to the Hedge Counterparty.

THIRD: To the Fiscal Agent for the establishment and maintenance of a Reserve Fund by transferring from said General Revenue Fund and the Sewer Sales Tax Fund into the Reserve Fund monthly or annually, and/or paying from the proceeds of any Series of Bonds, such amounts (as may be designated in the Supplemental Resolution authorizing the issuance of such Series of Bonds) as will cause to be deposited in said Reserve Fund within a period not exceeding five (5) years from the date of original issuance of any Series of Bonds a sum equal to the Debt Service Reserve Fund Requirement on all Outstanding Bonds issued pursuant to the terms of this Resolution, including such Series of Bonds being then issued, said moneys to be retained solely for the purpose of paying the principal of and the interest on Bonds payable from the aforesaid Debt Service Fund as to which there would otherwise be default.

If at any time it shall be necessary to use moneys in the Reserve Fund for the purpose of paying principal 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 reasonable and necessary costs and expenses of maintaining the System or to pay current principal and interest requirements, it being the intention hereof that there shall as nearly as possible be at all times in the Reserve Fund the amount hereinabove specified.

All or any part of the moneys in the Reserve Fund shall, at the written request of the Commission, be invested in Qualified Investments, maturing in ten (10) years or less, and such investments shall, to the extent at any time necessary, be liquidated and the proceeds thereof applied to the purposes for which the Reserve Fund is herein created. All income or earnings from such investments shall be deposited in the General Revenue Fund to apply toward the payments required to be made therefrom.

Notwithstanding the foregoing, the Commission has reserved the right to substitute a Surety Bond or other Credit Facility as additional security for the Bonds in lieu of depositing cash into the Debt Service Reserve Fund.

FOURTH: Provision shall then be made for the payment of a Termination Payment.

FIFTH: To the City to pay promptly the principal and interest on the Prior City Obligation.

- SIXTH: Provision shall then be made for the payment of Junior Lien Bonds, if any, or any other indebtedness which is junior and subordinate to the Bonds in the order of priority contemplated by the proceedings authorizing their issuance.
- SEVENTH: To the Depreciation and Contingency Fund, if required, that sum which is one-twelfth of the sum which has been currently determined by the Commission on the advice of the Director of the Department of Public Works of the City/Parish, or the successor thereto, to be the estimated requirements therefor for the then current Fiscal Year.
- EIGHTH: Any moneys remaining in the General Revenue Fund and the Sales Tax Revenue Fund on the last day of each month and after making the required payments into the funds and accounts as set forth in First through Seventh above for the current month and for prior months during which the required payments may not have been made, shall be considered surplus. Such surplus may be used by the Commission for any lawful purpose of the Commission, 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 applicable redemption prices of said Bonds or by retiring such Bonds at the prices and in the manner hereinbefore set forth in this Bond Resolution and in any Supplemental Resolution.

ARTICLE IX -

AGREEMENT TO FURNISH INFORMATION WITH RESPECT TO SYSTEM

SECTION 9.01. Keeping Records.

The Commission recognizes that those who may from time to time hereafter be Bondholders will, throughout the life of the Bonds, require full information with respect to the System, the fiscal affairs of the System, and all matters incident to each. To that end it covenants and agrees that it will install and thereafter at all times maintain proper books of records and accounts, separate and distinct from all other records and accounts, in which complete and correct entries shall be made of all transactions relating to the System, and all revenues and receipts derived therefrom, directly or indirectly. Such books and records shall be kept in such fashion as to reveal in detail:

- (A) the number of customers who may from time to time make use of the System;
- (B) the Revenues of the System and the source from whence derived;
- (C) all expenses of the Commission incurred in the operation of the System suitably identified as to purpose;
- (D) the Net Revenues of the System;
- (E) all expenditures made from the several funds established by this Bond Resolution; and
- (F) the rate schedules that may from time to time be in force.

SECTION 9.02. Audit Required.

The Commission further covenants and agrees that so long as any Bonds are Outstanding, it will, not later than June 30 of each Fiscal Year, cause to be made and completed an audit of the records, books and accounts pertaining to the System, made in accordance with recognized accounting practices, showing, among other things, Net Revenues, and to furnish a copy of such audit to the Paying Agent/Registrar. Such audit shall comment upon any violation of any provision of any ordinance or resolution authorizing the issuance of any Bonds or Junior Lien Bonds and any violation of any provision of this Bond Resolution and such other matters as to them seem pertinent. The cost of such audit shall be treated as a part of the cost of operating and maintaining the System. Any copies so furnished need not be certified.

ARTICLE X

INSURANCE

SECTION 10.01. Insurance.

The Commission covenants and agrees so long as any Bonds are Outstanding:

(A) that it will self insure or will insure and at all times keep the System insured against physical loss or damage with a responsible insurance company or companies, authorized and qualified under the laws of the State, to assume the risks insured against, in such amount as private corporations engaged in similar endeavors would customarily insure for;

(B) that it will secure adequate fidelity bonds (blanket or individual) of a surety company doing business in the State, indemnifying the City, the Parish, the District and the Commission against defalcation of all persons handling money derived from the System or signing checks on any bank accounts relating to the System, other than the Paying Agent or any Registrar;

(C) that all premiums on all bonds or insurance policies shall be deemed a part of the cost of operating and maintaining the System;

(D) that all insurance policies shall be open to the inspection of any Bondholder at any reasonable time; and

(E) that all money received by the Commission as a consequence of any defalcation, covered by any fidelity bond, shall be used to restore the fund depleted by the defalcation. All sums received by the Commission from insurance policies covering the System may, to the extent necessary, be applied to the repair and replacement of the damaged or destroyed property, but, in the event that such money is not used for such purposes, then the same shall be deposited in the Depreciation and Contingency Fund, if required.

ARTICLE XI -

ADDITIONAL COVENANTS

SECTION 11.01. Additional Covenants to Secure Bonds.

The Commission further covenants and agrees:

(A) That none of the Revenues have been or will be pledged or otherwise encumbered, save and except as herein disclosed and provided for;

(B) That it will permit no free service to be rendered or use to be made of the services and facilities of the System, and for the services and facilities of the System used by the City, the District and the Parish, the reasonable cost and value of such services and facilities shall be paid as such services accrue. The revenue so received from the City, the District and the Parish shall be deemed revenue derived from the operation of the System and shall be accounted for in the same manner as other Revenues;

(C) That it will permit no sewer customer to be connected to the System or to receive any service afforded by the System unless a proper account is established and charges are levied against such account for services rendered, and such customer shall become obligated to pay for the service rendered at the appropriate rate according to the rate schedule then in force;

(D) That so long as there are any Bonds Outstanding and unpaid, it will perform all duties with reference to the System required by the Constitution and statutes of the State, and the Commission hereby irrevocably covenants, binds and obligates itself not to pledge or otherwise encumber the revenues from the System, except in the manner herein authorized, until all Bonds shall be paid in full, or unless and until provision shall have been made for the payment of all Bonds and the interest thereon in full, and the Commission further obligates itself and covenants and agrees with the Bondholders to maintain or cause to be maintained in good condition and operate or cause to be operated said System, and to collect and charge, or to cause to be collected and charged, such rates and charges for the services and facilities of the System so that the income and revenues of the System will be sufficient at all times to meet the requirements of this Bond Resolution. If anything belonging to the System shall be sold or disposed of, the proceeds of such sale or disposition shall be deposited at the direction of the Board of Commissioners of the Commission in either the Depreciation and Contingency Fund or in the General Revenue Fund;

(E) That it will permit, so long as there are any Bonds Outstanding, any Bondholder to inspect the System and all records and accounts thereof under reasonable terms and conditions and after reasonable notice has been given;

(F) The Commission covenants and agrees that, to the extent permitted by the laws of the State, it will comply with the requirements of the Code in order to establish, maintain and preserve the exclusion from "gross income" of interest on the Bonds under the Code and any amendment thereto. The Issuer further covenants and agrees that it will

not take any action or fail to take any action, or permit any action within its control to be taken, or permit at any time or times any of the proceeds of the Bonds or any other funds of the Commission to be used directly or indirectly in any manner, the effect of which would be to cause the Bonds to be "arbitrage bonds" or would result in the inclusion of the interest on any of the Bonds in "gross income" under the Code, including, without limitation, (i) the failure to comply with the limitation on investment of Bond proceeds or (ii) the failure to pay any required rebate of arbitrage earnings to the United States of America or (iii) the use of the proceeds of the Bonds in a manner which would cause the Bonds to be "private activity bonds".

ARTICLE XII -

MODIFICATION OF RESOLUTION

SECTION 12.01. Modification Without Bondholder Approval

Provided always that the security of the Bonds shall not be lessened or in any manner impaired, the Board of Commissioners may for any one or more of the following purposes at any time, or from time to time, adopt a resolution supplementing this Bond Resolution without the consent of the Owners of the Bonds, which resolution shall be fully effective in accordance with its terms:

- (A) to provide for the issuance of the first series of Bonds or Additional Bonds in accordance with Section 3.06 of this Bond Resolution;
- (B) to add to the covenants and agreements of the Commission in this Bond Resolution other covenants and agreements thereafter to be observed;
- (C) to enter into any contracts or agreements with respect to the ownership, leasing, franchise, use, operation and maintenance of the System or any parts thereof;
- (D) to surrender any right, power or privilege reserved to or conferred upon the Commission by this Bond Resolution;
- (E) to cure, correct and remove any ambiguity or inconsistent provisions contained in this Bond Resolution;
- (F) to confirm, as further assurance, any pledge under, and the subjection to a lien or pledge created or to be created by, this Bond Resolution, of the Revenues of the System or of any other moneys, securities or funds;
- (G) to insert such provisions clarifying matters or questions arising under this Bond Resolution as are necessary or desirable and are not contrary to or inconsistent with this Bond Resolution;
- (H) to revise the procedures pursuant to which moneys are drawn on a Surety Bond or other Credit Facility and moneys are reimbursed to the provider of such Surety Bond or other Credit Facility;
- (I) to make provision hereunder for the use of a Hedge Agreement; and
- (J) to make such additions, deletions or modifications as may be necessary to assure compliance with Section 148(f) of the Code or otherwise as may be necessary to assure exemption from federal income taxation of interest on the Bonds.

SECTION 12.02. Modification With Bondholder Approval.

Unless otherwise specifically set forth in Section 12.01 hereof, any Supplemental Resolution which amends or modifies this Bond Resolution, at any time or from time to time may be adopted subject to the prior written consent of the Bond Insurer, if any, and consent by Bondowners in accordance with and subject to the provisions of Section 12.04 hereof, which Supplemental Resolution, certified by an Executive Officer and upon compliance with the provisions of Sections 12.03 and 12.04 hereof, shall become fully effective in accordance with its terms as provided hereinbelow. In addition, any Supplemental Resolution which amends or modifies the General Bond Resolution and which adversely affects the Hedge Counterparty shall not be effective without the prior written consent of the Hedge Counterparty.

SECTION 12.03. Powers of Amendment.

Except as otherwise expressly provided for in Section 12.01 hereof, any modification or amendment of this Bond Resolution or of the rights and obligations of the Commission and of the owners of the Bonds hereunder, in any particular, may be made by a Supplemental Resolution, with, in the case of any Supplemental Resolution which amends or modifies this Bond Resolution, the prior written consent of the Bond Insurer, if any, and with the written consent of the owners of at least two-thirds of the aggregate Bonds Outstanding of all Series affected at the time such consent is given. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any Outstanding Bond or of any installment of interest thereon or a reduction in the principal amount of the Redemption Price thereof or in the rate of interest thereon without the consent of the owner of such Bond affected, or shall reduce the percentages or otherwise affect the classes of Bonds the consent of the owners of which is required to effect any such modification or amendment, or shall change or modify any of the rights or obligations of the Paying Agent/Registrar without its written assent thereto, without the consent of the owners of all of the Bonds then Outstanding.

SECTION 12.04. Consent of Bondholders.

The Commission may at any time adopt a Supplemental Resolution making a modification or amendment permitted by the provisions of Section 12.03, to take effect when and as provided in this Section 12.04. A copy of such Supplemental Resolution (or brief summary thereof or reference thereto) together with a request to Bondholders for their consent thereto shall promptly after adoption, be mailed by the Commission to Bondholders (but failure to mail such copy and request shall not affect the validity of the Supplemental Resolution when consented to as in this Section provided). Such Supplemental Resolution shall not be effective unless and until there shall have been filed with the Commission (i) written consent of the Bond Insurer, if any, and the written consent of owners of the percentages of Outstanding Bonds specified in Section 12.03 and (ii) a Bond Counsel's opinion stating that such Supplemental Resolution has been duly and lawfully adopted and filed by the Commission in accordance with the provisions of this Bond Resolution, is authorized or permitted by this Bond Resolution, and is valid and binding upon the Commission and enforceable in accordance with its terms. Any such consent shall be binding upon the owner of the Bonds giving such consent and upon any subsequent owner of such Bonds and of any Bonds issued in exchange therefor (whether or not such subsequent owner thereof has notice thereof), unless such consent is revoked in writing by the

owner of such Bonds giving such consent or a subsequent owner thereof by filing with the Commission. At any time after the owners of the required percentages of Bonds shall have filed their consents to the Supplemental Resolution, notice, stating in substance that the Supplemental Resolution (which may be referred to as a Supplemental Resolution adopted by the Commission on a stated date), has been consented to by the owners of the required percentages of Bonds and will be effective as provided in this Section 12.04, shall be given to Bondholders by the Commission by mailing such amendment or modification shall be deemed conclusively binding upon the Commission, the Paying Agent/Registrar and the owners of all Bonds at the expiration of thirty (30) days after the mailing by the Commission of such last mentioned notice, except in the event of a final decree of a court of competent jurisdiction setting aside such Supplemental Resolution in a legal action or equitable proceeding for such purpose commenced within such thirty (30) day period; provided, however, that the Commission, and any Paying Agent/Registrar during such thirty (30) day period and any such further period during which any such action or proceeding may be pending shall be entitled in their reasonable discretion to take such action, or to refrain from taking such action, with respect to such Supplemental Resolution as they may deem expedient. The Bond Insurer, if any, shall be provided with a full transcript of all proceedings related to the adoption of the Supplemental Resolution.

Any provision for the mailing of a notice or other document to Bondholders shall be fully complied with if it is mailed postage prepaid only to each registered owner of Bonds then Outstanding at his address, if any, appearing upon the Register of the Paying Agent/Registrar.

Bonds authenticated and delivered after the effective date of any action taken as provided in Sections 12.03 and 12.04 may, and if the Paying Agent/Registrar so determines shall, bear a notation by endorsement or otherwise in form approved by the Commission as to such action, and in that case upon demand of the owner of any Bond Outstanding at such effective date and upon presentation of his Bond for such purpose at the principal office of the Paying Agent/Registrar suitable notation shall be made on such Bond by the Paying Agent/Registrar as to any such action. If the Commission shall so determine, new Bonds so modified as in the opinion of the Commission to conform to such action shall be prepared and delivered, and upon demand of the owner of any Bond then Outstanding shall be exchanged, without cost to such Bondholder, for Bonds of the maturity then Outstanding, upon surrender of such Bonds.

ARTICLE XIII -

EVENTS OF DEFAULT

SECTION 13.01. Events of Default.

Each of the following events is hereby declared an "Event of Default":

(A) payment of the principal of any of the Bonds shall not be made when the same shall become due and payable, either at maturity or by earlier redemption;

(B) payment of any installment of interest on any Bonds shall not be made when the same shall become due and payable;

(C) payment of any installment of either principal or interest into the Debt Service Fund pursuant to Section 8.02 (Second) hereof shall not be made when the same shall become due and payable;

(D) payment of any Hedge Payment to the Hedge Counterparty under the Hedge Agreement shall not be made when the same becomes due and payable;

(E) payment of any installment of either interest or principal of any Junior Lien Bonds shall not be made when the same becomes due and payable or any other event of default shall exist with respect to any Junior Lien Bonds;

(F) the Commission shall for any reason be rendered incapable of fulfilling its obligations hereunder;

(G) an order or decree shall be entered with the consent or acquiescence of the Commission appointing a receiver or receivers of the System, or of the revenues thereof, or any proceedings shall be instituted with the consent or acquiescence of the Commission for the purpose of effecting a composition between the Commission and its creditors whose claims relate to the System, or for the purpose of adjusting claims of such creditors, pursuant to any federal or State statute now or hereafter enacted, or if such order of decree, having been entered without the consent or acquiescence of the Commission, shall not be vacated or discharged or stayed on appeal within sixty (60) days after entry thereof, or if such proceeding having been instituted without the consent or acquiescence of the Commission, shall not be withdrawn or any orders entered shall not be vacated, discharged, or stayed on appeal within sixty (60) days after the institution of such proceedings, or the entry of such orders; or

(H) the Commission shall fail to operate, or cause to be operated, the System in an efficient and businesslike fashion or shall default in the due and punctual performance of any other of the covenants, conditions, agreements or provisions contained in the Bonds or in this Bond Resolution, and such default as to efficient operation or otherwise shall continue for sixty (60) days after written notice, specifying such default and requiring the same to be remedied, shall have been given to the Commission by any Bondholder, provided that in the case of default specified in this

paragraph (H), if the default be such that it cannot be corrected within the said sixty (60) day period, it shall not constitute an event of default if corrective action is instituted by the Commission within said sixty (60) day period and diligently pursued until the default is corrected;

then, upon the happening and continuance of any Event of Default, the owners of the Bonds, or the Paying Agent/Registrar on their behalf, shall be entitled to exercise all rights and powers for which provision is made in the Act or any provision of law.

The foregoing provisions of paragraph (H) are subject to the following limitations: if by reason of force majeure the Commission is unable in whole or in part to carry out its agreements herein contained, the Commission shall not be deemed in default during the continuance of such inability. The term "force majeure" as used herein shall mean, without limitation, the following: acts of God; strikes; lockouts or other industrial disturbances; acts of public enemies; orders of their departments, agencies, or officials, or any civil or military authority; insurrections; riots; epidemics; landslides; lightning; earthquake; fire; hurricanes; storms; floods; wash-outs; droughts; arrests; restraint of government and people; civil disturbances; explosions; breakage or accident to machinery, tunnels or canals; partial or entire failure of utilities; or any other cause or event not reasonably within the control of the Commission, it being agreed that the settlement of strikes, lockouts and other industrial disturbances shall be entirely within the discretion of the Commission, and the Commission shall not be required to make settlement of strikes, lockouts and other industrial disturbances by acceding to the demands of the opposing party or parties when such course is in the judgment of the Commission unfavorable to the Commission.

**ARTICLE XIV -
CONCERNING FIDUCIARIES**

SECTION 14.01. Paying Agent/Registrar, Appointment and Acceptance of Duties.

(A) The Commission may appoint a Paying Agent/Registrar for the Bonds issued pursuant to this Bond Resolution and any Supplemental Resolution.

(B) Each Paying Agent/Registrar shall signify its acceptance of the duties and obligations imposed upon it by this Bond Resolution and any Supplemental Resolution by executing and delivering to the Issuer a written acceptance thereof.

(C) The principal offices of the Paying Agent/Registrar for a particular Series of Bonds are designated as the respective offices or agencies of the Commission for the payment of the interest on and principal or Redemption price of such Bonds.

(D) The President and Secretary of the Commission are hereby empowered to execute on behalf of the Commission appropriate contracts with the Paying Agent/Registrar as may be appointed from time to time by the Governing Authority.

SECTION 14.02. Responsibilities of Fiduciaries.

The recitals of fact in this Bond Resolution and in the Bonds contained shall be taken as the statements of the Commission and no Fiduciary assumes any responsibility for the correctness of the same. No Fiduciary makes any representations as to the validity or sufficiency of this Bond Resolution or of any Bonds or in respect of the security afforded by this Bond Resolution, and no Fiduciary shall incur any liability in respect thereof. No Fiduciary shall be under any responsibility or duty with respect to the issuance of the Bonds or the application of the process thereof or the application of any moneys paid to the Commission or for any losses incurred upon the sale or redemption of any securities purchased for or held in any fund or account under this Bond Resolution. No Fiduciary shall be under any responsibility or duty with respect to the application of any moneys paid to any other Fiduciary. No Fiduciary shall be liable in connection with the performance of its duties under this Bond Resolution except for its own misconduct, negligence or default.

SECTION 14.03. Evidence on which Fiduciaries may Act.

(A) Each Fiduciary shall be protected in acting upon any notice, resolution, request, consent, order, certificate, report, opinion, bond, or other paper or document believed by it to be genuine, and to have been signed or presented by the proper party or parties. Each Fiduciary may consult with counsel, who may or may not be counsel to the Commission, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by such Fiduciary under this Bond Resolution in good faith and in accordance therewith.

(B) Whenever any Fiduciary shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action under this Bond Resolution, such

matter (unless other evidence in respect thereof be therein specifically prescribed) may be deemed to be conclusively proved and established by a certificate of an Executive Officer, and such certificate shall be full warrant for any action taken or suffered in good faith under the provisions of this Bond Resolution upon the faith thereof; but in its discretion the Fiduciary may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as to it may seem reasonable.

(C) Except as otherwise expressly provided in this Bond Resolution, any request, order, notice or other direction required or permitted to be furnished pursuant to any provision hereof by the Commission to any Fiduciary shall be sufficiently executed if executed in the name of the Issuer by an Authorized Officer.

SECTION 14.04. Certain Permitted Acts.

Any Fiduciary may become the owner of any Bonds or any other obligations of the Commission with the same rights it would have if it were not a Fiduciary. To the extent permitted by law, any Fiduciary may act as depositary for, and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Bondowners or the owners of any other obligations of the Commission or to effect or aid in the enforcement of the Bonds or any other obligations of the Commission or this Bond Resolution.

SECTION 14.05. Resignation or Removal of Paying Agent/Registrar and Appointment of Successor Paying Agent/Registrar.

(A) Any Paying Agent/Registrar may at any time resign and be discharged of the duties and obligations created by this Bond Resolution by giving at least sixty days' written notice to the Commission. Any Paying Agent/Registrar may be removed at any time by an instrument filed with such Paying Agent/Registrar and signed by the Commission. Any successor Paying Agent/Registrar shall be appointed by the Commission and shall be a bank or trust company organized under the laws of any state of the United States or a national banking association, having a capital and surplus aggregating at least \$50,000,000, and willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by this Bond Resolution.

(B) In the event of the resignation or removal of any Paying Agent/Registrar, such Paying Agent/Registrar shall pay over, assign and deliver any moneys held by it as Paying Agent/Registrar to its successor, or if there be no successor, to the Fiscal Agent. In the event that for any reason there shall be a vacancy in the office of any Paying Agent/Registrar, the Fiscal Agent shall act as such Paying Agent/Registrar.

ARTICLE XV -

DEFEASANCE

SECTION 15.01. Defeasance.

(A) If the Commission shall pay or cause to be paid to the owners of all Bonds of a Series then Outstanding, the principal or Redemption Price, if any, and interest to become due thereon, at the times and in the manner stipulated therein and in this Bond Resolution, then the covenants, agreements and other obligations of the Commission to the Bondowners of such Series shall be discharged or satisfied. In such event, the Paying Agent/Registrar shall, upon the request of the Commission, execute and deliver to the Commission all such instruments as may be desirable to evidence such discharge and satisfaction and the Paying Agent/Registrar shall pay over or deliver to the Commission all moneys, securities and funds held by them pursuant to this Bond Resolution which are not required for the payment or redemption of Bonds not theretofore surrendered for such payment or redemption.

(B) Bonds or interest installments for the payment or redemption of which moneys 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 a maturity or redemption date thereof shall be deemed to have been paid within the meaning and with the effect expressed in paragraph (A) of this Section. Any Bond shall, prior to maturity or redemption date thereof, be deemed to have been paid within the meaning and with the effect expressed in paragraph (A) of this Section if (i) in case such Bond is to be redeemed on any date prior to its maturity, the Commission shall have given to the Paying Agent/Registrar in form satisfactory to it irrevocable instructions to give, as provided in Section 4.05 of this Bond Resolution, notice of redemption on said date of such Bond, and (ii) there shall have been deposited in trust either moneys or noncallable Government Obligations in the amounts and having such terms as are necessary to provide moneys (whether as principal or interest) in an amount sufficient to pay when due the principal or applicable Redemption Price thereof, together with all accrued interest. Neither Government Obligations, obligations secured thereby, or moneys deposited with the Paying Agent/Registrar pursuant to this Section nor principal or interest payments on any such securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal or Redemption Price, if applicable, and interest on said Bonds; provided that any cash received from such principal or interest payments on such direct obligations of the United States of America deposited with the Paying Agent/Registrar shall, to the extent practicable, be reinvested in direct obligations of the United States of America maturing at the times and in the amounts sufficient to pay when due the principal or Redemption Price, if applicable, and interest to become due on said Bonds on and prior to such redemption date or maturity date thereof, as the case may be.

ARTICLE XVI.

MISCELLANEOUS

SECTION 16.01. Purpose of Covenants in Bond Resolution.

Every covenant, undertaking and agreement made on behalf of the Commission, as set forth in this Bond Resolution is made, undertaken and agreed to, for the proper securing of the payment of the principal of and interest on the Bonds and the Hedge Payments due under the Hedge Agreement, if any. Each shall be deemed to partake of the obligation of the contract (i) between the Commission and the Bondholders, and (ii) the Issuer and the Hedge Counterparty, if any, and shall be enforceable accordingly.

SECTION 16.02. Effect of Remedies Granted by Resolution not Being Available to Owners of Other Bonds.

If it shall be held by any court of competent jurisdiction that any right or remedy granted by this Bond Resolution to the owners of any Bond is not available to the owners of all other Bonds, then such rights and remedies are herewith conferred upon the owners of such other Bonds.

SECTION 16.03. Effect of Invalidity of Provisions of Bond Resolution.

If any section, paragraph, clause or provision of this Bond Resolution shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Bond Resolution.

SECTION 16.04. No Recourse on the Bonds.

No recourse shall be had for the payment of the principal of or interest on the Bonds or for any claim based thereon or on this Bond Resolution against any present or former member or officer of the Commission or any person executing the Bonds.

SECTION 16.05. Publication of Bond Resolution.

A copy of this Bond Resolution shall be published immediately after its adoption in one issue of *The Advocate*, the official journal of the Commission, in accordance with Article VI, Section 35 of the Louisiana Constitution of 1974, R.S. 33: 1336 and R.S. 33: 4260. For a period of thirty (30) days from the date of the publication of this Bond Resolution, any person in interest may contest the legality of the Bonds or of the pledge and dedication of the Net Revenues for payment thereof or the provisions of the Bond Resolution providing for the security and payment of such Bonds, or for any cause, after which time no one shall have any cause or right of action to contest the legality, formality or regularity of the proceedings, the Bonds or this Bond Resolution for any cause whatsoever. If the question of the validity of any proceedings, the Bonds or this Bond Resolution is not raised within such thirty (30) days, the authority to issue the Bonds, the regularity thereof, the validity of the Net Revenues pledged and dedicated to provide for the payment of principal, premium, if any, and interest on the Bonds and the

enforceability of the pledge thereof shall be conclusively presumed and no court may inquire into such matters.

SECTION 16.06. Repealing Clause.

All ordinances and resolutions, or parts thereof, inconsistent herewith are hereby repealed to the extent of such inconsistencies.

SECTION 16.07. Filing of Amended and Restated General Bond Resolution.

A certified copy of this Amended and Restated General Bond Resolution shall be filed and recorded as soon as possible in the Mortgage Records of the Parish of East Baton Rouge, State of Louisiana.

SECTION 16.08. Introduction of Amended and Restated General Bond Resolution.

This Amended and Restated General Bond Resolution, having been duly introduced at a duly convened meeting on June 14, 2006, and notice of introduction having been published in the official journal at least seven (7) days prior to the date of adoption hereof and having been duly adopted by this Board of Commissioners on June 28, 2006, shall take effect immediately upon approval by the President of the Commission.

YEAS: Ulysses "Bones" Addison, David Boneno, Lorri Burgess, Wayne Carter, Pat Culbertson, Joseph Greco, Charles Kelly, Darrell Ourso, Byron Sharper, Mickey Skyring, Martha Jane Tassin and Mike Walker.

NAYS: None.

ABSTAIN: None.

ABSENT: None.

Done, approved and adopted on this the 28th day of June, 2006.

/s/ M. Brian Mayers
Secretary

/s/ David Boneno
President

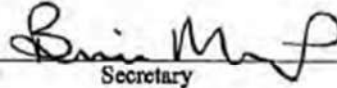
STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, M. BRIAN MAYERS, certify that I am the duly qualified and acting Secretary of the East Baton Rouge Sewerage Commission (the "Commission").

I further certify that the above and foregoing is a true and correct copy of an excerpt from the minutes of a meeting of the Commission held June 28, 2006 and of a resolution amending and restating General Bond Resolution No. 41460 and Amended and Restated General Bond Resolution No. 43496, and authorizing and providing for the issuance from time to time of Revenue Bonds, in one or more series, of the East Baton Rouge Sewerage Commission to finance the cost of upgrading, rehabilitating, extending and improving the sewage disposal system owned by the East Baton Rouge Sewerage Commission in the Parish of East Baton Rouge, State of Louisiana; prescribing the form, fixing the details and providing for the payment of principal of and interest on such Bonds and entering into certain covenants and agreements in connection with the security and payment of said Bonds; and other matters relating thereto, as said minutes and resolution appear officially of record in my possession.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Commission, on this the 28th day of June, 2006.


Secretary

(SEAL)

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APPENDIX A-2

FORM OF SUPPLEMENTAL BOND RESOLUTION TO BE ADOPTED NOVEMBER 12, 2025

EAST BATON ROUGE SEWERAGE COMMISSION

The resolution was thereupon signed by the President, attested by the Secretary, and declared to be adopted. The resolution provides as follows:

RESOLUTION NO. _____
EBROSCO NO. _____
SUPPLEMENTAL BOND RESOLUTION

A Supplemental Bond Resolution amending and supplementing Amended and Restated General Bond Resolution No. 44893 (EBROSCO No. 7494); providing for the issuance, sale and delivery of Revenue Refunding Bonds, Series 2025A of the East Baton Rouge Sewerage Commission; prescribing the form, fixing the details and providing for the payment of principal of and interest on such Series 2025A Refunding Bonds; and providing for other matters in connection therewith.

WHEREAS, the City of Baton Rouge, State of Louisiana (the “**City**”), the Parish of East Baton Rouge, State of Louisiana (the “**Parish**”), and the Greater Baton Rouge Consolidated Sewerage District (the “**District**”) entered into a Local Services Agreement dated as of October 1, 1986, as amended by the Amendatory Intergovernmental Agreement dated as of June 1, 1987, the Second Amendatory Intergovernmental Agreement dated as of September 1, 1987, the Third Amendatory Intergovernmental Agreement dated May 4, 1992, and the Fourth Amendatory Intergovernmental Agreement dated December 12, 2001 (collectively, the “**Local Services Agreement**”) creating the East Baton Rouge Sewerage Commission (the “**Commission**”) and providing for the consolidation of all of the public sewer systems in the Parish and placing such combined public sewer systems (the “**System**”) under the jurisdiction and control of the Commission; and

WHEREAS, on June 29, 2006, the City, the Parish, the District and the Commission executed and delivered that certain Fifth Amendatory Intergovernmental Agreement (the “**Fifth Amendatory Intergovernmental Agreement**,” and, together with the Local Services Agreement, the “**Agreement**”), which Fifth Amendatory Intergovernmental Agreement provides that the revenues of the one-half of one percent (½%) sales and use tax approved by the voters of the Parish on April 16, 1988, would be used, in addition to the Sewer User Fees (as hereinafter defined) to pay the principal, premium, if any, and interest on bonds issued pursuant to the General Bond Resolution (as hereinafter defined) and further that the Net Revenues (as hereinafter defined) would be used to pay principal, premium, if any, and interest on bonds issued by the Commission pursuant to the General Bond Resolution; and

WHEREAS, the governing authority of the Commission is the Board of Commissioners (the “**Board of Commissioners**” or the “**Governing Authority**”), which is composed of the members who, from time to time, make up the membership of the Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge (the “**Metropolitan Council**”); and

WHEREAS, pursuant to the authority granted by La. R.S. 33:1331 and La. R.S. 33:4256, the Commission is authorized to impose fees and collect rates and charges on the customers for use of the System; and

WHEREAS, in accordance with the Agreement and Ordinance No. 7853 adopted by the Metropolitan Council, acting as governing authority of the Parish, the City, the District and the Commission, on May 15, 1985, as amended from time to time, which Ordinance No. 7853 was most recently amended and readopted by the Metropolitan Council on May 11, 2022, pursuant to Ordinance No. 18504 (EBROSCO Ordinance No. 8614) (collectively, the “**Sewer User Fee Ordinance**”), the Parish, on behalf of the Commission, levies rates and collects charges from the customers of the System, and such Agreement further provides that the Parish is required to levy sufficient rates and collect sufficient charges to meet all costs of the System and to pay all obligations of the Commission under the provisions of all covenants contained in any resolution providing for the issuance of revenue bonds, and, to the extent the Parish fails to levy such rates and collect such charges in such a fashion as to satisfy such revenue bond obligations, the Commission shall assume and exercise the power to levy such rates and collect such charges; and

WHEREAS, under the provisions of Article VI, Section 29 of the Louisiana Constitution of 1974, as amended, Act 639 of the Regular Session of the Louisiana Legislature of 1984 (La. R.S. 47:338.54), and other constitutional and statutory authority, and pursuant to an election held in the Parish on April 16, 1988, the Parish levies and collects a one-half of one percent (½%) sales and use tax (the “**Tax**”), which Tax is dedicated solely for the purpose of paying the costs of constructing and acquiring sewers and sewerage disposal works within and for the Parish, which Tax is being levied and collected pursuant to an Ordinance adopted on September 14, 1988, which Ordinance was amended and restated by Ordinance No. 8998 adopted by the Metropolitan Council on November 22, 1989, by Ordinance No. 9197 adopted by the Metropolitan Council on December 12, 1990, by Ordinance No. 9363 adopted by the Metropolitan Council on December 11, 1991, by Ordinance No. 9536 adopted by the Metropolitan Council on November 25, 1992, and by Ordinance No. 10127 adopted by the Metropolitan Council on December 14, 1994 (collectively, the “**Sales Tax Ordinance**”); and

WHEREAS, pursuant to the Fifth Amendatory Intergovernmental Agreement, the net avails or proceeds of the Tax will be used to pay the principal, premium, if any, and interest on bonds issued pursuant to the provisions of the General Bond Resolution; and

WHEREAS, on August 9, 2006, the Metropolitan Council adopted a resolution amending General Sales Tax Bond Resolution No. 28101 (pursuant to which the Parish previously issued sales tax revenue bonds secured by and payable from the revenues of the Tax) for the purpose of prohibiting the issuance thereunder of additional sales tax revenue bonds secured by and payable from the revenues of the Tax; and

WHEREAS, on December 12, 2001, the Board of Commissioners of the Commission adopted General Bond Resolution No. 41460 (the “**Original General Bond Resolution**”) for the purpose of authorizing and providing for the issuance from time to time of Sewer Revenue Bonds, in one or more series, of the Commission; and

WHEREAS, on August 25, 2004, the Board of Commissioners of the Commission adopted Amended and Restated General Bond Resolution No. 43496 (the “**Original Amended and Restated General Bond Resolution**”), for the purpose of amending and restating the Original General Bond Resolution); and

WHEREAS, on June 28, 2006, the Board of Commissioners of the Commission adopted Amended and Restated General Bond Resolution No. 44893 (EBROSCO No. 7494) (the “**Amended and Restated General Bond Resolution**,” and, together with the Original General Bond Resolution and the Original Amended and Restated General Bond Resolution, the “**General Bond Resolution**” or the “**Bond Resolution**”); and

WHEREAS, in accordance with the provisions of the General Bond Resolution, the Commission is authorized to issue from time to time revenue bonds secured by and payable solely from the Net Revenues (as hereinafter defined); and

WHEREAS, under the provisions of Section 3.06(A) of the General Bond Resolution and Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the “**Refunding Act**”), the Commission has the express authority to issue revenue refunding bonds in its corporate name for the purpose of refunding its outstanding indebtedness or the outstanding indebtedness of the political subdivisions that created it; and

WHEREAS, pursuant to the Act (as hereinafter defined), and other constitutional and statutory authority, on April 29, 2010, the Commission issued its \$8,300,000 Revenue Bonds (Department of Environmental Quality Project), Series 2010, for the purpose of financing a portion of the costs of upgrading, rehabilitating, extending and improving the System (the “**Series 2010 DEQ Bonds**”); and

WHEREAS, pursuant to the Act and other constitutional and statutory authority, on May 27, 2010, the Commission issued its \$357,840,000 Revenue Bonds, Series 2010B (Taxable Direct Pay Build America Bonds), for the purpose of financing a portion of the costs of upgrading, rehabilitating, extending and improving the System (the “**Series 2010B Bonds**”); and

WHEREAS, on October 29, 2019, the outstanding principal of the Series 2010B Bonds in the amount of \$340,955,000 was refunded with proceeds of the Series 2019A Refunding Bonds (as hereinafter defined), and on and after the date of issuance of the Series 2019A Refunding Bonds, the Series 2010B Bonds were paid in full and no longer Outstanding; and

WHEREAS, pursuant to the Act and other constitutional and statutory authority, on July 28, 2011, the Commission issued its \$202,500,000 Revenue Bonds, Series 2011A (LIBOR Index) (the “**Series 2011A Bonds**”), for the purpose of financing a portion of the costs of upgrading, rehabilitating, extending and improving the System; and

WHEREAS, pursuant to the Act and other constitutional and statutory authority and pursuant to the provisions of the 2011A Supplemental Bond Resolution, as supplemented by the Supplemental Resolution No. 53454 (EBROSCO No. 8290) of the Commission adopted by its Governing Authority on March 14, 2018, the Commission remarketed the outstanding principal amount of the Series 2011A Bonds (\$176,155,000) to a new Index Floating Rate on March 20, 2018; and

WHEREAS, on October 29, 2019, \$79,205,000 of the Series 2011A Bonds were refunded with proceeds of the Series 2019B Refunding Bonds (as hereinafter defined) and as of the date of issuance of the Series 2019B Refunding Bonds, \$92,500,000 of the Series 2011A Bonds remained outstanding; and

WHEREAS, on March 17, 2021, the outstanding principal of the Series 2011A Bonds in the amount of \$92,500,000 was refunded with proceeds of the Series 2021A Refunding Bonds (as hereinafter defined), and on and after the date of issuance of the Series 2021A Refunding Bonds, the Series 2011A Bonds were paid in full and no longer Outstanding; and

WHEREAS, pursuant to the Act and other constitutional and statutory authority, on March 6, 2013, the Commission issued its \$45,000,000 Taxable Revenue Bonds, Series 2013A (the “**Series 2013A DEQ Bonds**”), for the purpose of financing a portion of the costs of upgrading, rehabilitating, extending and improving the System; and

WHEREAS, pursuant to the Refunding Act and other constitutional and statutory authority, on May 2, 2013, the Commission issued its \$25,390,000 Taxable Revenue Refunding Bonds, Series 2013B (the “**Series 2013B Refunding Bonds**”), for the purpose of providing funds to advance refund and defease the Parish of East Baton Rouge, State of Louisiana Public Improvement Sales Tax Revenue Refunding Bonds, Series ST-2005A, in the original aggregate principal amount of \$33,255,000, dated May 5, 2005; and

WHEREAS, as of February 1, 2024, the Series 2013B Refunding Bonds were paid in full and are no longer Outstanding; and

WHEREAS, pursuant to the Refunding Act and other constitutional and statutory authority, on December 17, 2014, the Commission issued its \$127,455,000 Revenue Refunding Bonds, Series 2014A (Taxable) (the “**Series 2014A Refunding Bonds**”), for the purpose of providing sufficient funds to advance refund and defease the Commission’s \$154,915,000 Revenue Refunding Bonds, Series 2006A; and

WHEREAS, on August 18, 2020, \$69,220,000 of the Series 2014A Refunding Bonds were refunded with proceeds of the Series 2020A Refunding Bonds (as hereinafter defined), and on and after the date of issuance of the Series 2020A Refunding Bonds, \$47,510,000 of the Series 2014A Refunding Bonds (the “**Non-Refunded Series 2014A Refunding Bonds**”) remained Outstanding; and

WHEREAS, as of February 1, 2025, the Non-Refunded Series 2014A Refunding Bonds were paid in full and are no longer Outstanding; and

WHEREAS, pursuant to the Refunding Act and other constitutional and statutory authority, on December 17, 2014, the Commission issued its \$205,435,000 Revenue Refunding Bonds, Series 2014B (Tax-Exempt) (the “**Series 2014B Refunding Bonds**”), for the purpose of providing sufficient funds to advance refund and defease (i) the Commission’s outstanding \$42,015,000 Revenue Bonds, Series 2006B, and (ii) the Commission’s \$164,964,000 Revenue Bonds, Series 2009A; and

WHEREAS, on August 18, 2020, \$184,795,000 of the Series 2014B Refunding Bonds were refunded with proceeds of the Series 2020B Refunding Bonds (as hereinafter defined), and on and after the date of issuance of the Series 2020B Refunding Bonds, \$17,635,000 of the Series 2014B Refunding Bonds (the “**Non-Refunded Series 2014B Refunding Bonds**”) remained Outstanding; and

WHEREAS, as of February 1, 2025, the Non-Refunded Series 2014B Refunding Bonds were paid in full and are no longer Outstanding; and

WHEREAS, pursuant to the Act and other constitutional and statutory authority, on October 8, 2015, the Commission issued its \$20,000,000 Taxable Revenue Bonds (Department of Environmental Quality Project), Series 2015A (Taxable) (the “**Series 2015A DEQ Bonds**”), for the purpose of financing a portion of the cost of upgrading, rehabilitating, extending and improving the System; and

WHEREAS, pursuant to the Act and other constitutional and statutory authority, on May 17, 2016, the Commission issued its \$12,000,000 Taxable Revenue Bonds (Department of Environmental Quality Project), Series 2016A (Taxable) (the “**Series 2016A DEQ Bonds**”), for the purpose of financing a portion of the cost of upgrading, rehabilitating, extending and improving the System; and

WHEREAS, pursuant to the Refunding Act and other constitutional and statutory authority, on October 29, 2019, the Commission issued its \$305,340,000 Revenue Refunding Bonds, Series 2019A (the “**Series 2019A Refunding Bonds**”), for the purpose of providing sufficient funds to advance refund and defease all of the outstanding principal amount the Commission’s Series 2010B Bonds; and

WHEREAS, pursuant to the Refunding Act and other constitutional and statutory authority, on October 29, 2019, the Commission issued its \$79,410,000 Revenue Refunding Bonds, Series 2019B (the “**Series 2019B Refunding Bonds**”), for the purpose of providing sufficient funds to currently refund \$79,205,000 of the Series 2011A Bonds and to pay the termination payment to Deutsche Bank AG, in connection with the termination of the swap transaction between the Commission and Deutsche Bank AG, New York Branch; and

WHEREAS, pursuant to the Refunding Act and other constitutional and statutory authority, on August 18, 2020, the Commission issued its \$61,385,000 Revenue Refunding Bonds, Series 2020A (Tax-Exempt) (the “**Series 2020A Refunding Bonds**”), for the purpose of providing sufficient funds to advance refund \$69,220,000 of the Series 2014A Refunding Bonds; and

WHEREAS, pursuant to the Refunding Act and other constitutional and statutory authority, on August 18, 2020, the Commission issued its \$224,900,000 Revenue Refunding Bonds, Series 2020B (Taxable) (the “**Series 2020B Refunding Bonds**”), for the purpose of providing sufficient funds to advance refund \$184,795,000 of the Series 2014B Refunding Bonds; and

WHEREAS, pursuant to the Refunding Act and other constitutional and statutory authority, on March 17, 2021, the Commission issued its \$137,210,000 Multi-Modal Revenue Refunding Bonds, Series 2021A (the “**Series 2021A Refunding Bonds**”), for the purpose of providing funds to (i) currently refund \$92,500,000 of the Series 2011A Bonds maturing February 1, 2046; and (ii) pay the termination payment due Bank of America, N.A., in connection with the termination of the Bank of America Swap Agreement (as hereinafter defined) between the Commission and Bank of America, N.A.; and

WHEREAS, pursuant to Chapter 10-D of Title 33 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 33:4548.1-4548.6) (the “**LCDA Act**”), and other constitutional and statutory authority, on May 9, 2013, the Louisiana Local Government Environmental Facilities and Community Development Authority (the “**Authority**”), on behalf of the Commission, issued its \$126,260,000 Subordinate Lien Revenue Bonds (East Baton Rouge Sewerage Commission Projects), Series 2013A (the “**Series 2013A Subordinate Lien Bonds**”), for the purpose of financing a portion of the cost of upgrading, rehabilitating, extending and improving the System; and

WHEREAS, pursuant to the LCDA Act and other constitutional and statutory authority, on May 9, 2013, the Authority, on behalf of the Commission, issued its \$92,500,000 Subordinate Lien Revenue Bonds (East Baton Rouge Sewerage Commission Projects), Series 2013B (LIBOR Index) (the “**Series 2013B Subordinate Lien Bonds**”), for the purpose of financing a portion of the cost of upgrading, rehabilitating, extending and improving the System; and

WHEREAS, pursuant to the LCDA Act and other constitutional and statutory authority, on April 10, 2014, the Authority, on behalf of the Commission, issued its \$209,785,000 Subordinate Lien Revenue Bonds (East Baton Rouge Sewerage Commission Projects), Series 2014A (the “**Series 2014A Subordinate Lien Bonds**”), for the purpose of financing a portion of the cost of upgrading, rehabilitating, extending and improving the System; and

WHEREAS, pursuant to the LCDA Act and other constitutional and statutory authority, on August 18, 2020, the Authority, on behalf of the Commission, issued its \$361,325,000 Subordinate Lien Revenue Refunding Bonds (East Baton Rouge Sewerage Commission Projects), Series 2020A (Taxable) (the “**Series 2020A Subordinate Lien Refunding Bonds**”), the proceeds of which were used to advance refund all of the outstanding principal amount of the Series 2013A Subordinate Lien Bonds and the Series 2014A Subordinate Lien Bonds, and in connection therewith, the Commission executed and delivered that certain

Loan Agreement dated as of August 1, 2020, by and between the Authority and the Commission, which requires the Commission to make payments thereunder in an amount sufficient to pay principal and interest on the Series 2020A Subordinate Lien Refunding Bonds (the “**Series 2020A Subordinate Lien Payment Obligations**”); and

WHEREAS, on and after the date of issuance of the Series 2020A Subordinate Lien Refunding Bonds, the Series 2013A Subordinate Lien Bonds and the Series 2014A Subordinate Lien Bonds were paid in full and are no longer Outstanding; and

WHEREAS, pursuant to the LCDCA Act and other constitutional and statutory authority, on August 18, 2020, the Authority, on behalf of the Commission, also issued its \$182,080,000 Subordinate Lien Revenue Refunding Bonds (East Baton Rouge Sewerage Commission Projects), Series 2020B (Tax-Exempt) (the “**Series 2020B Subordinate Lien Refunding Bonds**”), the proceeds of which were used to (i) refund all of the outstanding principal amount of the Series 2013B Subordinate Lien Bonds, (ii) pay the termination payment in connection with the termination of the swap transaction between the East Baton Rouge Sewerage Commission and Deutsche Bank AG, New York Branch, and (iii) pay the prepayment penalty in connection with the redemption of the Series 2013B Subordinate Lien Bonds, and in connection therewith, the Commission executed and delivered that certain Loan Agreement dated as of August 1, 2020, by and between the Authority and the Commission, which requires the Commission to make payments thereunder in an amount sufficient to pay principal and interest on the Series 2020B Subordinate Lien Refunding Bonds (the “**Series 2020B Subordinate Lien Payment Obligations**”); and

WHEREAS, on and after the issuance of the Series 2020B Subordinate Lien Refunding Bonds, the Series 2013B Subordinate Lien Bonds were paid in full and are no longer Outstanding; and

WHEREAS, pursuant to the LCDCA Act and other constitutional and statutory authority, on November 16, 2023, the Authority, on behalf of the Commission, issued its \$62,405,000 Subordinate Lien Revenue Refunding Bonds (East Baton Rouge Sewerage Commission Projects), Series 2023 (the “**Series 2023 Subordinate Lien Refunding Bonds**”), the proceeds of which were used to (i) currently refund a portion of the Authority’s outstanding Series 2020A Subordinate Lien Refunding Bonds tendered to the Authority pursuant to an invitation to tender to the holders of the outstanding Series 2020A Subordinate Lien Refunding Bonds, and in connection therewith, the Commission executed and delivered that certain Loan Agreement dated as of November 1, 2023, by and between the Authority and the Commission, which requires the Commission to make payments thereunder in an amount sufficient to pay principal and interest on the Series 2023 Subordinate Lien Refunding Bonds (the “**Series 2023 Subordinate Lien Payment Obligations**”); and

WHEREAS, on the date of issuance of the Series 2023 Subordinate Lien Refunding Bonds, \$277,115,000 aggregate principal amount of the Series 2020A Subordinate Lien Refunding Bonds remained Outstanding; and

WHEREAS, pursuant to the LCDCA Act and other constitutional and statutory authority, on September 26, 2024, the Authority, on behalf of the Commission, issued its \$149,920,000 Subordinate Lien Revenue Refunding Bonds (East Baton Rouge Sewerage Commission Projects), Series 2024 (the “**Series 2024 Subordinate Lien Refunding Bonds**”), the proceeds of which were used to (i) currently refund the outstanding principal amount of the Authority’s outstanding Series 2020B Subordinate Lien Refunding Bonds, and in connection therewith, the Commission executed and delivered that certain Loan Agreement dated as of September 1, 2024, by and between the Authority and the Commission, which requires the Commission to make payments thereunder in an amount sufficient to pay principal and interest on the Series 2024 Subordinate Lien Refunding Bonds (the “**Series 2024 Subordinate Lien Payment Obligations**”); and

WHEREAS, on and after the date of issuance of the Series 2024 Subordinate Lien Refunding Bonds, the Series 2020B Subordinate Lien Refunding Bonds were paid in full and are no longer Outstanding; and

WHEREAS, the Series 2020A Subordinate Lien Payment Obligations, the Series 2023 Subordinate Lien Payment Obligations and the Series 2024 Subordinate Lien Payment Obligations are payable solely from and secured by an irrevocable pledge and dedication, on a junior and subordinate lien basis, to the pledge and lien on the Net Revenues (as hereinafter defined) securing the payment obligations of the Commission under the Outstanding Parity Bonds (as hereinafter defined); and

WHEREAS, the General Bond Resolution provides that the details of the Series 2025A Refunding Bonds (as hereinafter defined) issued thereunder, to the extent not set forth therein, shall be specified in a supplemental resolution adopted by the Commission subject to the terms, conditions and limitations established in the General Bond Resolution; and

WHEREAS, the Commission proposes pursuant to this Supplemental Bond Resolution, as modified by the Certificate of Determination (as hereinafter defined), to authorize the issuance, sale and delivery of its not exceeding Two Hundred Twenty-Eight Million Four Hundred Twenty-Five Thousand Dollars (\$228,425,000) aggregate principal amount of its revenue bonds to be designated “Revenue Refunding Bonds, Series 2025A” (the “**Series 2025A Refunding Bonds**”), and to prescribe the form, fix the details, provide for the payment of principal of and interest on the Series 2025A Refunding Bonds and for the rights of the registered owners thereof; and

WHEREAS, the Series 2025A Refunding Bonds are being issued for the purpose of providing sufficient funds to (i) refund all or a portion of (a) the Commission’s Series 2020B Refunding Bonds, and (b) Authority’s Series 2020A Subordinate Lien Refunding Bonds, all pursuant to the Series 2025A Tender Refunding and Defeasance Project (as hereinafter defined), and (ii) pay the costs of issuance of the Series 2025A Refunding Bonds; and

WHEREAS, the Commission further desires to authorize the execution of a Certificate of Determination upon the sale of the Series 2025A Refunding Bonds which will set forth the details of the Series 2025A Refunding Bonds being sold, the principal amount thereof, and other items determined at the time of the sale of the Series 2025A Refunding Bonds; and

WHEREAS, it is the intention of the Commission that the Series 2025A Refunding Bonds authorized herein be secured by and payable from the Net Revenues on a *pari passu*, parity basis with the Outstanding Parity Bonds, and any other bonds issued on a *pari passu*, parity basis in accordance with the General Bond Resolution, the 2010 DEQ Supplemental Bond Resolution, the 2013A DEQ Supplemental Bond Resolution, the 2015A DEQ Supplemental Bond Resolution, the 2016A DEQ Supplemental Bond Resolution, the 2019 Supplemental Bond Resolution, the 2020 Supplemental Bond Resolution, the 2021 Supplemental Bond Resolution and this Supplemental Bond Resolution, as modified by the Certificate of Determination; and

WHEREAS, it is now desired and necessary to supplement the General Bond Resolution by adopting this Supplemental Bond Resolution No. _____ (EBROSCO No. _____) in order to fix the details with respect to the issuance of the Series 2025A Refunding Bonds and to provide for the authorization and issuance thereof, and to further authorize the execution of a Certificate of Determination setting the principal amount of the Series 2025A Refunding Bonds based upon existing market conditions at the time of sale thereof, and further setting forth other details in connection therewith; and

WHEREAS, it is further necessary to provide for the application of the proceeds of the Series 2025A Refunding Bonds to be set forth in the Certificate of Determination; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the East Baton Rouge Sewerage Commission, acting as the governing authority of said Commission:

ARTICLE I

FINDINGS OF FACT

SECTION 1.01. Recitals and Statement of Purpose.

Incident to the issuance of the bonds provided for hereinafter, the Commission finds that each of the statements hereinafter set forth is in all respects true and correct.

(A) The Commission is a body corporate and a political subdivision of the State of Louisiana (the “**State**”) and as such possesses all general powers granted by the Constitution and statutes of the State to such corporate entities, including the power to own and/or operate sewer systems and to furnish sewer service for domestic, commercial and industrial use within the limits of the Parish.

(B) The Commission has been duly created in accordance with the Local Services Law (La. R.S. 33:1321 et seq.) of the State by virtue of the Agreement for the purpose of owning and/or operating and maintaining a system for the collection and disposal of sewage in and throughout the Parish (the “**System**”).

(C) In an effort to bring the System into compliance with the requirements of state and federal environmental protection laws, rules, regulations and orders, it is necessary that the Commission upgrade, rehabilitate, enlarge and improve the sewage treatment facilities of the System.

(D) Pursuant to the authority of Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, Article VI, Section 37 of the Louisiana Constitution of 1974 and Section 1334 of Title 33 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 33:1334) (collectively hereinafter sometimes referred to as the “**Act**”), the Commission has the authority to issue revenue bonds payable from the Net Revenues.

(E) Pursuant to Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the “**Refunding Act**”), the Commission has the express authority to issue revenue refunding bonds in its corporate name for the purpose of refunding its outstanding indebtedness or the outstanding indebtedness of the political subdivisions that created it.

(F) In accordance with the General Bond Resolution, this Supplemental Bond Resolution, as modified by the Certificate of Determination, and the Refunding Act, the Series 2025A Refunding Bonds to be issued hereunder shall be secured by (i) an irrevocable and irrevocable pledge of the revenues to be derived from the Sewer User Fees presently being collected and to be collected by the Parish, on behalf of the Commission, in accordance with the Sewer User Fee Ordinance, after payment of certain costs of operation and maintenance of the System, and (ii) the net avails and proceeds to be derived from the Tax presently being collected and to be collected by the Parish in accordance with the Sales Tax Ordinance, after payment of the reasonable and necessary expenses of collecting and administering the Tax, which Net Sales Tax

Revenues are being pledged and dedicated by the Parish for the security and payment of the Series 2025A Refunding Bonds issued hereunder pursuant to the provisions of the Agreement and the Local Services Law all as more specifically described herein.

ARTICLE II

DEFINITIONS, CONSTRUCTION AND INTERPRETATIONS

SECTION 2.01. Defined Terms.

In this Supplemental Bond Resolution, including Article I, capitalized terms not otherwise defined herein shall have the same respective meanings assigned thereto in Section 2.02 of the General Bond Resolution (as hereinafter defined) and this Section 2.01. The use of the terms Fund and/or Account when used herein shall be interchangeable. Unless a different meaning clearly appears from the context, the following terms shall have the following respective meanings:

“Authorized Denominations” means \$5,000 or any integral multiple thereof.

“Authorized Officers” means the President, the Vice President and the Secretary of the Board of Commissioners of the Commission.

“Bank of America Swap Agreement” shall mean the swap agreement dated July 27, 2011, by and between the Commission and Bank of America, N.A.

“Bond Counsel” means Butler Snow LLP, and its successors, or such other nationally recognized bond counsel as may be selected by the Commission.

“Bondowner” or **“Owner”**, or words of similar import, shall mean, when used with reference to a Series 2025A Refunding Bond, any person who shall be the registered owner of such Series 2025A Refunding Bond.

“Bond Purchase Agreement” means the agreement between the Commission and the Underwriter for the purchase by the Underwriter and sale by the Commission of the Series 2025A Refunding Bonds.

“Bond Year” shall mean the twelve (12) month period ending on February 1 of each year; provided, however, the first Bond Year hereunder shall commence on the Date of Issuance of the Series 2025A Refunding Bonds and end February 1, 2026.

“Business Day” shall mean any day other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions are authorized or required by law or regulation to close in the City of New York, New York or Baton Rouge, Louisiana, or any day that the payment system of the U.S. Federal Reserve is not operational.

“Certificate of Determination” shall mean the Certificate of Determination executed by an Authorized Officer of the Commission at the time of the sale of the Series 2025A Refunding Bonds, in substantially the form attached hereto as **Exhibit B**, setting forth the details of the Series 2025A Refunding Bonds, the principal amount thereof, the interest rates, the price and the redemption features, any cash contribution of the Commission from available moneys, and any other necessary details of the sale of the Series 2025A Refunding Bonds.

“Code” means the Internal Revenue Code of 1986, as amended, and the regulations and rulings promulgated thereunder.

“Commission” means the East Baton Rouge Sewerage Commission, and any public entity or instrumentality hereafter succeeding to its powers, duties and functions.

“Continuing Disclosure Agreement” shall mean that certain Continuing Disclosure Agreement executed by the Commission and dated the date of issuance and delivery of the Series 2025A Refunding Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

“Date of Issuance” shall mean the date of issuance and delivery of the Series 2025A Refunding Bonds.

“Defeased Bonds” shall mean those certain maturities of the Series 2020B Refunding Bonds and the Series 2020A Subordinate Lien Refunding Bonds advance refunded with proceeds of the Series 2025A Refunding Bonds as identified in the Certificate of Determination.

“Escrow Agent” shall mean The Bank of New York Mellon Trust Company, N.A., or its successor or assigns.

“Escrow Deposit Agreement” shall mean the Escrow Deposit Agreement to be dated as of December 1, 2025, by and between the Commission and the Escrow Agent.

“Fiscal Agent” shall mean Capital One Bank, N.A., Baton Rouge, Louisiana, or its successors or assigns.

“General Bond Resolution” shall mean the Amended and Restated General Bond Resolution No. 44893 (EBROSCO No. 7494) of the Commission adopted by its Governing Authority on June 28, 2006, which General Bond Resolution amends and restates the Original General Bond Resolution and the Original Amended and Restated General Bond Resolution.

“Interest Payment Date” means with respect to the Series 2025A Refunding Bonds, each February 1 and August 1, or if any February 1 or August 1 is not a Business Day, the next succeeding Business Day, commencing February 1, 2026, unless some other date is set forth in the Bond Purchase Agreement and the Certificate of Determination.

“Junior Lien Bonds” means any revenue bonds or other obligations issued by the Commission which are secured by pledges of and liens on the Net Revenues which are junior and subordinate in all respects to the pledge and liens made to secure the Outstanding Parity Bonds and the Series 2025A Refunding Bonds and any other revenue bonds or other obligations issued by the Commission on a parity basis with the Outstanding Parity Bonds and the Series 2025A Refunding Bonds in accordance with the provisions of the General Bond Resolution.

“Net Operation and Maintenance Expenses” shall mean all reasonable and necessary expenses of operating and maintaining the System.

“Net Revenues” shall mean the Revenues, after payment from the Revenues of the Net Operation and Maintenance Expenses.

“Net Sales Tax Revenues” shall mean all revenues to be derived by the Parish from the Tax after payment of the reasonable and necessary expenses of collecting and administering the Tax.

“Non-Refunded Series 2020A Subordinate Lien Refunding Bonds” means all of the Authority’s Subordinate Lien Revenue Refunding Bonds, Series 2020A (Taxable), dated August 18, 2020, not purchased for tender or otherwise refunded and defeased pursuant to the Series 2025A Tender Refunding and Defeasance Project.

“Non-Refunded Series 2020B Refunding Bonds” means all of the Commission’s Revenue Refunding Bonds, Series 2020B, dated August 18, 2020, not purchased for tender or otherwise refunded and defeased pursuant to the Series 2025A Tender Refunding and Defeasance Project.

“Original Amended and Restated General Bond Resolution” shall mean Amended and Restated General Bond Resolution No. 43496 of the Commission adopted by the Governing Authority on August 25, 2004, which is amended and restated by the Amended and Restated General Bond Resolution.

“Original General Bond Resolution” shall mean General Bond Resolution No. 41460 of the Commission adopted by its Governing Authority on December 12, 2001, which has been amended and restated pursuant to the General Bond Resolution.

“Outstanding Parity Bonds” shall mean, on and after the date of issuance of the Series 2025A Refunding Bonds, collectively, (i) the Series 2010 DEQ Bonds, (ii) the Series 2013A DEQ Bonds, (iii) the Series 2015A DEQ Bonds, (iv) the Series 2016A DEQ Bonds, (v) the Series 2019A Refunding Bonds, (vi) the Series 2019B Refunding Bonds, (vii) the Series 2020A Refunding Bonds, (viii) any Non-Refunded Series 2020B Refunding Bonds, and (ix) the Series 2021A Refunding Bonds.

“Outstanding Subordinate Lien Bonds” shall mean, on and after the Date of Issuance of the Series 2025A Bonds, the Non-Refunded Series 2020A Subordinate Lien Refunding Bonds, the Series 2023 Subordinate Lien Refunding Bonds, and the Series 2024 Subordinate Lien Refunding Bonds.

“Parish” shall mean the Parish of East Baton Rouge, State of Louisiana.

“Parish Sewer User Fee Fund” shall mean the fund established by Ordinance 7853 adopted by the Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge, acting as governing authority of the City and Parish, on May 15, 1985.

“Participant” means any broker-dealer, bank and other financial institution from time to time for which DTC holds Bonds as securities depository.

“Participating Underwriter” shall have the meaning ascribed thereto in the Continuing Disclosure Agreement.

“Paying Agent/Registrar” shall mean The Bank of New York Mellon Trust Company, N.A., or its successor or successors, and any other person which may at any time be substituted in its place pursuant to this Supplemental Bond Resolution.

“Payment Date” shall mean an Interest Payment Date or Principal Payment Date, as the case may be.

“Principal Payment Date” shall mean February 1 of each Bond Year, commencing February 1, 2027, unless some other date is set forth in the Bond Purchase Agreement and the Certificate of Determination.

“Record Date” means the fifteenth day (whether or not a Business Day) of the month immediately preceding that Interest Payment Date.

“Refunded Bonds” shall mean the Tendered Bonds tendered for purchase pursuant to the Tender Invitation and the Defeased Bonds advance refunded with proceeds of the Series 2025A Refunding Bonds pursuant to the Series 2025A Tender Refunding and Defeasance Project.

“Refunding Act” means Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended.

“Revenues” shall mean, collectively, (i) all revenues to be derived by the Commission from the Sewer User Fees, including earnings thereon while such funds are on deposit in the General Revenue Fund or the Series 2025A Debt Service Account, and (ii) all revenues to be derived by the Parish and transferred to the Commission from the Net Sales Tax Revenues, including earnings thereon while such funds are on deposit in the Sewer Sales Tax Fund or the Series 2025A Debt Service Account.

“Sales Tax Ordinance” means an Ordinance adopted on September 14, 1988, which Ordinance was amended and restated by Ordinance No. 8998 adopted by the Metropolitan Council on November 22, 1989, by Ordinance No. 9197 adopted by the Metropolitan Council on December 12, 1990, by Ordinance No. 9363 adopted by the Metropolitan Council on December 11, 1991, by Ordinance No. 9536 adopted by the Metropolitan Council on November 25, 1992, and by Ordinance No. 10127 adopted by the Metropolitan Council on December 14, 1994.

“Series 2010 DEQ Bonds” shall mean the Commission’s Revenue Bonds (Department of Environmental Quality Project), Series 2010, issued under and pursuant to the General Bond Resolution and the 2010 DEQ Supplemental Bond Resolution.

“Series 2010B Bonds” shall mean the Commission’s Revenue Bonds, Series 2010B (Taxable Direct Pay Build America Bonds) issued under and pursuant to the General Bond Resolution and the 2010B Supplemental Bond Resolution.

“Series 2011A Bonds” shall mean the Commission’s Revenue Bonds, Series 2011A (LIBOR Index), issued under and pursuant to the General Bond Resolution and the Series 2011A Supplemental Bond Resolution, and remarketed to a new Index Floating Rate Period on March 20, 2018 pursuant to the provisions of the 2011A Supplemental Bond Resolution and the 2018 Supplemental Resolution.

“Series 2013A DEQ Bonds” shall mean the Commission’s Taxable Revenue Bonds (Department of Environmental Quality Project), Series 2013A, issued under and pursuant to the General Bond Resolution and the 2013A DEQ Supplemental Bond Resolution.

“Series 2013B Refunding Bonds” shall mean the Commission’s Taxable Revenue Refunding Bonds, Series 2013B, issued under and pursuant to the General Bond Resolution and the Series 2013B Supplemental Bond Resolution.

“Series 2014A Refunding Bonds” shall mean the Commission’s Revenue Refunding Bonds, Series 2014A (Taxable), issued under and pursuant to the General Bond Resolution and the 2014 Supplemental Bond Resolution.

“Series 2014B Refunding Bonds” shall mean the Commission’s Revenue Refunding Bonds, Series 2014B (Tax-Exempt), issued under and pursuant to the General Bond Resolution and the 2014 Supplemental Bond Resolution.

“Series 2015A DEQ Bonds” shall mean the Commission’s Taxable Revenue Bonds (Department of Environmental Quality Project), Series 2015A, issued under and pursuant to the General Bond Resolution and the 2015A DEQ Supplemental Bond Resolution.

“Series 2016A DEQ Bonds” shall mean the Commission’s Taxable Revenue Bonds (Department of Environmental Quality Project), Series 2016A, issued under and pursuant to the General Bond Resolution and the 2016A DEQ Supplemental Bond Resolution.

“Series 2019A Refunding Bonds” shall mean the Commission’s Revenue Refunding Bonds, Series 2019A, issued under and pursuant to the General Bond Resolution and the 2019 Supplemental Bond Resolution.

“Series 2019B Refunding Bonds” shall mean the Commission’s Revenue Refunding Bonds, Series 2019B, issued under and pursuant to the General Bond Resolution and the 2019 Supplemental Bond Resolution.

“Series 2020A Refunding Bonds” shall mean the Commission’s Revenue Refunding Bonds, Series 2020A (Tax-Exempt), issued under and pursuant to the General Bond Resolution and the 2020 Supplemental Bond Resolution.

“Series 2020A Subordinate Lien Refunding Bonds” shall mean the Authority’s Subordinate Lien Revenue Refunding Bonds (East Baton Rouge Sewerage Commission Projects), Series 2020A (Taxable).

“Series 2020B Refunding Bonds” shall mean the Commission’s Revenue Refunding Bonds, Series 2020B (Taxable), issued under and pursuant to the General Bond Resolution and the 2020 Supplemental Bond Resolution.

“Series 2021A Refunding Bonds” shall mean the Commission’s Multi-Modal Revenue Refunding Bonds, Series 2021A, issued under and pursuant to the General Bond Resolution and the 2021A Supplemental Bond Resolution.

“Series 2023 Subordinate Lien Refunding Bonds” shall mean the Authority’s Subordinate Lien Revenue Refunding Bonds (East Baton Rouge Sewerage Commission Projects), Series 2023.

“Series 2024 Subordinate Lien Refunding Bonds” shall mean the Authority’s Subordinate Lien Revenue Refunding Bonds (East Baton Rouge Sewerage Commission Projects), Series 2024.

“Series 2025A Bond Proceeds Fund” shall mean the Series 2025A Bond Proceeds Fund created and established pursuant to Section 7.08 of the General Bond Resolution and Section 5.01(A)(i) hereof.

“Series 2025A Costs of Issuance Fund” shall mean the Series 2025A East Baton Rouge Sewerage Commission Costs of Issuance Fund created and established pursuant to Section 7.08 of the General Bond Resolution and Section 5.01(A)(vii) hereof.

“Series 2025A Debt Service Account” shall mean the Series 2025A Debt Service Account created and established pursuant to Section 7.05 of the General Bond Resolution and Section 5.01(A) hereof.

“Series 2025A Refunding Bonds” shall mean the Commission’s Revenue Refunding Bonds, Series 2025A, issued under and pursuant to the General Bond Resolution and this Supplemental Bond Resolution, as modified by the Certificate of Determination.

“Series 2025A Tender Refunding and Defeasance Project” shall mean the application of proceeds of the Series 2025A Refunding Bonds for the purpose of (i) currently refunding all or a portion of (a) the outstanding principal amount of the Series 2020B Refunding Bonds, and (b) the outstanding principal amount of the Series 2020A Subordinate Lien Refunding Bonds by purchasing the Tendered Bonds pursuant to the Tender Invitation, (ii) advance refunding and defeasing certain of the maturities of the Series 2020B Refunding Bonds and the Series 2020A Subordinate Lien Refunding Bonds as identified in the Certificate of Determination which were not tendered for purchase by the Commission pursuant to the Tender Invitation, and (iii) paying the Costs of Issuance of the Series 2025A Refunding Bonds.

“Sewer Sales Tax Fund” shall mean the East Baton Rouge Parish Sewer Sales Tax Enterprise Fund established by Ordinance No. 8823 adopted by the Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge, acting as governing authority of the Parish, on December 14, 1988, and which reflects receipt of the avails or proceeds of the Tax levied and collected pursuant to the Sales Tax Ordinance, and all interest and other income earned or received by the Parish from funds on deposit therein.

“Sewer User Fees” shall mean those certain fees and charges levied and collected from the customers of the System authorized to be imposed and collected in accordance with the authority granted in La. R.S. 33:1331 and La. R.S. 33:4256, and levied and collected in accordance with the Sewer User Fee Ordinance, and any other miscellaneous revenues of the System, including, but not limited to, interest income from operations, sale of fixed assets, sewer assessments, sewer tie-in fees, and sewer user fees.

“Sewer User Fee Ordinance” shall mean Ordinance 7853 adopted by the Board of Commissioners of the Commission, acting as governing authority of the Commission, and by the Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge, acting as governing authority of the Parish, the City and the District, on May 15, 1985, as amended from time to time, including, but not limited to, Ordinance No. 18504 (EBROSCO Ordinance No. 8614) on May 11, 2022.

“Supplemental Bond Resolution” shall mean this Supplemental Bond Resolution No. [____] (EBROSCO No. [____]) of the Commission adopted by its Governing Authority on November 12, 2025, which Supplemental Bond Resolution, as modified by the Certificate of Determination, supplements the General Bond Resolution.

“System” shall mean the sewer system owned and/or operated by the Commission as the same is now or may be hereafter constituted, whether owned by the Parish, the City, the Commission or the District, all property real and personal, used and useful therefor, all apparatus and equipment used in connection therewith, and all acquisitions, replacements, enlargements, improvements, extension, additions, and betterments that may be made thereto at any time hereafter.

“Tax” shall mean the one-half of one percent ($\frac{1}{2}\%$) sales and use tax approved by the voters of the Parish on April 16, 1988, levied and collected in accordance with the Sales Tax Ordinance. The avails or proceeds of the Tax (after paying the reasonable and necessary expenses of collecting and administering the Tax) must be used entirely and exclusively for the purpose of constructing, acquiring, operating, maintaining and administering sewers and sewage disposal works within and for the Parish. Provided, however, the voters of the Parish also approved the issuance of sales tax revenue bonds payable from the avails or proceeds of the Tax, the proceeds of such sales tax revenue bonds to be used entirely and exclusively for the purposes set forth above.

“Tax Agreement” means the Tax Regulatory Agreement and No Arbitrage Certificate dated the date of issuance of the Series 2025A Refunding Bonds executed by the Commission.

“Tender Agent” shall mean the initial and any successor tender agent appointed by the Commission. The initial Tender Agent is Globic Advisors.

“Tender Invitation” shall mean the invitation to tender the Tendered Bonds made by the Commission to the holders of the Series 2020B Refunding Bonds and the Series 2020A Subordinate Lien Refunding Bonds.

“Tender Purchase Fund” shall mean the fund so designated and created and established pursuant to Section 5.01(A)(iii) hereof and held and maintained by the Paying Agent.

“Tendered Bonds” shall mean those Series 2020B Refunding Bonds and those Series 2020A Subordinate Lien Refunding Bonds which are tendered for purchase by the Commission in response to the Tender Invitation and purchased with a portion of the proceeds of the Series 2025A Refunding Bonds deposited into the Tender Purchase Fund.

“Underwriter” means BofA Securities, Inc.

“2010 DEQ Supplemental Bond Resolution” shall mean the Supplemental Bond Resolution No. 47855 (EBROSCO No. 8503) of the Commission adopted by its Governing Authority on April 28, 2010, which 2010 DEQ Supplemental Bond Resolution supplements the General Bond Resolution, and pursuant to which the Series 2010 DEQ Bonds were issued.

“2010B Supplemental Bond Resolution” shall mean the Supplemental Bond Resolution No. 47909 (EBROSCO No. 8510) of the Commission adopted by its Governing Authority on May 26, 2010, which 2010B Supplemental Bond Resolution supplements the General Bond Resolution, and pursuant to which the Series 2010B Bonds were issued.

“2011A Supplemental Bond Resolution” shall mean the Supplemental Bond Resolution No. 48721 (EBROSCO No. 8626) of the Commission adopted by its Governing Authority on July 27, 2011, which 2011A Supplemental Bond Resolution supplements the General Bond Resolution, and pursuant to which the Series 2011A Bonds were issued.

“2013A DEQ Supplemental Bond Resolution” shall mean the Supplemental Bond Resolution No. 49903 (EBROSCO No. 9006) of the Commission adopted by its Governing Authority on January 23, 2013, which 2013A DEQ Supplemental Bond Resolution supplements the General Bond Resolution, and pursuant to which the Series 2013A DEQ Bonds were issued.

“2013B Supplemental Bond Resolution” shall mean the Supplemental Bond Resolution No. 50120 (EBROSCO No. 7048) of the Commission adopted by its Governing Authority on April 24, 2013, which 2013B Supplemental Bond Resolution supplements the General Bond Resolution, and pursuant to which the Series 2013B Refunding Bonds were issued.

“2014 Supplemental Bond Resolution” shall mean the Supplemental Bond Resolution No. 50934 (EBROSCO No. 8020) of the Commission adopted by its Governing Authority on December 10, 2014, which 2014 Supplemental Bond Resolution supplements the General Bond Resolution and pursuant to which the Series 2014A Refunding Bonds and the Series 2014B Refunding Bonds were issued.

“2015A DEQ Supplemental Bond Resolution” shall mean the Supplemental Bond Resolution No. 51651 (EBROSCO No. 8138) of the Commission adopted by its Governing Authority on August 25, 2015, which 2015A DEQ Supplemental Bond Resolution supplements the General Bond Resolution, and pursuant to which the Series 2015A DEQ Bonds were issued.

“2016A DEQ Supplemental Bond Resolution” shall mean the Supplemental Bond Resolution No. 52020 (EBROSCO No. 8182) of the Commission adopted by its Governing Authority on March 23, 2016, which 2016A DEQ Supplemental Bond Resolution supplements the General Bond Resolution, and pursuant to which the Series 2016A DEQ Bonds were issued.

“2018 Supplemental Bond Resolution” shall mean the Supplemental Bond Resolution No. 53454 (EBROSCO No. 8490) of the Commission adopted by its governing authority on March 14, 2018, which 2018 Supplemental Bond Resolution supplements the General Bond Resolution and pursuant to which the Series 2011A Bonds were remarketed to a new Index Floating Rate Period on March 20, 2018.

“2019 Supplemental Bond Resolution” shall mean the Supplemental Bond Resolution No. 54550 (EBROSCO No. 8426) of the Commission adopted by its Governing Authority on October 23, 2019, which 2019 Supplemental Bond Resolution supplements the General Bond Resolution and pursuant to which the Series 2019A Refunding Bonds and the Series 2019B Refunding Bonds were issued.

“2020 Supplemental Bond Resolution” shall mean the Supplemental Bond Resolution No. 55045 (EBROSCO No. 8485) of the Commission adopted by its Governing Authority on August 12, 2020, which 2020 Supplemental Bond Resolution supplements the General Bond Resolution and pursuant to which the Series 2020A Refunding Bonds and the Series 2020B Refunding Bonds were issued.

“2021A Supplemental Bond Resolution” shall mean the Supplemental Bond Resolution No. 55487 (EBROSCO No. 8537) of the Commission adopted by its Governing Authority on March 10, 2021, which 2021A Supplemental Bond Resolution supplements the General Bond Resolution and pursuant to which the Series 2021A Refunding Bonds were issued.

SECTION 2.02. Interpretations.

In this Supplemental Bond Resolution, unless the context otherwise requires:

(A) Articles, sections and paragraphs referred to by number shall mean the corresponding Articles, sections and paragraphs of this Supplemental Bond Resolution.

(B) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Words importing the singular number shall include the plural number and vice versa, and words importing persons shall include firms, associations, partnerships (including limited partnerships), trusts, corporations, or other legal entities, including public bodies, as well as natural persons.

(C) The terms “hereby”, “hereof”, “hereto”, “herein”, “hereunder”, and any similar terms, as used in this Supplemental Bond Resolution, refer to this Supplemental Bond Resolution or sections or paragraphs of this Supplemental Bond Resolution and the term “hereafter” means any date after the date of adoption of this Supplemental Bond Resolution.

(D) Any Fiduciary shall be deemed to hold a Qualified Investment in which money is invested pursuant to the provisions of this Supplemental Bond Resolution, even though such Qualified Investment is evidenced only by a book entry or similar record of investment.

SECTION 2.03. General Enlargement.

All of the provisions of the General Bond Resolution are hereby enlarged and extended and all of the covenants, agreements, duties and obligations of the Commission set forth in the General Bond

Resolution, except as specifically provided otherwise herein, shall include and be for the equal benefit and security of the holders and registered Owners of the Series 2025A Refunding Bonds to the same extent and effect as though the provisions of the General Bond Resolution and this Supplemental Bond Resolution had been incorporated in one instrument executed and delivered at the same time.

ARTICLE III

AUTHORIZATION AND ISSUANCE OF THE SERIES 2025A REFUNDING BONDS

SECTION 3.01. Authorization of Series 2025A Refunding Bonds.

Pursuant to the provisions of the General Bond Resolution and the Refunding Act, and other constitutional and statutory authority, there is hereby authorized to be issued one (1) series of bonds to be designated “Revenue Refunding Bonds, Series 2025A” of the Commission, in the aggregate principal amount of not exceeding Two Hundred Twenty-Eight Million Four Hundred Twenty-Five Thousand Dollars (\$228,425,000), for the purpose of funding the Series 2025A Tender Refunding and Defeasance Project.

The Series 2025A Refunding Bonds are issued pursuant to the General Bond Resolution, as supplemented to the date hereof, including this Supplemental Bond Resolution. The Series 2025A Refunding Bonds shall (i) bear interest at fixed rate or rates not exceeding 6% per annum, (ii) shall have a final maturity not later than February 1, 2039, (iii) a purchase price of not less than 95% of the par amount thereof (excluding Underwriter’s discount), (iv) be subject to redemption (whether optional, mandatory, or extraordinary) at the redemption prices and (v) have such other details as shall be determined by an Authorized Officer of the Commission, upon the advice of the Municipal Advisor to the Commission (the “*Municipal Advisor*”) and after consultation with Bond Counsel, as permitted in Section 3.02 hereof.

The Series 2025A Refunding Bonds are secured on a parity as to security and source of payment with the Outstanding Parity Bonds, and this Supplemental Bond Resolution provides for and creates a continuing lien to secure the full and final payment of the principal of or redemption price and interest on all Series 2025A Refunding Bonds.

The Series 2025A Refunding Bonds shall be special and limited obligations of the Commission payable solely from the Net Revenues. The Series 2025A Refunding Bonds shall not constitute an indebtedness or pledge of the general credit of the Commission within the meaning of any constitutional or statutory provision relating to the incurring of indebtedness, and each Series 2025A Refunding Bond shall contain a recital to that effect.

SECTION 3.02. Determination of Structure of the Series 2025A Refunding Bonds.

The exact details of the Series 2025A Refunding Bonds (which shall be established in accordance with the parameters set forth in Section 3.01 hereof) shall be established by a Certificate of Determination prior to the execution and delivery by the Commission of the Bond Purchase Agreement. Each and every such determination set forth in the Certificate of Determination executed hereunder shall be deemed conclusive for all purposes. The Certificate of Determination shall be substantially in the form set forth in **Exhibit B** hereto, with such variations, omissions and insertions as are permitted or required by this Supplemental Bond Resolution. The authority to execute the Certificate of Determination relating to the Series 2025A Refunding Bonds issued under this Supplemental Bond Resolution shall be effective up to and including July 31, 2026, unless extended by the Commission.

Subject to the parameters set forth herein, each Authorized Officer of the Commission is hereby authorized to determine, upon the advice of the Municipal Advisor and after consultation with Bond Counsel:

- (a) the aggregate principal amount of the Series 2025A Refunding Bonds, not to exceed Two Hundred Twenty-Eight Million Four Hundred Twenty-Five Thousand Dollars (\$228,425,000) to be issued under this Supplemental Bond Resolution;
- (b) the interest rate or rates to be borne by each maturity of the Series 2025A Refunding Bonds not exceeding 6.00%;
- (c) the maturity amounts and the maturity dates, not to extend beyond February 1, 2039;
- (d) the redemption features, including dates and redemption prices of the Series 2025A Refunding Bonds, including the method of selection of the Series 2025A Refunding Bonds to be redeemed;
- (e) the purchase price to be paid by the Underwriter for the Series 2025A Refunding Bonds;
- (f) the application of the proceeds of the Series 2025A Refunding Bonds;
- (g) the Tendered Bonds and the Defeased Bonds;
- (h) the Outstanding Parity Bonds on and after issuance of the Series 2025A Refunding Bonds; and
- (i) any other matters or provisions related to the Series 2025A Refunding Bonds, in each case in accordance or not inconsistent with the provisions of this Supplemental Bond Resolution.

The Commission agrees that it may supplement this Supplemental Bond Resolution to provide for the details of the Series 2025A Refunding Bonds as set forth in any Certificate of Determination executed hereunder. Such supplement is for convenience purposes only and does not affect the validity, binding and legal nature of such Certificate of Determination or this Supplemental Resolution.

SECTION 3.03. Dates, Maturities and Interest of the Series 2025A Refunding Bonds.

(a) Each of the Series 2025A Refunding Bonds shall be dated the date of original issuance and delivery thereof and shall bear interest from the date thereof. Interest shall be paid on each February 1 and August 1 of each year, beginning on such February 1 or August 1 (each and “***Interest Payment Date***”), as set forth in the Certificate of Determination. Interest on the Series 2025A Refunding Bonds shall be computed on the basis of a 360-day year of twelve 30-day months. If the Interest Payment Date falls on a day that is not a Business Day, the payment will be made on the next Business Day as if it were made on the date the payment was due, and no interest will accrue on the amount so payable for the period from and after that Interest Payment Date to the date the payment is made. The Series 2025A Refunding Bonds of a given maturity shall bear interest on overdue principal and, to the extent permitted by law, overdue interest at the rate then in effect on the Series 2025A Refunding Bonds of such maturity.

(b) Each Series 2025A Refunding Bond shall bear interest from the last Interest Payment Date preceding the date of its authentication and delivery to which interest on the Series 2025A Refunding Bonds has been paid, provided, however, that a Series 2025A Refunding Bond authenticated and delivered before

the first Interest Payment Date shall bear interest from the dated date of the Series 2025A Refunding Bonds; and provided further that a Series 2025A Refunding Bond authenticated and delivered between a Record Date and the Interest Payment Date to which such Record Date relates, inclusive, shall bear interest from such Interest Payment Date, unless interest on the Series 2025A Refunding Bonds due on such Interest Payment Date is not paid, in which case such Series 2025A Refunding Bonds shall bear interest from the last Interest Payment Date preceding the date of its authentication and delivery to which interest on the Series 2025A Refunding Bonds has been paid, or if no interest has been paid, from the dated date of the Series 2025A Refunding Bonds (the “*Special Record Date*”).

SECTION 3.04. The Pledge Effected by this Supplemental Bond Resolution.

There is hereby irrevocably and irrepealably pledged and dedicated in an amount sufficient for the payment of the Series 2025A Refunding Bonds in principal and interest as they shall respectively become due and payable, and for the other purposes herein set forth, the Net Revenues. It is the intention of the Commission that, to the fullest extent permitted by law, including, but not limited to, La. R.S. 39:1430.1, this pledge shall be valid and binding from the time when it is made, that the Net Revenues so pledged and then or thereafter received by the Commission shall immediately be subject to the lien of such pledge without any physical delivery or further act, and that the lien of such pledge and the obligation to perform the contractual provisions herein contained shall have priority over any or all other obligations and liabilities of the Commission on a parity with the Outstanding Parity Bonds, and that this pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Commission, irrespective of whether such parties have notice thereof. The Net Revenues shall be set aside in the General Revenue Fund and the Sewer Sales Tax Fund, as the case may be, and shall be and remain pledged for the security and payment of the Series 2025A Refunding Bonds in principal and interest, and for all other payments provided for in this Supplemental Bond Resolution until the Series 2025A Refunding Bonds shall have been fully paid and discharged.

The Commission, by proper resolutions and/or ordinances, and pursuant to the provisions of the Agreement, hereby obligates itself to continue to impose and collect rates and charges on the customers for use of the System, and further obligates itself not to discontinue or decrease or permit to be discontinued or decreased such rates and charges in anticipation of the collection of which the Series 2025A Refunding Bonds are to be issued, nor in any way make any change which would diminish the amount of the Net Revenues to be received by the Commission until all of the Series 2025A Refunding Bonds payable therefrom have been fully paid and discharged. Furthermore, the Parish, through its governing authority, has covenanted in the Agreement not to discontinue or decrease or permit to be discontinued or decreased the Tax in anticipation of the collection of which any outstanding bonds issued under the General Bond Resolution, including the Series 2025A Refunding Bonds, have been issued, nor in any way make any change which would diminish the amount of the Net Sales Tax Revenues pledged to the payment of the Series 2025A Refunding Bonds until all of the Series 2025A Refunding Bonds payable therefrom shall have been paid as to both principal and interest.

SECTION 3.05. Method and Place of Payment.

The principal of and interest on the Series 2025A Refunding Bonds shall be payable in lawful money of the United States of America. Such amounts shall be paid by the Paying Agent/Registrar on the applicable Payment Dates by check mailed by the Paying Agent/Registrar to the respective Holders thereof on the applicable Record Date at their addresses as they appear as of the close of business on the applicable Record Date in the books kept by the Paying Agent/Registrar, as bond registrar, except that in the case of such a Holder of \$1,000,000 or more in aggregate principal amount of such Series 2025A Refunding Bonds, upon the written request of such Holder to the Paying Agent/Registrar, specifying the account or accounts to which such payment shall be made, such payments shall be made by wire transfer of immediately

available funds on the applicable Payment Date following such Record Date. Any request referred to in the preceding sentence shall remain in effect until revoked or revised by such Holder by an instrument in writing delivered to the Paying Agent/Registrar.

SECTION 3.06. Redemption of Series 2025A Refunding Bonds.

(a) Optional, Mandatory and Extraordinary Redemption of the Series 2025A Refunding Bonds.

The Series 2025A Refunding Bonds shall be subject to optional, mandatory and/or extraordinary redemption as set forth in the Certificate of Determination.

(b) Selection of Series 2025A Refunding Bonds to be Redeemed.

If less than all of the Series 2025A Refunding Bonds are to be redeemed, the particular maturities of the Series 2025A Refunding Bonds to be redeemed under Section 3.07 hereof, as modified by the Certificate of Determination, shall be selected subject to the requirements of this Section.

A redemption of Series 2025A Refunding Bonds shall be a redemption of the whole or of any part of the Series 2025A Refunding Bonds, provided, that there shall be no partial redemption of less than \$5,000.

If less than all of the Series 2025A Refunding Bonds of a particular maturity are called for redemption, the Series 2025A Refunding Bonds within such maturity to be redeemed will be selected by DTC or any successor security depository pursuant to its rules or procedures or, if the book-entry system is discontinued, will be selected by the Paying Agent/Registrar by lot in such manner as the Paying Agent/Registrar in its discretion may determine.

In the event a Series 2025A Refunding Bond to be redeemed is of a denomination larger than \$5,000, a portion of such Series 2025A Refunding Bond (\$5,000 or any multiple thereof) may be redeemed. Any Series 2025A Refunding Bond which is to be redeemed only in part shall be surrendered at the principal corporate trust office of the Paying Agent/Registrar and there shall be delivered to the Owner of such Series 2025A Refunding Bond, a Series 2025A Refunding Bond or Series 2025A Refunding Bonds of the same maturity and of any authorized denomination or denominations as requested by such Owner in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal for the Series 2025A Refunding Bond surrendered.

SECTION 3.07. Notice of Redemption.

(a) In the event any of the Series 2025A Refunding Bonds are called for redemption, the Paying Agent/Registrar shall give notice, in the name of the Commission, of the redemption of such Series 2025A Refunding Bonds, which notice shall (i) specify the Series 2025A Refunding Bonds to be redeemed, the redemption date, the redemption price, and the place or places where amounts due upon such redemption will be payable (which shall be the principal corporate trust office of the Paying Agent/Registrar) and, if less than all of the Series 2025A Refunding Bonds are to be redeemed, the numbers of the Series 2025A Refunding Bonds, and the portions of the Series 2025A Refunding Bonds, so to be redeemed, (ii) state any condition to such redemption, and (iii) state that on the redemption date, and upon the satisfaction of any such condition, the Series 2025A Refunding Bonds to be redeemed shall cease to bear interest. CUSIP number identification shall accompany all redemption notices. Such notice may set forth any additional information relating to such redemption. Such notice shall be given by mail, postage prepaid, at least 30 days but not more than 60 days prior to the date fixed for redemption to each Holder of Series 2025A

Refunding Bonds to be redeemed at its address shown on the registration books kept by the Paying Agent/Registrar; provided, however, that failure to give such notice to any Bondholder or any defect in such notice shall not affect the validity of the proceedings for the redemption of any of the other Series 2025A Refunding Bonds. The Paying Agent/Registrar shall send a second notice of redemption by certified mail return receipt requested to any registered Holder who has not submitted Series 2025A Refunding Bonds called for redemption 30 days after the redemption date, provided, however, that the failure to give any second notice by mailing, or any defect in such notice, shall not affect the validity of any proceedings for the redemption of any of the Series 2025A Refunding Bonds and the Paying Agent/Registrar shall not be liable for any failure by the Paying Agent/Registrar to send any second notice.

(b) Any Series 2025A Refunding Bond and portions of Series 2025A Refunding Bonds which have been duly selected for redemption and which are paid as set forth herein shall cease to bear interest on the specified redemption date.

(c) In the case of an optional redemption, the notice may state (i) that it is conditioned upon the deposit of moneys, in an amount equal to the amount necessary to effect the redemption, with the Commission's Fiscal Agent no later than the redemption date, or (ii) that the Commission retains the right to rescind such notice at any time prior to the scheduled redemption date if the Commission delivers a certificate of an Authorized Officer to the Paying Agent/Registrar instructing the Paying Agent/Registrar to rescind the redemption notice (in either case, a "***Conditional Redemption***"), and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described below.

Any Conditional Redemption may be rescinded in whole or in part at any time prior to the redemption date if the Commission delivers a certificate of an Authorized Officer of the Commission to the Paying Agent/Registrar instructing the Paying Agent/Registrar to rescind the redemption notice. The Paying Agent/Registrar shall give prompt notice of such rescission to the affected Bondowners. Any Series 2025A Refunding Bond subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and the rescission shall not constitute an Event of Default. Further, in the case of a Conditional Redemption, the failure of the Commission to make funds available in part or in whole on or before the redemption date shall not constitute an Event of Default.

SECTION 3.08. Supplemental Bond Resolution to Constitute Contract.

In consideration of the purchase and acceptance of the Series 2025A Refunding Bonds by those who shall own the same from time to time, the provisions of this Supplemental Bond Resolution shall be a part of the contract of the Commission with the Owners of the Series 2025A Refunding Bonds and shall be deemed to be and shall constitute a contract between the Commission and the Owners from time to time of the Series 2025A Refunding Bonds. The provisions, covenants and agreements herein set forth to be performed by or on behalf of the Commission shall be for the equal benefit, protection and security of the Owners of any and all of the Series 2025A Refunding Bonds, each of which Series 2025A Refunding Bonds, regardless of the time or times of its issue or maturity, shall be of equal rank without preference, priority or distinction over any other thereof except as expressly provided in this Supplemental Bond Resolution.

SECTION 3.09. Issuance of Additional Bonds.

The Commission shall not issue any additional bonds or other obligations of any kind or nature payable from or enjoying a lien on the Net Revenues having priority over or on a parity with the Outstanding Parity Bonds and the Series 2025A Refunding Bonds, except under the conditions set forth in Section 3.06 of the General Bond Resolution.

SECTION 3.10. Execution of the Series 2025A Refunding Bonds.

(a) Unless otherwise prescribed by any amendment of or supplement to this Supplemental Bond Resolution, the Series 2025A Refunding Bonds shall be executed in the name of and on behalf of the Commission by the Authorized Officers of the Commission and the corporate seal of the Commission shall be impressed or reproduced thereon. Such officers may employ facsimiles of their signatures.

(b) In case any officer whose signature or facsimile signature shall appear on the Series 2025A Refunding Bonds shall cease to be such officer before the delivery of any Series 2025A Refunding Bond, such signatures or such facsimiles shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office.

SECTION 3.11. Security for Payment of Series 2025A Refunding Bonds.

The Series 2025A Refunding Bonds, on a *pari passu*, parity basis with the Outstanding Parity Bonds, shall be payable from, and shall be secured by a pledge of and a lien upon, the Net Revenues.

SECTION 3.12. Form of the Series 2025A Refunding Bonds.

The Series 2025A Refunding Bonds shall be in the form attached hereto as **EXHIBIT A** with such variations, omissions and insertions as may be necessary to conform to the provisions hereof.

ARTICLE IV

APPLICATION OF PROCEEDS

SECTION 4.01. Application of the Series 2025A Refunding Bond Proceeds.

The proceeds of the Series 2025A Refunding Bonds shall be applied on the Date of Issuance (i) to the purchase of the Tendered Bonds from the Tender Purchase Fund, (ii) the deposit to the escrow fund created and established pursuant to the Escrow Deposit Agreement to defease the Defeased Bonds and (iii) to the payment of all costs of issuance in the respective amounts all as set forth in the Certificate of Determination.

ARTICLE V

ESTABLISHMENT OF FUNDS

SECTION 5.01. Establishment of Funds and Accounts.

(a) Upon delivery of and payment for the Series 2025A Refunding Bonds, the Funds and Accounts created and established pursuant to Article VII of the General Bond Resolution, including the General Revenue Fund, the Sewer Sales Tax Fund, the Sewer Operations and Maintenance Fund and the Debt Service Fund, shall be held and maintained by the Fiscal Agent of the Commission for the equal and ratable benefit and security of the holders and Owners of the Outstanding Parity Bonds, the Series 2025A Refunding Bonds, and any Additional Bonds issued pursuant to the General Bond Resolution and this Supplemental Bond Resolution. There is hereby authorized to be created a subaccount within the Sewer Operation and Maintenance Fund to be designated as the "Series 2025A Debt Service Account."

The following Funds are also authorized and created in connection with the Series 2025A Refunding Bonds and shall be maintained as follows:

(i) Series 2025 Bond Proceeds Fund. There is hereby created the Series 2025A Bond Proceeds Fund which shall be held and maintained by the Paying Agent and used to receive the proceeds of the Series 2025A Refunding Bonds, together with a transfer of moneys on deposit in the respective debt service accounts of the Debt Service Fund created in connection with the Series 2020B Refunding Bonds and the Series 2020A Subordinate Lien Refunding Bonds, in each case, as specified in the Certificate of Determination. All funds on deposit in the Series 2025A Bond Proceeds Fund shall be applied on the Date of Issuance as detailed in the Certificate of Determination.

(ii) Rebate Fund. There is hereby authorized to be created a Rebate Fund to be established and maintained with the Commission's Fiscal Agent and used to make all rebate payments owed to the United States of America under the Code as more fully set forth in the Tax Agreement.

(iii) Tender Purchase Fund. There is hereby created the Tender Purchase Fund which shall be held and maintained by the Paying Agent/Registrar as a separate trust fund which shall be used to receive a transfer of moneys from the Series 2025A Bond Proceeds Fund in the specific amount identified in the Certificate of Determination and applied on the Date of Issuance to purchase and cancel the Tendered Bonds in accordance with the Tender Invitation.

(vii) Cost of Issuance Fund. There is hereby created the Series 2025A Costs of Issuance Fund which shall be held and maintained by the Commission's Fiscal Agent and used to receive a transfer of a portion of the proceeds of the Series 2025A Refunding Bonds, as specified in the Certificate of Determination, and used by the Commission to pay the Costs of Issuance of the Series 2025A Refunding Bonds. Any monies remaining in the Series 2025A Cost of Issuance Fund ninety (90) days after the Date of Issuance shall be transferred to the Debt Service Fund and used to make the payment of principal and/or interest due on the next succeeding Interest Payment Date.

(b) All moneys or securities deposited in the Debt Service Fund pursuant to the General Bond Resolution and in the Series 2025A Debt Service Account pursuant this Supplemental Bond Resolution shall be held in trust by the Fiscal Agent and applied only in accordance with the provisions thereof and hereof and shall be considered a trust fund for the purposes of the General Bond Resolution and this Supplemental Bond Resolution.

(c) The Depreciation and Contingency Fund created and established pursuant to Section 7.07 of the General Bond Resolution will not be required to be funded in connection with the issuance of the Series 2025A Refunding Bonds.

ARTICLE VI

PAYING AGENT/REGISTRAR AND ESCROW AGENT

SECTION 6.01. Appointment of Paying Agent/Registrar.

The initial Paying Agent/Registrar for the Series 2025A Refunding Bonds shall be The Bank of New York Mellon Trust Company, N.A., in the City of Pittsburgh, Pennsylvania. The principal and premium, if any, of each Series 2025A Refunding Bond shall be payable upon maturity or redemption at the principal corporate trust office of the Paying Agent/Registrar as provided in the Bond Resolution.

The Bank of New York Mellon Trust Company, N.A., in the City of Pittsburgh, Pennsylvania, is hereby appointed as Escrow Agent. The fees of the Escrow Agent are hereby authorized to be paid from the Issuer on the dates and in the amounts set forth in the Escrow Deposit Agreement, from available funds of the Issuer.

ARTICLE VII

DISPOSITION OF REVENUES AND BOND PROCEEDS

SECTION 7.01. Deposit and Disposition of Revenues.

From the Parish Sewer User Fee Fund and the Sewer Sales Tax Fund (after payment of the reasonable and necessary expenses of collecting and administering the Tax), the following payments and/or transfers, in addition to those payments and/or transfers required to be deposited into the Operation and Maintenance Fund to pay the Net Operation and Maintenance Expenses, shall be made at the times and in the amounts as follows:

- FIRST: To the Operation and Maintenance Fund, the payment of the Net Operation and Maintenance Expenses.
- SECOND: To the Fiscal Agent for deposit in the Series 2025A East Baton Rouge Sewerage Commission Debt Service Account of the Sewer Operation and Maintenance Fund an amount sufficient to pay promptly and fully the principal of and the interest on the Series 2025A Refunding Bonds as they severally become due and payable, by transferring from the Parish Sewer User Fee Account and the Sewer Sales Tax Account in the Sewer Operations and Maintenance Fund to the regularly designated Fiscal Agent of the Commission, (a) monthly in advance on or before the last Business Day of each month of each year, commencing December 31, 2025, a sum equal to one-half (1/2) of the interest falling due on the Series 2025A Refunding Bonds on February 1, 2026, and thereafter a sum equal to one-sixth (1/6) of the interest falling due on the Series 2025A Refunding Bonds on the next Interest Payment Date, plus (b) monthly in advance on or before the last Business Day of each month of each year commencing February 28, 2026 a sum equal to one-twelfth (1/12) of the principal falling due on the Series 2025A Refunding Bonds on the next Principal Payment Date, together with such additional proportionate sum as may be required to pay said principal and interest as the same respectively become due. Said Fiscal Agent shall transfer from the Series 2025A East Baton Rouge Sewerage Commission Debt Service Account of the Sewerage Operation and Maintenance Fund to the Paying Agent/Registrar at least one (1) Business Day in advance of each Principal Payment Date or Interest Payment Date, as the case may be, funds fully sufficient to pay promptly the principal and interest so falling due on such dates.
- THIRD: To the Fiscal Agent for deposit in a Reserve Fund, if any, by transferring from said General Revenue Fund and the Sewer Sales Tax Fund into the Reserve Fund monthly or annually, and/or paying from the proceeds of any Series of Bonds, such amounts (as may be designated in the Supplemental Resolution authorizing the issuance of such Series of Bonds) as will cause to be deposited in said Reserve Fund within a period not exceeding five (5) years from the date of original issuance of any Series of Bonds a sum equal to the Debt Service Reserve Fund Requirement on all Outstanding Bonds issued pursuant to the terms of this Resolution, including such Series of Bonds being then issued, said moneys to be retained solely for the purpose of paying the principal of and the interest on Bonds payable from the aforesaid Debt Service Fund as to which there would otherwise be default.

If at any time it shall be necessary to use moneys in the Reserve Fund for the purpose of paying principal 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 reasonable and necessary costs and expenses of maintaining the System or to pay current principal and interest requirements, it being the intention hereof that there shall as nearly as possible be at all times in the Reserve Fund the amount hereinabove specified.

All or any part of the moneys in the Reserve Fund shall, at the written request of the Commission, be invested in Qualified Investments, maturing in ten (10) years or less, and such investments shall, to the extent at any time necessary, be liquidated and the proceeds thereof applied to the purposes for which the Reserve Fund is herein created. All income or earnings from such investments shall be deposited in the General Revenue Fund to apply toward the payments required to be made therefrom.

Notwithstanding the foregoing, the Commission has reserved the right to substitute a Surety Bond or other Credit Facility as additional security for the Bonds in lieu of depositing cash into the Debt Service Reserve Fund.

FOURTH: Provision shall then be made for the payment of Junior Lien Bonds, if any, or any other indebtedness which is junior and subordinate to the Bonds in the order of priority contemplated by the proceedings authorizing their issuance.

FIFTH: To the Depreciation and Contingency Fund, if required, that sum which is one-twelfth of the sum which has been currently determined by the Commission on the advice of the Director of the Department of Public Works of the City/Parish, or the successor thereto, to be the estimated requirements therefor for the then current Fiscal Year.

SIXTH: Any moneys remaining in the General Revenue Fund and the Sales Tax Revenue Fund on the last day of each month and after making the required payments into the funds and accounts as set forth in First through Fifth above for the current month and for prior months during which the required payments may not have been made, shall be considered surplus. Such surplus may be used by the Commission for any lawful purpose of the Commission, 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 applicable redemption prices of said Bonds or by retiring such Bonds at the prices and in the manner hereinbefore set forth in this Bond Resolution and in any Supplemental Resolution.

ARTICLE VIII

MISCELLANEOUS

SECTION 8.01. Purpose of Covenants in the General Bond Resolution and this Supplemental Bond Resolution.

Every covenant, undertaking and agreement made on behalf of the Commission, as set forth in the General Bond Resolution and this Supplemental Bond Resolution is made, undertaken and agreed to, for the proper securing of the payment of the principal of and interest on the Series 2025A Refunding Bonds.

Each shall be deemed to partake of the obligation of the contract between the Commission and the Bondholders and shall be enforceable accordingly.

SECTION 8.02. Effect of Invalidity of Provisions of Supplemental Bond Resolution.

If any section, paragraph, clause or provision of this Supplemental Bond Resolution shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Supplemental Bond Resolution.

SECTION 8.03. No Recourse on the Series 2025A Refunding Bonds.

No recourse shall be had for the payment of the principal of or interest on the Series 2025A Refunding Bonds or for any claim based thereon or on this Supplemental Bond Resolution against any present or former member or officer of the Commission or any person executing the Series 2025A Refunding Bonds.

SECTION 8.04. Continuing Disclosure.

The Commission hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of this Supplemental Bond Resolution, failure of the Commission to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, any Bondholder and/or a Participating Underwriter may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Commission to comply with its obligations under this Section 8.04.

SECTION 8.05. Repealing Clause.

All ordinances and resolutions, or parts thereof, inconsistent herewith be, and the same are hereby repealed to the extent of such inconsistencies.

SECTION 8.06. Publication of Supplemental Bond Resolution.

A copy of this Supplemental Bond Resolution shall be published after its adoption in one (1) issue of the official journal of the Commission, as soon as possible after adoption.

SECTION 8.07. Introduction of Supplemental Bond Resolution.

This Supplemental Bond Resolution, having been duly introduced at a duly convened meeting on October 22, 2025 and having been duly adopted by this Board of Commissioners on November 12, 2025, shall take effect immediately.

This Resolution having been submitted to a vote, the vote thereon was as follows:

YEAS:

NAYS:

ABSTAIN:

ABSENT:

Done, approved and adopted on this the 12th day of November, 2025.

/s/ Ashley Beck
Secretary

/s/ Jennifer Racca
President

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, ASHLEY BECK, certify that I am the duly qualified and acting Secretary of the East Baton Rouge Sewerage Commission (the “Commission”).

I further certify that the above and foregoing is a true and correct copy of an excerpt from the minutes of a meeting of the Commission held November 12, 2025 and of a Supplemental Bond Resolution amending and supplementing Amended and Restated General Bond Resolution No. 44893 (EBROSCO No. 7494); providing for the sale of the Refunding Bonds, Series 2025A of the East Baton Rouge Sewerage Commission; prescribing the form, fixing the details and providing for the payment of principal of and interest on such Series 2025A Refunding Bonds; and providing for other matters in connection therewith, as said minutes and resolution appear officially of record in my possession.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Commission, on this the 12th day of November, 2025.

Ashley Beck, Secretary

(SEAL)

EXHIBIT A
TO SUPPLEMENTAL BOND RESOLUTION

FORM OF SERIES 2025A REFUNDING BOND

Unless this Series 2025A Refunding Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation (“**DTC**”) to the Commission or its agent for registration of transfer, exchange, or payment, and any Series 2025A Refunding Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

As provided in the Bond Resolution referred to herein, until the termination of the system of book-entry-only transfers through The Depository Trust Company, New York, New York (together with any successor security depository appointed pursuant to the Bond Resolution), and notwithstanding any other provision of the Bond Resolution to the contrary, this Series 2025A Refunding Bond may be transferred, in whole but not in part, only to a nominee of DTC, or by a nominee of DTC to DTC or a nominee of DTC, or by DTC or a nominee of DTC to any successor securities depository or any nominee thereof.

No. R-1

Principal Amount: \$ _____

UNITED STATES OF AMERICA
STATE OF LOUISIANA
PARISH OF EAST BATON ROUGE

**REVENUE REFUNDING BOND,
SERIES 2025A OF THE
EAST BATON ROUGE SEWERAGE COMMISSION**

<u>Maturity Date:</u>	<u>Interest Rate:</u>	<u>Bond Date:</u>	CUSIP:
February 1, ____	____%	_____, 2025	270618__

The East Baton Rouge Sewerage Commission (the “**Commission**”), promises to pay, but only from the source and as hereinafter provided, to

CEDE & CO. (Tax ID #13-2555119)

or registered assigns, on the Maturity Date set forth above, the Principal Amount set forth above, together with interest thereon from the date hereof, or from the most recent interest payment date to which interest has been paid or duly provided for, payable semiannually on February 1 and August 1 (each an “**Interest Payment Date**”), commencing February __, 202__, at the Interest Rate per annum set forth above, on the basis of twelve 30-day months and a 360-day year, until said principal amount is paid. If the Interest Payment Date falls on a day that is not a Business Day, the payment will be made on the next Business Day as if it were made on the date the payment was due, and no interest will accrue on the amount so payable for the period from and after that Interest Payment Date to the date the payment is made. The principal of this Series 2025A Refunding Bond is payable in such coin or currency of the United States of America which at the time of payment is legal tender for payment of public and private debts at the principal

corporate trust office of The Bank of New York Mellon Trust Company, N.A., in the City of Pittsburgh, Pennsylvania, or any successor thereto (the “**Paying Agent/Registrar**”), upon presentation and surrender hereof. Interest on this Series 2025A Refunding Bond is payable by check mailed by the Paying Agent/Registrar to the registered owner. The interest so payable on any interest payment date will, subject to certain exceptions provided in the Bond Resolution, be paid to the person in whose name this Series 2025A Refunding Bond is registered as of the Record Date (which is the 15th calendar day of the month next preceding an interest payment date). Any interest not punctually paid or duly provided for shall be payable as provided in the Bond Resolution.

This Series 2025A Refunding Bond is one of a duly authorized issue of Revenue Refunding Bonds, Series 2025A (Tax-Exempt), aggregating in principal the sum of Two Hundred Twenty Eight Million Four Hundred Twenty Five Thousand Dollars (\$228,425,000) (the “**Series 2025A Refunding Bonds**”), all of like tenor and effect except as to interest rate, number, denomination and maturity, said bonds having been issued by the Commission pursuant to an Amended and Restated General Bond Resolution adopted by its governing authority June 28, 2006, and a Supplemental Bond Resolution adopted by its governing authority on November 12, 2025 (collectively, the “**Bond Resolution**”).

The Series 2025A Refunding Bonds are being issued for the purpose of (i) funding the Series 2025A Tender Refunding and Defeasance Project (as defined in the Bond Resolution); and (ii) paying the costs of issuance of the Series 2025A Refunding Bonds, under the authority of Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority.

The Series 2025A Refunding Bonds have been issued on a *pari passu*, parity basis as to security and source of payment with (i) the Commission’s Revenue Bonds (Department of Environmental Quality Project), Series 2010, dated April 29, 2010, in the original aggregate principal amount of \$8,300,000 (the “**Series 2010 DEQ Bonds**”), (ii) the Commission’s Taxable Revenue Bonds, Series 2013A, dated March 6, 2013, in the original aggregate principal amount of \$45,000,000 (the “**Series 2013A DEQ Bonds**”), (iii) the Commission’s Taxable Revenue Bonds (Department of Environmental Quality Project), Series 2015A, dated October 8, 2015, in the original aggregate principal amount of \$20,000,000 (the “**Series 2015A DEQ Bonds**”), (iv) the Commission’s Taxable Revenue Bonds (Department of Environmental Quality Project), Series 2016A, dated May 17, 2016, in the original aggregate principal amount of \$12,000,000 (the “**Series 2016A DEQ Bonds**”), (v) the Commission’s Revenue Refunding Bonds, Series 2019A, dated October 29, 2019, in the original aggregate principal amount of \$305,340,000 (the “**Series 2019A Refunding Bonds**”), (vi) the Commission’s Revenue Refunding Bonds, Series 2019B, dated October 29, 2019, in the original aggregate principal amount of \$79,410,000 (the “**Series 2019B Refunding Bonds**”), (vii) Commission’s Revenue Refunding Bonds, Series 2020A (Tax-Exempt), dated August 18, 2020, in the original aggregate principal amount of \$61,385,000 (the “**Series 2020A Refunding Bonds**”), (viii) the non-refunded maturities of the Commission’s Revenue Refunding Bonds, Series 2020B (Taxable), dated August 18, 2020, in the original aggregate principal amount of \$224,900,000 (the “**Non-Refunded Series 2020B Refunding Bonds**”), and (ix) the Commission’s Multi-Modal Revenue Refunding Bonds, Series 2021A, dated March 17, 2021, in the original aggregate principal amount of \$137,210,000 (the “**Series 2021A Refunding Bonds**,” and, together with the Series 2010 DEQ Bonds, the Series 2013A DEQ Bonds, the Series 2015A DEQ Bonds, the Series 2016A DEQ Bonds, the Series 2019A Refunding Bonds, the Series 2019B Refunding Bonds, the Series 2020A Refunding Bonds, and the Non-Refunded Series 2020B Refunding Bonds, if any, the “**Outstanding Parity Bonds**”).

THIS SERIES 2025A REFUNDING BOND AND THE ISSUE OF WHICH IT FORMS A PART ARE PAYABLE AS TO BOTH PRINCIPAL AND INTEREST SOLELY FROM THE NET REVENUES (AS DEFINED HEREIN) AND DOES NOT CONSTITUTE AN INDEBTEDNESS OR PLEDGE OF THE GENERAL CREDIT OF THE COMMISSION WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISIONS RELATING TO THE INCURRING OF INDEBTEDNESS.

The Series 2025A Refunding Bonds are issuable in the denomination of \$5,000, or any integral multiple thereof within a maturity. As provided in the Bond Resolution, and subject to certain limitations set forth therein, the Series 2025A Refunding Bonds are exchangeable for an equal aggregate principal amount of bonds of the same maturity of any other authorized denomination.

Subject to the limitations and upon payment of the charges provided in the Bond Resolution, the transfer of this Series 2025A Refunding Bond may be registered on the registration books of the Paying Agent/Registrar upon surrender of this Series 2025A Refunding Bond at the principal corporate office of the Paying Agent/Registrar, as bond registrar, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Paying Agent/Registrar, duly executed by the registered owner or his attorney duly authorized in writing, and thereupon a new bond or bonds of the same maturity and of authorized denomination or denominations, for the same aggregate principal amount, will be issued to the transferee. Prior to due presentment for transfer of this Series 2025A Refunding Bond, the Commission and the Paying Agent/Registrar may deem and treat the registered owner hereof as the absolute owner hereof (whether or not this Series 2025A Refunding Bond shall be overdue) for the purpose of receiving payment of or on account of principal hereof and interest hereon and for all other purposes, and neither the Commission nor the Paying Agent/Registrar shall be affected by any notice to the contrary. Upon any such registration of transfer or exchange, the Paying Agent/Registrar may require payment of any amount sufficient to cover any tax or other governmental charge payable in connection therewith.

The Commission and the Paying Agent/Registrar shall not be required to issue, register the transfer of or exchange any Series 2025A Refunding Bonds during the 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.

Optional Redemption

The Series 2025A Refunding Bonds maturing February 1, 20__, and thereafter, are subject to redemption at the option of the Commission prior to their stated maturities in whole or in part at any time on and after February 1, 20__, in the order directed by the Commission, and in the event that less than all of such Series 2025A Refunding Bonds of any maturity are called for redemption, the particular Series 2025A Refunding Bonds of such maturity to be redeemed shall be selected as described below. Any Series 2025A Refunding Bond made the subject of such call or calls shall be redeemed at 100% of the principal amount thereof plus accrued interest to the redemption date, without premium.

If less than all of the Series 2025A Refunding Bonds of a particular maturity are called for redemption, the Series 2025A Refunding Bonds within such maturity to be redeemed will be selected by DTC or any successor security depository pursuant to its rules or procedures or, if the book-entry system is discontinued, will be selected by the Paying Agent/Registrar by lot in such manner as the Paying Agent/Registrar in its discretion may determine.

In the event a Series 2025A Refunding Bond to be redeemed is of a denomination larger than \$5,000, a portion of such Series 2025A Refunding Bond (\$5,000 or any multiple thereof) may be redeemed. Any Series 2025A Refunding Bond which is to be redeemed only in part shall be surrendered at the principal corporate trust office of the Paying Agent/Registrar and there shall be delivered to the Owner of such Series 2025A Refunding Bond, a Series 2025A Refunding Bond or Series 2025A Refunding Bonds of the same maturity and of any authorized denomination or denominations as requested by such Owner in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal for the Series 2025A Refunding Bond surrendered.

Notice of any such redemption shall be given by the Paying Agent/Registrar by mailing a copy of the redemption notice by first class mail, postage prepaid, not less than thirty (30) days prior to the date fixed for redemption, to the Owner of each Series 2025A Refunding Bond to be redeemed in whole or in part at the address shown on the registration books maintained by the Paying Agent/Registrar.

In the case of an optional redemption, the notice may state (i) that it is conditioned upon the deposit of moneys, in an amount equal to the amount necessary to effect the redemption, with the Commission's Fiscal Agent no later than the redemption date, or (ii) that the Commission retains the right to rescind such notice at any time prior to the scheduled redemption date if the Commission delivers a certificate of an Authorized Officer to the Paying Agent/Registrar instructing the Paying Agent/Registrar to rescind the redemption notice (in either case, a "**Conditional Redemption**"), and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described below.

Any Conditional Redemption may be rescinded in whole or in part at any time prior to the redemption date if the Commission delivers a certificate of an Authorized Officer of the Commission to the Paying Agent/Registrar instructing the Paying Agent/Registrar to rescind the redemption notice. The Paying Agent/Registrar shall give prompt notice of such rescission to the affected Bondowners. Any Series 2025A Refunding Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and the rescission shall not constitute an Event of Default. Further, in the case of a Conditional Redemption, the failure of the Commission to make funds available in part or in whole on or before the redemption date shall not constitute an Event of Default.

This Series 2025A Refunding Bond and the issue of which it forms a part are payable as to both principal and interest solely from (i) the rates and charges levied and collected by the Commission pursuant to that certain Ordinance No. 7853 adopted by the Board of Commissioners of the Commission, as amended from time to time (the "**Sewer User Fees**"), (ii) the net avails or proceeds of the one-half of one percent (½%) sales and use tax (the "**Tax**"), collected by the Parish pursuant to an election held in the Parish on April 16, 1988, after payment of the reasonable and necessary expenses of collecting and administering the Tax (the "**Net Sales Tax Revenues**"), and (iii) subject to the prior payment of the reasonable and necessary expenses of operation, maintenance and administration of the System (the "**Operation and Maintenance Expenses**"), all as provided in the Bond Resolution and this Series 2025A Refunding Bond. This Series 2025A Refunding Bond does not constitute an indebtedness or pledge of the general credit of the Commission within the meaning of any constitutional and statutory limitation of indebtedness. The Sewer User Fees and the Net Sales Tax Revenues, after payment of the Operation and Maintenance Expenses, are collectively referred to as the "**Net Revenues**."

The governing authority of the Commission has covenanted and agreed and does hereby covenant and agree at all times to fix and collect rates and charges for all services and facilities furnished to the customers of the System, together with the proceeds of the Net Sales Tax Revenues, to provide for the payment of interest on and principal of all bonds or other obligations, payable therefrom as and when the same shall become due and payable.

Pursuant to the Fifth Amendatory Intergovernmental Agreement dated June 29, 2006, entered into among the Parish, the City, the District and the Commission, the Parish, through its governing authority, has covenanted not to discontinue or decrease or permit to be discontinued or decreased the Tax in anticipation of the collection of which bonds to be issued by the Commission pursuant to the Bond Resolution have been issued, nor in any way make any change which would diminish the amount of revenues of the Tax pledged to the payment of such bonds until all such bonds payable therefrom shall have been paid as to both principal and interest.

For a more complete statement of the Net Revenues from which and conditions under which this Series 2025A Refunding Bond is payable, a statement of the conditions under which additional bonds may hereafter be issued pursuant to Bond Resolution, and the general covenants and provisions to which this Series 2025A Refunding Bond is issued, reference is hereby made to the Bond Resolution.

This Series 2025A Refunding Bond is issued with the intent that the laws of the State of Louisiana shall govern its construction.

It is certified that this Series 2025A Refunding Bond is authorized by and is issued in conformity with the requirements of the Constitution and statutes of the State of Louisiana. It is further certified, recited and declared that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Series 2025A Refunding Bond and the issue of which it forms a part to constitute the same legal, binding and valid obligations of the Commission have existed, have happened and have been performed in due time, form and manner as required by law, and that the indebtedness of the Commission, including this Series 2025A Refunding Bond and the issue of which it forms a part, does not exceed the limitations prescribed by the Constitution and statutes of the State of Louisiana.

IN WITNESS WHEREOF, the Board of Commissioners of the East Baton Rouge Sewerage Commission, the governing authority of the East Baton Rouge Sewerage Commission, has caused this Series 2025A Refunding Bond to be executed in its name by the facsimile signatures of the President and the Secretary, and a facsimile of the corporate seal of said Commission to be imprinted hereon.

EAST BATON ROUGE SEWERAGE
COMMISSION

Ashley Beck, Secretary

Jennifer Racca, President

(SEAL)

* * * * *

PAYING AGENT/REGISTRAR'S CERTIFICATE OF REGISTRATION

This Series 2025A Refunding Bond is one of the Series 2025A Refunding Bonds referred to in the within mentioned Bond Resolution.

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A.,
Pittsburgh, Pennsylvania
as Paying Agent/Registrar

Registration Date: _____, 2025

By: _____
Authorized Officer

LEGAL OPINION CERTIFICATE

I, the undersigned Secretary of the Board of Commissioners of the East Baton Rouge Sewerage Commission, the governing authority of the East Baton Rouge Sewerage Commission, do hereby certify that the attached is a true copy of the complete legal opinion of Butler Snow LLP, Bond Counsel, the original of which was manually executed, dated and issued as of the date of payment for and delivery of the original bonds of the issue described therein and was delivered to BofA Securities, Inc., representing the original purchasers thereof.

I further certify that an executed copy of the above legal opinion is on file in my office, and that an executed copy thereof has been furnished to the Paying Agent/Registrar for this Series 2025A Refunding Bond.

Ashley Beck, Secretary

ASSIGNMENT

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

Dated: _____

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

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program.

FORM OF CERTIFICATE OF DETERMINATION

\$ _____

REVENUE REFUNDING BONDS, SERIES 2025A
OF THE EAST BATON ROUGE SEWERAGE COMMISSION

I, the undersigned [_____] of the Board of Commissioners of the East Baton Rouge Sewerage Commission (the “**Commission**”), pursuant to the provisions of a resolution adopted by the Commission on June 28, 2006 titled “Amended and Restated General Bond Resolution No. 44893 (EBROSCO No. 7494) (the “**General Bond Resolution**”), as amended and supplemented through Supplemental Bond Resolution No. [_____] (EBROSCO No. [_____] adopted by the Commission on November 12, 2025 (the “**Supplemental Bond Resolution**” and, together with the General Bond Resolution, the “**Resolution**”), do hereby certify and determine, on behalf of the Commission, with respect to the sale of the above captioned bonds (the “**Series 2025A Refunding Bonds**”) to BofA Securities, Inc. (the “**Underwriter**”), as follows:

1. Terms not otherwise defined in this Certificate of Determination shall have the same meanings as set forth in the Resolution unless the context otherwise requires.

2. The Series 2025A Refunding Bonds shall be designated “Revenue Refunding Bonds, Series 2025A.” The aggregate principal amount of the Series 2025A Refunding Bonds to be issued and sold to the Underwriter under the Supplemental Bond Resolution shall be \$_____. The Series 2025A Refunding Bonds shall mature on February 1 of each of the years, and shall mature in the respective principal amounts and bear interest, payable on each February 1 and August 1, commencing _____, 20__, at the respective rates per annum, all as set forth in the following table:

Maturity Date (February 1)		Maturity Amount (\$)		Interest Rate (%)		Price

3. The Series 2025A Refunding Bonds shall be subject to redemption as follows:

Optional Redemption. The Series 2025A Refunding Bonds maturing on and after February 1, ____, are subject to redemption prior to their stated maturity dates, at the election of the Commission, in whole or in part, at any time, on or after February 1, ____, in such order of maturity determined by the Commission, at the redemption price of 100% of the principal amount of the Series 2025A Refunding Bonds to be redeemed, plus accrued interest to the date fixed for redemption, without premium.

Mandatory Sinking Fund Redemption. The Series 2025A Refunding Bonds maturing on February 1, 20 ____, will be subject to mandatory sinking fund redemption on February 1 of each of the years set forth below, in the principal amounts set forth below, together with accrued interest thereon to the date fixed for redemption, without premium:

Date (February 1)	Principal Amount (\$)
_____	_____
_____*	_____
_____	_____

*Final maturity

4. ***Selection of Series 2025A Refunding Bonds to be Redeemed.*** If less than all of the Series 2025A Refunding Bonds are to be redeemed, the Paying Agent, upon written instruction from the Commission, shall select the Series 2025A Refunding Bonds for redemption from such maturity dates and in such amounts as are selected by the Commission, and shall select the Series 2025A Refunding Bonds from within such selected maturities by lot within each such maturity in such manner as the Paying Agent shall determine. In any event, the portion of any Series 2025A Refunding Bond to be redeemed in part shall be in the principal amount of \$5,000 or any integral multiple thereof.

5. The Series 2025A Refunding Bonds shall be sold for a purchase price of \$ _____ (representing the aggregate principal amount of the Series 2025A Refunding Bonds of \$ _____, plus original issue premium of \$ _____, less Underwriter's discount of \$ _____).

6. Upon delivery of and payment of the Series 2025A Refunding Bonds, all proceeds of the Series 2025A Refunding Bonds shall first be deposited into the Series 2025A Bond Proceeds Fund maintained by the Paying Agent/Registrar and established pursuant to Section 5.01(A)(i) of the Supplemental Bond Resolution, together with (ii) a transfer by the Commission of \$[_____] representing transferred proceeds from the debt service account created and established in connection with the Series 2020B Refunding Bonds and (iii) a transfer by the Commission of \$[_____] representing transferred proceeds from the debt service account created and established in connection with the Series 2020A Subordinate Lien Refunding Bonds. Funds on deposit in the Series 2025A Bond Proceeds Fund shall applied as set forth in Paragraph 7(i) through (iii) below.

7. Upon delivery of the Series 2025A Refunding Bonds:

(i) \$[_____] of the funds on deposit in the Series 2025A Bond Proceeds Fund shall be immediately transferred to the Tender Purchase Fund held and maintained by the Paying Agent/Registrar and used to purchase and cancel the Tendered Bonds in accordance with the Tender Invitation.

The Tendered Bonds are as follows:

Maturity Date (February 1)		Maturity Amount (\$)		Interest Rate (%)		CUSIP

(ii) \$[_____] of funds on deposit in the Series 2025A Bond Proceeds Fund shall immediately be transferred to the Series 2025 Escrow Fund created and established pursuant to the Escrow Deposit Agreement for the purpose of defeasing the following maturities of the Series 2020B Refunding Bonds and the Series 2020A Subordinate Lien Refunding Bonds:

Defeased Series 2020B Refunding Bonds:

Maturity Date (February 1)		Maturity Amount (\$)		Interest Rate (%)		CUSIP

Defeased Series 2020A Subordinate Lien Refunding Bonds:

Maturity Date (February 1)		Maturity Amount (\$)		Interest Rate (%)		CUSIP

(iii) \$[] of the funds on deposit in the Series 2025A Bond Proceeds Fund shall be immediately transferred to the Series 2025A Costs of Issuance Fund held and maintained by the Commission's Fiscal Agent and thereafter shall be used by the Commission to pay the Costs of Issuance of the Series 2025A Refunding Bonds.

8. ***Outstanding Parity Bonds.*** The Series 2025A Refunding Bonds are issued on a *pari passu* basis with the Outstanding Parity Bonds.

[Remainder of Page Intentionally Left Blank]

[Signature Page to Certificate of Determination]

IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of _____, 20 ____.

EAST BATON ROUGE SEWERAGE COMMISSION

By: _____
Name: [_____]_____
Title: [_____]_____

APPENDIX B

FINANCIAL AND STATISTICAL DATA RELATIVE TO THE CITY OF BATON ROUGE AND THE PARISH OF EAST BATON ROUGE, STATE OF LOUISIANA

**FINANCIAL AND STATISTICAL DATA RELATIVE TO
THE CITY OF BATON ROUGE AND
THE PARISH OF EAST BATON ROUGE, STATE OF LOUISIANA**

GENERAL INFORMATION

Population of the City of Baton Rouge and the Parish of East Baton Rouge

The population trend of the City of Baton Rouge (the "City") and the Parish of East Baton Rouge (the "Parish") is as follows:

<u>YEAR</u>	<u>CITY ESTIMATED POPULATION</u>	<u>PARISH ESTIMATED POPULATION</u>
2024	220,907	453,022
2023	219,573	448,467
2022	221,453	450,544
2021	222,185	453,301
2020	219,052	439,729
2019	220,236	440,059
2018	221,599	440,956
2017	223,948	443,607
2016	226,397	446,029
2015	227,044	445,078

Sources: *US Census Bureau.*

ECONOMIC INDICATORS

Personal Income

Revised Estimates of State Personal Income were published by the Bureau of Economic Analysis of US Department of Commerce. The most recent multi-year trend in revised per capita income for the Nation, the State, and the Parish are as follows:

<u>YEAR</u>	<u>UNITED STATES⁽¹⁾</u>	<u>LOUISIANA⁽¹⁾</u>	<u>PARISH⁽²⁾</u>
2024	\$72,425	\$61,332	\$73,470
2023	68,531	57,100	66,726
2022	65,423	54,622	59,982
2021	63,444	54,435	59,352
2020	59,729	50,037	56,484
2019	56,663	48,008	53,002
2018	53,712	45,542	51,386
2017	51,731	43,786	48,771
2016	49,883	42,654	45,248
2015	48,985	42,890	45,887

Source: ⁽¹⁾ *U.S. Bureau of Economic Analysis. www.bea.gov.*

⁽²⁾ *East Baton Rouge Parish/City Finance Department, based on U.S. Bureau of Economic Analysis.*

Employment

The annual trend in employment for the Parish is as follows:

<u>YEAR</u>	<u>LABOR FORCE</u>	<u>EMPLOYMENT</u>	<u>UNEMPLOYMENT</u>	<u>PARISH RATE</u>	<u>STATE RATE</u>
2024	225,721	216,167	9,554	4.2%	4.4%
2023	221,740	213,510	8,230	3.7%	3.7%
2022	222,313	214,078	8,235	3.7%	3.7%
2021	221,966	209,681	12,285	5.5%	5.6%
2020	221,100	202,514	18,586	8.4%	8.6%
2019	225,017	214,857	10,160	4.5%	4.6%
2018	225,956	215,756	10,200	4.5%	4.8%
2017	224,935	214,518	10,417	4.6%	5.1%
2016	225,459	213,277	12,182	5.4%	6.0%
2015	233,925	221,366	12,559	5.4%	6.3%

Source: *Louisiana Workforce Commission*.

The preliminary figures for July 2025 were reported as follows:

<u>Month</u>	<u>Labor Force</u>	<u>Employment</u>	<u>Unemployment</u>	<u>Parish Rate</u>	<u>State Rate</u>
07/25	224,290	213,870	10,420	4.6%	4.7%*

*Seasonally adjusted rate was 4.5%.

Source: Louisiana Workforce Commission. August 27, 2025.

Major Employers

The following table shows the top ten employers in the Parish for the year 2024.

<u>Employer</u>	<u>Employees</u>	<u>% of Total Parish Employment</u>
Louisiana State Government	23,307	8.68%
Turner Industries	7,714	2.87
Louisiana State University	5,825	2.17
East Baton Rouge Parish School System	5,291	1.97
City-Parish Government	4,335	1.61
Baton Rouge General	4,100	1.53
Our Lady of the Lake Regional Medical Center	3,309	1.23
Performance Contractors	3,100	1.15
Woman's Hospital	2,402	0.89
Excel Group	2,000	0.74

Source: *2024 Annual Comprehensive Financial Report of the City-Parish*.

PROPERTY TAXES

Assessed Valuation of the City of Baton Rouge

The recent trend in the assessed valuation of the City is as follows (amounts expressed in thousands):

<u>YEAR</u>	<u>CITY TAXABLE ASSESSED VALUATION</u>	<u>CITY HOMESTEAD EXEMPTION</u>	<u>CITY TOTAL ASSESSED VALUATION</u>
2024	\$2,728,236	N/A	\$2,728,236
2023	2,420,692	N/A	2,420,692
2022	2,340,214	N/A	2,340,214
2021	2,244,446	N/A	2,244,446
2020	2,237,178	N/A	2,237,178

Sources: Louisiana Tax Commission; East Baton Rouge Parish Assessor's Office.

Assessed Valuation of the Parish

The recent trend in the assessed valuation of the Parish is as follows (amounts expressed in thousands):

<u>YEAR</u>	<u>PARISHWIDE TAXABLE ASSESSED VALUATION</u>	<u>PARISHWIDE HOMESTEAD EXEMPTION</u>	<u>PARISHWIDE OTHER EXEMPTION</u>	<u>PARISHWIDE TOTAL ASSESSED VALUATION</u>
2024*	\$6,075,641	\$719,743	\$337,243	\$7,132,627
2023	5,477,849	708,944	N/A	6,186,793
2022	5,095,469	709,391	N/A	5,804,861
2021	4,874,366	704,751	N/A	5,579,117
2020	4,801,716	700,330	N/A	5,502,046

Sources: Louisiana Tax Commission; East Baton Rouge Parish Assessor's Office.

* Prior to Tax Year 2024, the Assessor excluded industrial, nonprofit, and other ad valorem exemptions from Total Assessed Value. The aggregate value of those exemptions is now specifically identified and included in Total Assessed Value; however, those exemptions are not now and historically have not been included in the Issuer's Taxable Assessed Value.

A breakdown of the assessed valuation of the Parish by classification of property is as follows (amounts expressed in thousands):

<u>YEAR</u>	<u>REAL ESTATE</u>	<u>PERSONAL PROPERTY</u>	<u>PUBLIC SERVICE</u>	<u>TOTAL</u>
2024	\$4,522,740	\$2,215,238	\$394,639	\$7,132,617
2023	4,061,202	1,787,095	338,496	6,186,793
2022	3,927,549	1,510,037	367,275	5,804,861
2021	3,807,154	1,420,189	351,774	5,579,117
2020	3,727,350	1,432,651	342,044	5,502,046

Source: Louisiana Tax Commission Annual Report.

Millage Rates

The recent trend in the rates (in mills) of the various ad valorem taxes levied within the boundaries of the Parish follows:

MILLAGES LEVIED	2019	2020	2021	2022	2023	2024
ADDITIONAL MOSQUITO ABATEMENT DISTRICT	1.00	1.06	1.06	1.06	1.06	1.06
ADDITIONAL SPECIAL LAW ENFORCEMENT (1)	3.73	3.73	3.73	3.73	3.73	3.73
ADDITIONAL SPECIAL LAW ENFORCEMENT (2)	6.90	6.90	6.90	6.90	6.90	6.90
ASSESSOR'S SALARY AND EXPENSE FUND	1.29	1.22	1.22	1.22	1.22	1.15
BREC - MAINTENANCE AND OPERATIONS	4.10	3.88	4.10	4.10	4.10	4.10
BREC - MAINTENANCE AND OPERATIONS	0.63	0.60	0.63	0.63	0.63	0.63
BREC - MAINTENANCE AND OPERATIONS	0.42	0.40	0.42	0.42	0.42	0.42
BREC - MAINTENANCE AND OPERATIONS	3.96	3.75	3.96	3.96	3.96	3.96
BREC - MAINTENANCE AND OPERATIONS	3.25	3.08	3.25	3.25	3.25	3.25
BREC - MAINTENANCE AND OPERATIONS	2.10	1.99	2.10	2.10	2.10	2.10
CONSTITUTIONAL SCHOOL	5.25	4.73	4.73	4.98	4.98	4.98
COUNCIL ON AGING	2.25	2.13	2.13	2.13	2.13	2.00
EMERGENCY MEDICAL SERVICE	3.13	3.13	3.13	3.13	3.13	2.94
MENTAL HEALTH CRISIS CENTER	1.50	1.42	1.42	1.42	1.42	1.33
MOSQUITO ABATEMENT DISTRICT	1.12	0.65	0.65	0.65	0.37	0.35
PARISH LIBRARY	11.10	10.52	10.52	10.52	10.52	9.89
PARISH TAX	3.32	3.15	3.15	3.15	3.15	2.96
SPECIAL-TEACHERS	2.78	2.64	2.64	2.78	2.78	2.78
SPECIAL-AID TO PUBLIC SCHOOLS	6.50	6.17	6.17	6.50	6.50	6.50
SPECIAL-EMPLOYEES SALARIES & BENEFITS	5.99	5.69	5.69	5.99	5.99	5.99
SPECIAL-MAINTAINING & IMPROVING SALARY & BENEFIT	7.19	6.82	6.82	7.19	7.19	7.19
SPECIAL- REPLACING REDUCED STATE & LOCAL RECEIPTS	4.98	4.98	4.98	5.25	5.25	5.25
SPECIAL-SCHOOL EMPLOYEES SALARIES & BENEFITS (1)	1.86	1.77	1.77	1.86	1.86	1.86
SPECIAL - SCHOOL EMPLOYEES SALARIES & BENEFITS (2)	7.14	6.78	6.78	7.14	7.14	7.14
SPECIAL - SCHOOL MAINTENANCE	1.04	0.99	0.99	1.04	1.04	1.04
SPECIAL - SUPPORT ADAPP	0.72	0.68	0.68	0.72	0.72	0.72
SPECIAL LAW ENFORCEMENT	4.36	4.36	4.36	4.36	4.36	4.36
ALSEN FIRE DISTRICT NO. 9	5.00	5.00	5.00	5.00	5.00	4.91
ALSEN FIRE DISTRICT NO. 9	10.00	10.00	10.00	10.00	10.00	9.82
ALSEN FIRE DISTRICT NO. 9	0.00	0.00	0.00	0.00	0.00	10.00
BAKER CONSTITUTIONAL SCHOOL	5.00	5.00	5.00	5.00	5.00	4.47
BAKER SCHOOL MILEAGE	38.20	38.20	38.20	38.20	38.20	34.18
BATON ROUGE MUNICIPAL FIRE SALARIES & BENEFITS	6.00	6.00	6.00	6.00	6.00	5.68
BROWNSFIELD FIRE DISTRICT NO. 3	10.00	10.00	10.00	10.00	10.00	10.00
BROWNSFIELD FIRE DISTRICT NO. 3	5.00	5.00	5.00	5.00	5.00	4.41
BROWNSFIELD FIRE DISTRICT NO. 3	10.00	10.00	10.00	10.00	10.00	8.83
BROWNSFIELD FIRE DISTRICT NO. 3	10.00	10.00	10.00	10.00	10.00	8.83
CENTRAL CONSTITUTIONAL SCHOOL	3.91	3.49	3.91	3.91	3.91	3.51
CENTRAL SCHOOL BOND MILEAGE	9.25	9.25	9.25	9.25	9.25	9.25
CENTRAL SCHOOL BOND MILEAGE	14.40	14.40	14.40	14.40	14.40	14.40
CENTRAL FIRE DISTRICT NO. 4	10.00	10.00	10.00	10.00	10.00	10.00
CENTRAL FIRE DISTRICT NO. 4	5.00	5.00	5.00	5.00	5.00	5.00
CENTRAL FIRE DISTRICT NO. 4	4.25	4.25	4.25	4.25	4.25	4.25
CENTRAL SCHOOL MILEAGE	30.06	28.99	32.52	32.52	32.52	29.18
CITY OF BAKER - GENERAL FUND	6.22	5.76	5.76	5.76	5.76	5.27

MILLAGES LEVIED	2019	2020	2021	2022	2023	2024
CITY OF BATON ROUGE	6.03	5.75	5.75	5.75	5.75	5.44
CITY OF BATON ROUGE THREE PLATOON POLICE SYSTEM	0.87	0.87	0.87	0.87	0.87	0.82
CITY OF ZACHARY	5.48	5.18	5.48	5.48	5.48	5.48
COMITE DIVERSION CANAL	2.41	2.22	0.00	0.00	0.00	0.00
CONSOLIDATED ROAD LIGHTING DISTRICT NO. 1	2.00	1.85	1.85	1.85	1.85	1.71
DOWNTOWN DEVELOPMENT DISTRICT	10.00	9.57	9.57	10.00	10.00	9.50
EASTSIDE FIRE DISTRICT NO. 5	10.00	10.00	10.00	10.00	10.00	10.00
EASTSIDE FIRE DISTRICT NO. 5	5.00	5.00	5.00	5.00	5.00	5.00
EASTSIDE FIRE DISTRICT NO. 5	7.50	7.50	7.50	7.50	7.50	7.50
EASTSIDE FIRE DISTRICT NO. 5	0.00	6.50	6.50	6.50	6.50	6.50
HOOVER ROAD FIRE DISTRICT NO. 6	10.00	10.00	10.00	10.00	10.00	10.00
HOOVER ROAD FIRE DISTRICT NO. 6	10.00	10.00	10.00	10.00	10.00	10.00
HOOVER ROAD FIRE DISTRICT NO. 6	5.00	5.00	5.00	5.00	5.00	5.00
HOOVER ROAD FIRE DISTRICT NO. 6	15.00	15.00	15.00	15.00	15.00	15.00
PONTCHARTRAIN LEVEE DISTRICT	3.53	3.19	3.53	3.53	3.53	3.53
ST. GEORGE FIRE DISTRICT NO. 2	1.25	1.25	1.25	1.25	1.25	1.25
ST. GEORGE FIRE DISTRICT NO. 2	1.50	1.50	1.50	1.50	1.50	1.50
ST. GEORGE FIRE DISTRICT NO. 2	6.00	6.00	6.00	6.00	6.00	6.00
ST. GEORGE FIRE DISTRICT NO. 2	4.00	4.00	4.00	4.00	4.00	4.00
ST. GEORGE FIRE DISTRICT NO. 2	1.25	1.25	1.25	1.25	1.25	1.25
ST. GEORGE FIRE DISTRICT NO. 2	2.00	2.00	2.00	2.00	2.00	2.00
ST. GEORGE FIRE DISTRICT NO. 2	0.00	0.00	0.00	0.00	4.00	4.00
ST. GEORGE FIRE DIST ANNEX PROP	4.00	4.00	4.00	4.00	4.00	4.00
ST. GEORGE FIRE DIST ANNEX PROP	1.25	1.25	1.25	1.25	1.25	1.25
ST. GEORGE FIRE DIST ANNEX PROP	6.00	6.00	6.00	6.00	6.00	6.00
ST. GEORGE FIRE DIST ANNEX PROP	1.50	1.50	1.50	1.50	1.50	1.50
ST. GEORGE FIRE DIST ANNEX PROP	1.25	1.25	1.25	1.25	1.25	1.25
ST. GEORGE FIRE DIST ANNEX PROP	2.00	2.00	2.00	2.00	2.00	2.00
ST. GEORGE FIRE DIST ANNEX PROP	0.00	0.00	0.00	0.00	4.00	4.00
ZACHARY CONSTITUTIONAL SCHOOL	5.00	5.00	5.00	5.00	5.00	5.00
ZACHARY SCHOOL BOND	6.98	5.86	5.86	5.86	5.89	6.98
ZACHARY SCHOOL MILLAGE	38.20	38.20	38.20	38.20	38.20	38.20
ZACHARY SCHOOL BOND	6.98	6.98	6.98	6.98	6.98	6.98
ZACHARY SCHOOL BOND	8.88	0.00	0.00	0.00	0.00	1.88
ZACHARY SCHOOL BOND	11.16	11.16	11.16	11.16	11.16	11.16
PRIDE FIRE DISTRICT NO. 8	10.00	10.00	10.00	10.00	10.00	8.97
PRIDE FIRE DISTRICT NO. 8	15.00	15.00	15.00	15.00	15.00	13.45
ZACHARY FIRE DISTRICT NO. 1	9.00	9.00	9.00	9.00	9.00	8.52
CHANEYVILLE FIRE DISTRICT 7	10.00	10.00	10.00	10.00	10.00	9.09
CHANEYVILLE FIRE DISTRICT 7	10.00	10.00	10.00	10.00	10.00	9.09
CHANEYVILLE FIRE DISTRICT 7	10.00	10.00	10.00	10.00	10.00	9.09
CHANEYVILLE FIRE DISTRICT 7	0.00	0.00	0.00	0.00	0.00	10.00
TAX COMM FEE FOR BANK AND INSURANCE	0.30	0.30	0.30	0.30	0.30	0.30
TAX COMM FEE FOR UTILITY COSTS	0.40	0.40	0.40	0.40	0.40	0.40
BR CAPITAL AREA TRANSIT SYSTEM	10.60	10.60	10.60	10.60	10.60	10.60
BAKER CAPITAL AREA TRANSIT SYSTEM	10.60	9.60	9.60	10.60	10.60	10.60

Source: Louisiana Tax Commission Annual Reports; East Baton Rouge Assessor.

Leading Taxpayers

The ten largest property taxpayers of the Parish in Tax Year 2024 and their valuations are as follows:

		TAX YEAR 2024
		ASSESSED
		<u>VALUATION</u>
1.	<u>NAME OF TAXPAYER</u> ExxonMobile Corporation	\$663,959,337
2.	Entergy, Inc.	135,391,068
3.	Georgia-Pacific Corporation	76,602,698
4.	JPMorgan Chase	76,110,515
5.	Formosa Plastics	40,250,407
6.	Honeywell International	38,973,142
7.	State Farm Insurance	31,868,489
8.	Capital One/Hibernia	27,490,608
9.	Coca-Cola Bottling Company	23,687,234
10.	Syngenta Corp Protection	20,153,121

Sources: 2024 Annual Comprehensive Financial Report of the City-Parish; East Baton Rouge Parish Assessor's Office.

APPENDIX C

ANNUAL COMPREHENSIVE FINANCIAL REPORT OF THE CITY OF BATON ROUGE AND THE PARISH OF EAST BATON ROUGE (INCLUDING THE COMMISSION)

The 2024 Annual Comprehensive Financial Report of the Consolidated Government of the City of Baton Rouge and Parish of East Baton Rouge is available in .pdf format at the City of Baton Rouge – Parish of East Baton Rouge Government's website:

<https://www.brla.gov/DocumentCenter/View/21785/2024-Annual-Comprehensive-Financial-Report-PDF>

The 2024 Annual Financial Report can also be viewed at the Municipal Securities Rulemaking Board - Electronic Municipal Market Access (MSRB-EMMA) site using the following link:

<https://emma.msrb.org/P11869563-P11430442-P11875145.pdf>

APPENDIX D

ANNUAL OPERATING BUDGET OF THE CITY OF BATON ROUGE AND THE PARISH OF EAST BATON ROUGE (INCLUDING THE COMMISSION)

The 2025 Annual Operating Budget of the Consolidated Government of the City of Baton Rouge and Parish of East Baton Rouge is available in pdf format at website of the City of Baton Rouge – Parish of East Baton Rouge Government:

<https://www.brla.gov/DocumentCenter/View/21316/2025-City-Parish-Annual-Operating-Budget-PDF>

APPENDIX E

DEBT STATEMENT OF THE COMMISSION

**STATEMENT OF SENIOR AND SUBORDINATE DEBT OBLIGATIONS
OF THE COMMISSION
AS OF NOVEMBER 2, 2025**

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

<u>Name of Issuer & Issue</u>	<u>Interest Rates (%)</u>	<u>Dated Date</u>	<u>Final Maturity Date</u>	<u>Principal Outstanding</u>	<u>Principal Amount Due Within One Year</u>
Taxable Revenue Bonds (DEQ), Series 2010	0.45	4/29/10	2/01/31	\$ 2,811,000	\$ 457,000
Taxable Revenue Bonds (DEQ), Series 2013A	0.45	3/06/13	2/01/34	24,103,000	2,426,000
Taxable Revenue Bonds (DEQ), Series 2015A	0.45	10/08/15	2/01/36	12,737,000	1,104,000
Taxable Revenue Bonds (DEQ), Series 2016A	0.45	5/17/16	2/01/38	8,172,000	594,000
Revenue Refunding Bonds, Series 2019A	4.0-5.0	10/29/19	2/01/45	290,080,000	3,090,000
Revenue Refunding Bonds, Series 2019B	5.0	10/29/19	2/01/32	49,865,000	6,315,000
Revenue Refunding Bonds, Series 2020A (Tax-Exempt)	5.0	8/18/20	2/01/31	61,385,000	9,005,000
Revenue Refunding Bonds, Series 2020B (Taxable) ¹	1.247-2.437	8/18/20	2/01/39	220,810,000 ⁽¹⁾	8,175,000
Multi-Modal Revenue Refunding Bonds, Series 2021A	1.3-5.0	3/17/21	2/01/41	124,710,000	1,000,000
LCDA Subordinate Lien Revenue Refunding Bonds (East Baton Rouge Sewerage Commission Projects), Series 2020A (Taxable) ²	1.447-2.787	8/18/20	2/01/48	277,115,000 ⁽²⁾	7,765,000
LCDA Subordinate Lien Revenue Refunding Bonds (East Baton Rouse Sewerage Commission Projects), Series 2023	5.0	11/16/23	2/01/46	62,405,000	1,900,000
LCDA Subordinate Lien Revenue Refunding Bonds (East Baton Rouge Sewerage Commission Projects), Series 2024	5.0	9/26/24	2/01/41	148,315,000	725,000

⁽¹⁾ Includes \$_____ of bonds to be tendered and \$_____ of bonds to be refunded.*

⁽²⁾ Includes \$_____ of bonds to be tendered and \$_____ of bonds to be refunded.*

APPENDIX F

PROPOSED FORM OF OPINION OF BOND COUNSEL

December __, 2025

Honorable Board of Commissioners
East Baton Rouge Sewerage Commission
Baton Rouge, Louisiana

\$ _____
**EAST BATON ROUGE SEWERAGE COMMISSION
REVENUE REFUNDING BONDS
SERIES 2025A**

Ladies and Gentlemen:

We have acted as bond counsel to the East Baton Rouge Sewerage Commission (the “**Issuer**” or the “**Commission**”), in connection with the issuance by the Issuer of its \$ _____ Revenue Refunding Bonds, Series 2025A (the “**Series 2025A Refunding Bonds**”). The Series 2025A Refunding Bonds are dated December __, 2025, are in fully registered form, bear interest until paid at the rate per annum and mature in the principal amounts and on the dates all as set forth in the Bond Resolution (as hereinafter defined). Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Bond Resolution.

The Series 2025A Refunding Bonds have been issued under the authority conferred by Article VI, Section 37 of the Louisiana Constitution of 1974, as amended, and Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the “**Refunding Act**”), and other constitutional and statutory authority, and pursuant to an Amended and Restated General Bond Resolution adopted by the Board of Commissioners of the Issuer, acting as the governing authority of the Issuer (the “**Governing Authority**”), on June 28, 2006, as supplemented by a Supplemental Bond Resolution adopted by the Governing Authority on November 12, 2025 (collectively, the “**Bond Resolution**”), for the purpose of (i) currently refunding all or a portion of (a) the outstanding principal amount of the Commission’s \$224,900,000 Revenue Refunding Bonds, Series 2020B (Taxable) (the “**Series 2020B Refunding Bonds**”), and (b) the outstanding principal amount of the Louisiana Local Government Environmental Facilities and Community Development Authority’s \$361,325,000 Subordinate Lien Revenue Refunding Bonds (East Baton Rouge Sewerage Commission Projects), Series 2020A (Taxable) (the “**Series 2020A Subordinate Lien Refunding Bonds**”) tendered to the Commission pursuant to an Offer to Tender Bonds dated November 3, 2025 (the “**Tender Invitation**”), (ii) advance refunding and defeasing certain of the maturities of the Series 2020B Refunding Bonds and the Series 2020A Subordinate Lien Refunding Bonds not tendered for purchase by the Commission pursuant to the Tender Invitation, and (iii) paying the Costs of Issuance of the Series 2025A Refunding Bonds.

The Series 2025A Refunding Bonds are issued on a *pari passu* parity basis as to security and source of payment with (i) the Commission's Revenue Bonds (Department of Environmental Quality Project), Series 2010, dated April 29, 2010, in the original aggregate principal amount of \$8,300,000, currently outstanding in the aggregate principal amount of \$2,811,000, (ii) the Commission's Taxable Revenue Bonds, Series 2013A, dated March 6, 2013, in the original aggregate principal amount of \$45,000,000, currently outstanding in the aggregate principal amount of \$24,103,000, (iii) the Commission's Taxable Revenue Bonds (Department of Environmental Quality Project), Series 2015A, dated October 8, 2015, in the original aggregate principal amount of \$20,000,000, currently outstanding in the aggregate principal amount of \$12,737,000, (iv) the Commission's Taxable Revenue Bonds (Department of Environmental Quality Project), Series 2016A, dated May 17, 2016, in the original aggregate principal amount of \$12,000,000, currently outstanding in the aggregate principal amount of \$8,172,000, (v) the Commission's Revenue Refunding Bonds, Series 2019A, dated October 29, 2019, in the original aggregate principal amount of \$305,340,000, currently outstanding in the aggregate principal amount of \$290,080,000, (vi) the Commission's Revenue Refunding Bonds, Series 2019B, dated October 29, 2019, in the original aggregate principal amount of \$79,410,000, currently outstanding in the aggregate principal amount of \$49,865,000, (vii) the Commission's Revenue Refunding Bonds, Series 2020A (Tax-Exempt), dated August 18, 2020, in the original aggregate principal amount of \$61,385,000, all of which are currently outstanding, (viii) the non-refunded maturities of the Commission's Revenue Refunding Bonds, Series 2020B (Taxable), dated August 18, 2020, in the original aggregate principal amount of \$224,900,000, and on and after the date of issuance of the Series 2025A Refunding Bonds outstanding in the aggregate principal amount of \$_____, and (ix) the Commission's Multi-Modal Revenue Refunding Bonds, Series 2021A, dated March 17, 2021, in the original aggregate principal amount of \$137,210,000, currently outstanding in the aggregate principal amount of \$124,710,000 (collectively, the "***Outstanding Parity Bonds***") .

The Issuer, in and by the Bond Resolution, has also entered into certain covenants and agreements with the owners of the Series 2025A Refunding Bonds with respect to the security and payment of the Series 2025A Refunding 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.

The Issuer has entered into a Local Services Agreement (as defined in the Bond Resolution), with the City of Baton Rouge, Louisiana, the Parish of East Baton Rouge (the "***Parish***"), and the Greater Baton Rouge Consolidated Sewerage District pursuant to which the Parish has agreed to operate, maintain and administer the System on behalf of the Issuer and pursuant to which the Parish has undertaken certain commitments in connection with the payment of such costs and pursuant to which the Parish has dedicated and pledged the Net Sales Tax Revenues (as hereinafter defined) as security for the Series 2025A Refunding Bonds.

We have examined the provisions of the Louisiana Constitution of 1974, as amended (the "***Constitution***") and statutes of the State of Louisiana (the "***State***"), including the Act and the Refunding Act, a certified transcript of the proceedings of the Issuer relating to the issuance of the Series 2025A Refunding Bonds, and such other documents, proofs and matters of law as we deemed necessary or appropriate to render this opinion.

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

On the basis of the foregoing examinations and subject to the assumptions and statements of reliance herein, we are of the opinion, as of the date hereof and under existing law, as follows:

1. The Issuer is a validly existing political subdivision of the State with the power to adopt the Bond Resolution and issue the Series 2025A Refunding Bonds.

2. The proceedings, documents and proofs show lawful authority for the issuance of the Series 2025A Refunding Bonds pursuant to the Constitution and statutes of the State and the Bond Resolution.

3. The Series 2025A Refunding Bonds constitute valid and legally binding special and limited obligations of the Issuer and, equally with the Outstanding Parity Bonds are secured by and payable solely from an irrevocable pledge and dedication of (1) those certain fees and charges levied and collected from the customers of the System, and (2) the avails or proceeds received by the Parish from the levy and collection of the one-half of one percent ($\frac{1}{2}\%$) sales and use tax (the “**Tax**”), now being levied and collected by the Parish pursuant to Article VI, Section 29 of the Constitution and other constitutional and statutory authority and in compliance with an election held on April 16, 1988, subject to the prior payment of the reasonable and necessary expenses of collecting and administering the Tax (the “**Net Sales Tax Revenues**”), and (3) less the reasonable and necessary expenses of operating and maintaining the System (collectively, the “**Net Revenues**”), all as provided in the Bond Resolution.

4. The lien of the owners of the Series 2025A Refunding Bonds on the Net Revenues will be prior and superior to the lien on such income and revenues of any obligations hereafter issued payable therefrom except the Outstanding Parity Bonds and any *pari passu* additional bonds hereinafter issued within the terms, limitations and restrictions contained in the Bond Resolution.

5. The Issuer, through its Governing Authority, in and by the Bond Resolution, has lawfully covenanted and is legally obligated to fix, establish and maintain rates and collect fees, rents or other charges for the services and facilities furnished by the System sufficient to provide for the payment of all reasonable and necessary expenses of operating and maintaining the System, to provide for the payment of interest on and principal of all bonds or other obligations payable from the Bond Resolution as and when the same shall become due and payable, to provide for the creation of a reserve therefor, and to provide a reserve to care for extensions, additions, improvements, renewals and replacements necessary to properly operate the System. The Parish, through its governing authority, has covenanted in the Local Services Agreement not to discontinue or decrease or permit to be discontinued or decreased the Tax in anticipation of the collection of which the Series 2025A Refunding Bonds have been issued, nor in any way make any change which would diminish the amount of the Net Sales Tax Revenues pledged to the payment of the

Series 2025A Refunding Bonds until all of the Series 2025A Refunding Bonds payable therefrom shall have been paid as to both principal and interest.

6. Under existing statutes, regulations, rulings and court decisions, interest on the Series 2025A Refunding 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 imposed on individuals as defined in the Internal Revenue Code of 1986, as amended (the “**Code**”); however, such interest may be taken into account for the purposes of computing the alternative minimum tax imposed on certain corporations. We express no opinion regarding other federal tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of the Series 2025A Refunding Bonds.

7. Under the Refunding Act, the Series 2025A Refunding Bonds and the income therefrom are exempt from all taxation by the State or any political subdivision thereof.

8. The Series 2025A Refunding Bonds are not “***private activity bonds***” within the meaning of the Code.

In rendering the opinion expressed in numbered paragraphs 6 and 7 above, we have relied on the representations of the Issuer with respect to questions of fact material to our opinion without undertaking to verify the same by independent investigation, and have assumed continuing compliance with covenants in the Bond Resolution pertaining to those sections of the Code which affect the exclusion from gross income of interest on the Series 2025A Refunding Bonds for federal income tax purposes. In the event that such representations are determined to be inaccurate or incomplete or the Issuer fails to comply with the foregoing covenants in the Bond Resolution, interest on the Series 2025A Refunding Bonds could become includable in gross income from the date of original delivery, regardless of the date on which the event causing such inclusion occurs.

It is to be understood that the rights of the owners of the Series 2025A Refunding Bonds and the enforceability of the Series 2025A Refunding Bonds and the Bond Resolution are limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the rights and remedies of creditors and by equitable principals, 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

For the purposes of this opinion, our services as Bond Counsel have not extended beyond the examinations and expressions of the conclusions referred to above. We are opining only upon those matters set forth herein, and we are not passing upon the accuracy, adequacy or completeness of the Official Statement relating to the Series 2025A Refunding Bonds or any other statements made in connection with any offer or sale of the Series 2025A Refunding Bonds or upon any federal or State tax consequences arising from the receipt or accrual of interest on or ownership or disposition of the Series 2025A Refunding Bonds, except those specifically addressed herein.

Our opinions expressed herein are predicated upon present law, facts and circumstances, and we assume no affirmative obligation to update the opinions expressed herein if such laws,

facts or circumstances change after the date hereof. This opinion is specifically limited to the laws of the State and of the United States of America.

Respectfully yours,

Butler Snow LLP

APPENDIX G

FORM OF CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (the “Disclosure Agreement”) is executed and delivered by the East Baton Rouge Sewerage Commission (the “Commission”) in connection with the issuance of its \$[] Revenue Refunding Bonds, Series 2025A (the “Series 2025A Refunding Bonds”).

The Series 2025A Refunding Bonds are being issued by the Commission pursuant to Amended and Restated General Bond Resolution No. 44893 (EBROSCO No. 7494) adopted by the Board of Commissioners of the Commission (the “Governing Authority”) on June 28, 2006 (the “Amended and Restated General Bond Resolution”), Resolution No. 58748 (EBROSCO No. 8735) adopted by the Governing Authority on August 13, 2025 (the “Resolution”), and Supplemental Bond Resolution No. [] (EBROSCO []) adopted by the Governing Authority on November 12, 2025 (the “Supplemental Bond Resolution,” and together with the Amended and Restated General Bond Resolution, and the Resolution, the “Bond Resolution”).

The Commission covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered and constitutes the written undertaking by the Commission for the benefit of the owners, including beneficial owners, or holders of the Series 2025A Refunding Bonds (the “Bondholders”), required by Section (b)(5) of Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (17 CFR Part 240, § 240.15c2-12), and is further executed and delivered in order to assist the Participating Underwriter in complying with Securities and Exchange Commission Rule 15c2-12(b)(5).

SECTION 2. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Agreement 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 Commission pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

“*Audited Financial Statements*” means the Commission's annual financial statements, prepared in accordance with GAAP for governmental units as prescribed by GASB, which financial statements shall have been audited by such auditor as shall be then required or permitted by the laws of the State.

“*Beneficial Owner*” shall mean any person who has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any Series 2025A Refunding Bonds (including persons holding Series 2025A Refunding Bonds through nominees, depositories or other intermediaries).

“*Disclosure Representative*” shall mean the Finance Director of the Parish of East Baton Rouge and City of Baton Rouge or his or her designee, or such other officer or employee as the Commission shall designate in writing from time to time.

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

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

“Listed Events” shall mean any of the events listed in Section 5(a) of this Disclosure Agreement.

“MSRB” shall mean the Municipal Securities Rulemaking Board, which has been designated by the Securities and Exchange Commission as the single centralized repository for the collection and availability of continuing disclosure documents for purpose of the Rule. The continuing disclosure documents must be provided to the MSRB in searchable portable document format (PDF) to the following:

Municipal Securities Rulemaking Board
Electronic Municipal Market Access Center
www.emma.msrb.org

“Net Revenues” shall mean, collectively, the Sewer User Fees and the Net Sales Tax Revenues (as such terms are defined in the Bond Resolution), after payment of operation and maintenance of the sewer system.

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

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

“Participating Underwriter” shall mean any of the original underwriters of the Series 2025A Refunding Bonds required to comply with the Rule in connection with offering of the Series 2025A Refunding Bonds.

“Official Statement” shall mean the final Official Statement for the Series 2025A Refunding Bonds dated November ____, 2025.

“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.

“SEC” shall mean the Securities and Exchange Commission.

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

SECTION 3. Provision of Annual Reports.

(a) The Commission shall not later than July 1 of each year (the “Report Date”), commencing July 1, 2026, provide to the MSRB the Annual Report which is consistent with the requirements of Section 4 of this Disclosure Agreement. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; provided that the Audited Financial Statements of the Commission may be submitted separately from the balance of the Annual Report.

(b) The Commission may adjust the Report Date if the Commission changes its fiscal year by providing written notice of the change of fiscal year and the new Report Date to the MSRB; provided that the new Report Date shall be 180 days after the end of the new fiscal year and provided further that the

period between the final Report Date relating to the former fiscal year and the initial Report relating to the new fiscal year shall not exceed one year in duration.

(c) If the Commission is unable to provide to the MSRB the Annual Report by the date required in subsection (a), the Commission shall, in a timely manner, send a notice to the MSRB in substantially the form attached hereto as **EXHIBIT A**.

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

SECTION 4. Content of Annual Reports. The Commission's Annual Report shall contain or incorporate by reference the information described in **EXHIBIT B** attached hereto, as well as the following:

- (i) the Audited Financial Statements, and
- (ii) the accounting principles pursuant to which the Audited Financial Statements were prepared.

The Commission's financial statements shall be audited and prepared in accordance with generally accepted accounting principles as in effect from time to time for governmental units as prescribed by the Governmental Accounting Standards Board, with such changes as may be required from time to time in accordance with the laws of the State.

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

The Commission reserves the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the Commission; provided that the Commission agrees that any such modification will be done in a manner consistent with the Rule as provided in Section 7 hereof.

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

SECTION 5. Reporting of Listed Events.

(a) The Commission covenants to provide, or cause to be provided, to the MSRB notice of the occurrence of any of the following events with respect to the Series 2025A Refunding Bonds, as soon as possible but in no event more than ten (10) business days after the occurrence of the event. Each notice shall be so captioned and shall prominently state the date, title and CUSIP numbers of the Series 2025A Refunding Bonds.

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults, *if material*;
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;

- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) Substitution of credit or liquidity providers or their failure to perform;
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2025A Refunding Bonds, or other material events affecting the tax status of the Series 2025A Refunding Bonds;
- (7) Modifications to rights of bondholders, *if material*;
- (8) Bond calls, *if material*, and tender offers;
- (9) Defeasances;
- (10) Release, substitution or sale of property securing repayment of the Series 2025A Refunding Bonds, *if material*;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership or similar event of the obligated person;¹
- (13) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, *if material*;
- (14) Appointment of a successor or additional trustee or the change of name of a trustee, *if material*;
- (15) Incurrence of a financial obligation² of the obligated person, *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 security holders, *if material*; and

¹ For the purposes of the event identified in subparagraph (b)(5)(i)(C)(12) of the Rule, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and official or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

² For purposes of the events identified in subparagraphs (b)(5)(i)(C)(15) and (16) of the Rule, the term “financial obligation” is defined to mean a (A) debt obligation; (B) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (C) a guarantee of (A) or (B). The term “financial obligation” shall not include municipal securities as to which a final official statement has been otherwise provided to the MSRB consistent with the Rule. In complying with Listed Events (15) and (16), the Commission intends to apply the guidance provided by the Rule or other applicable federal securities law, SEC Release No. 34-83885 (August 20, 2018) and any future guidance provided by the SEC or its staff.

- (16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation² of the obligated person, any of which reflect financial difficulties.

(b) The Commission shall promptly cause a notice of each Listed Event to be filed with the MSRB, through EMMA. In connection with providing a notice of the occurrence of a Listed Event described in subsection (a)(9), the Commission shall, if applicable, include in the notice explicit disclosure as to whether the Series 2025A Refunding Bonds have been escrowed to maturity or escrowed to call, as well as appropriate disclosure of the timing of maturity or call.

(c) The Commission acknowledges that the “*rating changes*” referred to above in Section 5(a)(11) of this Disclosure Agreement may include, without limitation, any change in any rating on the Series 2025A Refunding Bonds or other indebtedness for which the Commission is liable.

(d) The Commission acknowledges that it is not required to provide a notice of a Listed Event with respect to credit enhancement when the credit enhancement is added after the primary offering of the Series 2025A Refunding Bonds, the Commission does not apply for or participate in obtaining such credit enhancement, and such credit enhancement is not described in the Official Statement.

(e) As of the date of this Disclosure Agreement, the Listed Events described in subsections (a)(5) and (10) are not applicable to the Series 2025A Refunding Bonds.

SECTION 6. Mandatory Electronic Filing with EMMA. All filings with the MSRB under this Disclosure Agreement shall be made by electronically transmitting such filings through the EMMA Dataport at <http://www.emma.msrb.org>, as provided by the amendments to the Rule adopted by the SEC in Securities Exchange Release No. 59062 on December 5, 2008.

SECTION 7. Termination of Reporting Obligation.

(a) The Commission’s obligations under this Disclosure Agreement shall terminate upon the legal defeasance of the Series 2025A Refunding Bonds prior redemption in whole or in part, or payment in full of all of the Series 2025A Refunding Bonds.

(b) This Disclosure Agreement, or any provision hereof, shall be null and void in the event that the Commission (i) receives an opinion of Securities Counsel, addressed to the Commission, to the effect that those portions of the Rule that require such provisions of this Disclosure Agreement, do not or no longer apply to the Series 2025A Refunding Bonds, whether because such portions of the Rule are invalid, have been repealed, amended, or modified, or are otherwise deemed to be inapplicable to the Series 2025A Refunding Bonds, as shall be specified in such opinion and (ii) files notice to such effect with the MSRB.

SECTION 8. Disclosure Representative. The Commission may, from time to time, appoint or engage a successor Disclosure Representative to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such Disclosure Representative, with or without appointing a successor Disclosure Representative.

SECTION 9. Amendment; Waiver.

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

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

(ii) this Disclosure Agreement, as so amended or taking into account such waiver, would, in the opinion of Securities Counsel, have complied with the requirements of the Rule at the time of the original offering of the Series 2025A Refunding Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

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

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

(c) If the amendment results in a change to the accounting principles to be followed in preparing financial statements as set forth in Section 4 of this Disclosure Agreement, the Annual Report for the year in which the change is made shall include a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of such differences and the impact of the changes on the presentation of the financial information. To the extent reasonably feasible, the comparison shall also be quantitative. A notice of the change in accounting principles shall be filed by the Commission with the MSRB.

SECTION 10. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Commission from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or Notice of Listed Event, in addition to that which is required by this Disclosure Agreement. If the Commission chooses to include any information in any Annual Report or Notice of Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Commission shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or Notice of Listed Event.

SECTION 11. Failure to Comply. In the event of a failure of the Commission to comply with any provision of this Disclosure Agreement the Participating Underwriter or any Bondholder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Commission to comply with its obligations under this Disclosure Agreement. Provided, with respect to matters relating to the adequacy of the information required by the Rule, only Bondholders

aggregating not less than twenty-five percent (25%) of the aggregate principal amount of the Series 2025A Refunding Bonds outstanding may exercise remedies with respect thereto. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Bond Resolution, and the sole remedy under this Disclosure Agreement in the event of any failure of the Commission to comply with this Disclosure Agreement shall be an action to compel performance. The Trustee shall not have any power or duty to enforce this Disclosure Agreement.

SECTION 12. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Commission, the Participating Underwriter and the owners, including Beneficial Owners, or holders of the Series 2025A Refunding Bonds, and shall create no rights in any other person or entity.

SECTION 13. **Transmission of Information and Notices.** Unless otherwise required by law or this Disclosure Agreement and, in the sole determination of the Commission, subject to technical and economic feasibility, the Commission shall employ such methods of information and notice transmission as shall be requested or recommended by the herein designated recipients of such information and notices.

SECTION 14. **Additional Disclosure Obligations.** The Commission acknowledges and understands that other State and federal laws, including, without limitation, the Securities Act of 1933, as amended, and Rule 10b-5 promulgated by the SEC pursuant to the Securities Exchange Act of 1934, may apply to the Commission, and that under some circumstances, compliance with this Disclosure Agreement, without additional disclosures or other action, may not fully discharge all duties and obligations of the Commission under such laws.

SECTION 15. **Governing Law.** This Disclosure Agreement shall be construed and interpreted in accordance with the laws of the State of Louisiana, and any suits and actions arising out of this Disclosure Agreement shall be instituted in a court of competent jurisdiction in the State of Louisiana. Notwithstanding the foregoing, to the extent this Disclosure Agreement addresses matters of federal securities laws, including the Rule, this Disclosure Agreement shall be construed and interpreted in accordance with such federal securities laws and official interpretations thereof.

**EAST BATON ROUGE SEWERAGE
COMMISSION**

By: _____
Name: Jennifer Racca
Title: President

ATTEST:

By: _____
Name: Ashley Beck
Title: Secretary

Date: [December] [], 2025

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Obligated Person: East Baton Rouge Sewerage Commission

Name of Bond Issue: \$[_____] Revenue Refunding Bonds, Series 2025A of the East Baton Rouge Sewerage Commission

Date of Issuance: [December] [___], 2025

NOTICE IS HEREBY GIVEN that the Commission has not provided an Annual Report as required by Section 3 of the Continuing Disclosure Agreement dated December __, 2025, executed in connection with the above described Bonds. The Commission anticipates that the Annual Report be filed by _____, 20__.

Dated: _____

**EAST BATON ROUGE SEWERAGE
COMMISSION**

By: _____

EXHIBIT B

(A) Names of the entities, enterprises, funds, accounts and other persons with respect to whom information will be provided:

Entity:

East Baton Rouge Sewerage Commission

Fund:

Sewer Operations and Maintenance Fund (including the Sewer Sales Tax Account)

Sewer Operations and Maintenance Fund (including the Sewer User Fee Account)

(B) Types of information to be provided: (e.g., specific types of financial statements and general descriptions of operating, statistical, demographic, utilization and trend data)

General Purpose Financial Statements (Audited)

Provided separately or incorporated by reference to the Comprehensive Annual Financial Report:

1. Financial Statement --Sewer Operations and Maintenance Fund (including the Sewer Sales Tax Account and the Sewer User Fee Account) - Collection Data

APPENDIX H-1

**TABLE OF SUBJECT BONDS TO BE TENDERED
*PRELIMINARY. SUBJECT TO CHANGE.***

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

<u>Maturity</u>	<u>CUSIP*</u>	<u>Outstanding Principal Amount</u>	<u>Interest Rate</u>
2/1/2027	270618GN5	\$ 8,275,000	1.347%
2/1/2028	270618GP0	8,400,000	1.543%
2/1/2029	270618GQ8	8,545,000	1.643%
2/1/2030	270618GR6	8,690,000	1.693%
2/1/2031	270618GS4	8,860,000	1.793%
2/1/2032	270618GT2	19,680,000	1.893%
2/1/2033	270618GU9	20,065,000	1.993%
2/1/2034	270618GV7	20,475,000	2.043%
2/1/2035	270618GW5	20,900,000	2.093%
2/1/2039	270618GX3	88,745,000	2.437%

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

<u>Maturity</u>	<u>CUSIP*</u>	<u>Outstanding Principal Amount</u>	<u>Interest Rate</u>
2/1/2027	54628CML3	\$ 7,510,000	1.547%
2/1/2028	54628CMM1	12,150,000	1.743%
2/1/2029	54628CMN9	7,375,000	1.843%
2/1/2030	54628CMP4	7,920,000	1.893%
2/1/2031	54628CMQ2	9,945,000	2.043%
2/1/2032	54628CMR0	11,225,000	2.183%
2/1/2033	54628CMS8	13,160,000	2.343%
2/1/2034	54628CMT6	9,115,000	2.393%
2/1/2035	54628CMU3	14,080,000	2.443%
2/1/2040	54628CMV1	72,390,000	2.787%
2/1/2043	54628CMW9	46,470,000	2.587%
2/1/2048	54628CMX7	58,010,000	2.637%

APPENDIX H-2

**TABLE OF SUBJECT BONDS TO BE REFUNDED
*PRELIMINARY. SUBJECT TO CHANGE.***

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

<u>Maturity</u>	<u>CUSIP*</u>	<u>Outstanding Principal Amount</u>	<u>Interest Rate</u>
2/1/2027	270618GN5	\$ 8,275,000	1.347%
2/1/2028	270618GP0	8,400,000	1.543%
2/1/2029	270618GQ8	8,545,000	1.643%
2/1/2030	270618GR6	8,690,000	1.693%
2/1/2031	270618GS4	8,860,000	1.793%
2/1/2032	270618GT2	19,680,000	1.893%
2/1/2033	270618GU9	20,065,000	1.993%
2/1/2034	270618GV7	20,475,000	2.043%
2/1/2035	270618GW5	20,900,000	2.093%
2/1/2039	270618GX3	88,745,000	2.437%

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

<u>Maturity</u>	<u>CUSIP*</u>	<u>Outstanding Principal Amount</u>	<u>Interest Rate</u>
2/1/2027	54628CML3	\$ 7,510,000	1.547%
2/1/2028	54628CMM1	12,150,000	1.743%
2/1/2029	54628CMN9	7,375,000	1.843%
2/1/2030	54628CMP4	7,920,000	1.893%
2/1/2031	54628CMQ2	9,945,000	2.043%
2/1/2032	54628CMR0	11,225,000	2.183%
2/1/2033	54628CMS8	13,160,000	2.343%
2/1/2034	54628CMT6	9,115,000	2.393%
2/1/2035	54628CMU3	14,080,000	2.443%
2/1/2040	54628CMV1	72,390,000	2.787%
2/1/2043	54628CMW9	46,470,000	2.587%
2/1/2048	54628CMX7	58,010,000	2.637%

APPENDIX I

BOOK-ENTRY ONLY SYSTEM

The Series 2025A Refunding 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 Series 2025A Refunding 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 Series 2025A Refunding Bonds under the Bond Resolution.

The following information about the book-entry only system applicable to the Series 2025A Refunding Bonds has been supplied by DTC. The Commission makes no representations, warranties or guarantees with respect to its accuracy or completeness.

DTC will initially act as securities depository for the Series 2025A Refunding Bonds. The Series 2025A Refunding 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 Series 2025A Refunding Bond will be issued for each maturity of the Series 2025A Refunding Bonds in the aggregate principal amount of such maturity, and will be deposited with DTC.

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

Purchases of the Series 2025A Refunding Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2025A Refunding Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2025A Refunding 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 Series 2025A Refunding 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 Series 2025A Refunding Bonds, except in the event that use of the book-entry system for the Series 2025A Refunding Bonds is discontinued.

To facilitate subsequent transfers, all Series 2025A Refunding 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 Series 2025A Refunding 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 Series 2025A Refunding Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2025A Refunding 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 Series 2025A Refunding Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2025A Refunding Bonds, such as redemptions, tenders, defaults, and proposed amendments to the bond documents. For example, Beneficial Owners of Series 2025A Refunding Bonds may wish to ascertain that the nominee holding the Series 2025A Refunding 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 Series 2025A Refunding 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 Commission 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 Series 2025A Refunding Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Series 2025A Refunding 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 Commission 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 Commission, 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 Commission 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 Series 2025A Refunding Bonds at any time by giving reasonable notice to the Commission or Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, the Series 2025A Refunding Bonds are required to be printed and delivered.

The Commission may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Series 2025A Refunding 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 Commission believes to be reliable, but the Commission takes no responsibility for the accuracy thereof.

THE COMMISSION 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 SERIES 2025A REFUNDING BONDS (i) PAYMENTS OF PRINCIPAL OF OR INTEREST AND PREMIUM, IF ANY, ON THE SERIES 2025A REFUNDING BONDS, (ii) CONFIRMATION OF BENEFICIAL OWNERSHIP INTERESTS IN SERIES 2025A REFUNDING BONDS, OR (iii) REDEMPTION OR OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS NOMINEE, AS THE REGISTERED OWNERS OF THE SERIES 2025A REFUNDING 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 COMMISSION, 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 ON THE SERIES 2025A REFUNDING 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 BOND 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 SERIES 2025A REFUNDING BONDS; OR (5) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS BONDHOLDER.