

OFFER TO TENDER BONDS
made by
CONSOLIDATED SCHOOL DISTRICT OF THE PARISH OF ST. JAMES, STATE OF LOUISIANA
to the Holders described herein of all or any portion of the maturities listed on page (i) herein of

**CONSOLIDATED SCHOOL DISTRICT OF THE
PARISH OF ST. JAMES, STATE OF LOUISIANA**
Taxable General Obligation School Refunding Bonds, Series 2021

THIS TENDER OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON JUNE 16, 2026, 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 June 3, 2026 (as it may be amended or supplemented, this “*Tender Offer*”), describes an offer made by the Consolidated School District of the Parish of St. James, State of Louisiana (the “*Issuer*”), with the assistance of D.A. Davidson & Co. (the “*Dealer Manager*”), to the beneficial owners (the “*Holders*” or “*Bondholders*”) of the Issuer’s 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 benchmark United States Treasury Securities (the “*Reference Yields*”), 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). On or about June 10, 2026, the Issuer will publish the Pricing Notice (the “*Pricing Notice*”) in the form attached hereto as Appendix B, which will either confirm or amend the “Indicative Fixed Spread” as listed in page (i) of this Tender Offer for each CUSIP of the Bonds.

Subject to the terms and conditions of this Tender Offer, the Issuer may agree to purchase Bonds tendered for purchase on July 1, 2026, unless extended by the Issuer (such date being the “*Settlement Date*”), assuming all conditions to this Tender Offer have then been satisfied or waived by the Issuer, 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 with respect to the principal amount thereof will be from proceeds of the Issuer’s General Obligation School Refunding Bonds, Series 2026 (the “*Series 2026 Bonds*”) and/or other available funds of the Issuer. If issued, the Series 2026 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 June 3, 2026 attached hereto as APPENDIX A (the “*2026 POS*”). The payment of Accrued Interest on Bonds validly tendered and accepted for purchase will be funded by legally available moneys of the Issuer 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 2026 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 ISSUER 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 2021 RESOLUTION (AS DEFINED HEREIN). THE ISSUER RESERVES THE RIGHT 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 ISSUER 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 Issuer, the sinking fund installments may be reduced in chronological order. The reduction in sinking fund installments resulting from the purchase by the Issuer 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 with respect to 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 and the Pricing Notice, Bondholders must read this Tender Offer carefully, including the 2026 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.

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 2026 POS	June 3, 2026
Pricing Notice	June 10, 2026
Expiration Date	5:00 p.m. on June 16, 2026
Preliminary Acceptance Date	June 17, 2026
Determination of Purchase Prices	10:00 a.m. on June 24, 2026
Notice of Purchase Prices	June 24, 2026
Final Acceptance Date	June 25, 2026
Settlement Date	July 1, 2026

The Dealer Manager
for this Tender Offer is:
D.A. Davidson & Co.

The Tender and Information Agent
for this Tender Offer is:
Globic Advisors

BONDS SUBJECT TO THIS TENDER OFFER

**CONSOLIDATED SCHOOL DISTRICT OF THE
PARISH OF ST. JAMES, STATE OF LOUISIANA
Taxable General Obligation School Refunding Bonds, Series 2021**

CUSIP* (790109)	Maturity (March 1)	Outstanding Par Amount	Interest Rate	Benchmark Treasury Security†	Indicative Fixed Spread
EC2	2027	\$ 1,665,000	2.000%	4 Cpn 5/31/2028 91282CQS3	+0 bps
ED0	2028	1,740,000	2.000	4 Cpn 5/31/2028 91282CQS3	+0 bps
EE8	2029	1,885,000	2.000	3.875 Cpn 5/15/2029 91282CQR5	+0 bps
EF5	2030	2,020,000	2.100	4.125 Cpn 5/31/2031 91282CQU8	+0 bps
EG3	2031	2,120,000	2.200	4.125 Cpn 5/31/2031 91282CQU8	+0 bps
EH1	2032	2,310,000	2.350	4.25 Cpn 5/31/2033 91282CQT1	+0 bps
EJ7	2033	2,410,000	2.400	4.25 Cpn 5/31/2033 91282CQT1	+0 bps
EK4	2034	2,510,000	2.500	4.375 Cpn 5/15/2036 91282CQQ7	+0 bps
EL2	2035	2,615,000	2.650	4.375 Cpn 5/15/2036 91282CQQ7	+4 bps
EM0	2036	2,730,000	2.750	4.375 Cpn 5/15/2036 91282CQQ7	+15 bps
EN8	2037	2,850,000	2.800	4.375 Cpn 5/15/2036 91282CQQ7	+25 bps
EP3	2038	2,975,000	2.850	4.375 Cpn 5/15/2036 91282CQQ7	+34 bps
EQ1	2039	3,105,000	2.850	4.375 Cpn 5/15/2036 91282CQQ7	+44 bps
ES7‡	2041	6,625,000	3.000	4.375 Cpn 5/15/2036 91282CQQ7	+57 bps
ET5‡	2046	19,315,000	3.125	5 Cpn 5/15/2056 912810UU0	+32 bps

PROVISIONS APPLICABLE TO THIS TENDER OFFER

On June 10, 2026, 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” table 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.

The 2026 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” table 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/parishofstjames>.

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.

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† Indicative Fixed Spreads and Benchmark Treasury Security are preliminary and subject to change. The actual Fixed Spreads and Benchmark Treasury Security will appear in the Pricing Notice. Accrued Interest on the Bonds tendered for purchase, which interest will be paid up to but not including the Settlement Date in addition to the Purchase Price.

‡ Term Bond.

IMPORTANT INFORMATION

This Tender Offer and other information with respect to this Tender Offer are and will be available from D.A. Davidson & Co. (the “Dealer Manager”) and Globic Advisors (the “Tender and Information Agent”) at <https://emma.msrb.org> and <https://www.globic.com/parishofstjames>. Bondholders wishing to tender their Bonds for purchase pursuant to this Tender Offer should follow the procedures described in this Tender Offer. The Issuer 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 and in the Pricing Notice in its sole discretion. The Issuer will not have an obligation to purchase Bonds tendered if cancellation or modification occurs or if the Issuer is unable to issue the Series 2026 Bonds or any other conditions set forth herein are not satisfied. The Issuer further reserves the right to accept nonconforming tenders or waive irregularities in any tender. The Issuer also reserves the right 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 Issuer 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.

The Issuer is not 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 Issuer, 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 Issuer.

In addition to its role as Dealer Manager for the Bonds, D.A. Davidson & Co. is also serving as the Underwriter for the Series 2026 Bonds to be issued by the Issuer 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 Issuer or its 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 involves 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 Issuer does not plan to issue any updates or revisions to those forward-looking statements if or when changes to its 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 its entirety before any decision is made with respect to this Tender Offer.

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OFFER TO TENDER BONDS
made by
CONSOLIDATED SCHOOL DISTRICT OF THE PARISH OF ST. JAMES, STATE OF LOUISIANA
to the Holders described herein of all or any portion of the maturities listed on page (i)
herein of

**CONSOLIDATED SCHOOL DISTRICT OF THE
PARISH OF ST. JAMES, STATE OF LOUISIANA**
Taxable General Obligation School Refunding Bonds, Series 2021

INTRODUCTION

General

This Offer to Tender Bonds, dated June 3, 2026 (as it may be amended or supplemented, including the cover page and Appendices hereto, this “*Tender Offer*”), describes an offer by the Consolidated School District of the Parish of St. James, State of Louisiana (the “*Issuer*”), with the assistance of D.A. Davidson & Co., as Dealer Manager (the “*Dealer Manager*”), to the beneficial owners (the “*Holders*” or “*Bondholders*”) of the Issuer’s 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 benchmark United States Treasury Securities (the “*Reference Yields*”), 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). On or about June 10, 2026, the Issuer will publish the Pricing Notice (the “*Pricing Notice*”) in the form attached hereto as APPENDIX B, which will either confirm or amend the “Indicative Fixed Spread” as listed in page (i) of this Tender Offer for each CUSIP of the Bonds.

The Bonds were issued by the Issuer pursuant to the provisions of Article VI, Section 33 of the Constitution of the State of Louisiana of 1974, Part II of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended, other constitutional and statutory authority, and a resolution adopted by the Parish School Board of the Parish of St. James, State of Louisiana (the “*School Board*”), as the governing authority of the Issuer, on June 8, 2021, as supplemented by a resolution adopted on July 13, 2021 (the “*2021 Resolution*”). For certain information concerning the Issuer, the Issuer’s General Obligation School Refunding Bonds, Series 2026 (the “*Series 2026 Bonds*”) and the security for such Series 2026 Bonds, see the Preliminary Official Statement dated June 3, 2026 attached hereto as APPENDIX A (the “*2026 POS*”).

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 2026 Bonds and/or other available funds of the Issuer. This Tender Offer is being made to reduce the Issuer’s debt service requirements. If issued, the Series 2026 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 2026 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 with respect to 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.

Notwithstanding any other provision of this Tender Offer, the consummation of this Tender Offer and the Issuer’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 Issuer of a debt financing transaction (the “*Proposed Financing*”), including (i) the issuance of the Series 2026 Bonds, the proceeds of which will be sufficient, together with other legally available funds of the Issuer, 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 2026 Bonds and this Tender Offer; (b) the Issuer 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 Issuer’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 Issuer 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 Issuer 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 Issuer, 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 professionals in making these decisions.

Subject to the terms and conditions of this Tender Offer, the Issuer 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 June 16, 2026 (as the same may be extended from time to time in accordance with this Tender Offer, the “*Expiration Date*”) and accepted by the Issuer on or about 5:00 p.m., New York City time, on June 25, 2026 (the “*Final Acceptance Date*”), assuming all conditions to this Tender Offer have then been satisfied or waived by the Issuer on July 1, 2026 (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 Issuer will receive payment of the Purchase Price (as defined herein) of, plus Accrued Interest on, such Bonds on the Settlement Date.

In the event tendered Bonds are not accepted for purchase by the Issuer, or all conditions to this Tender Offer are not satisfied or waived by the Issuer on or prior to the Settlement Date, any Bonds tendered pursuant to such Tender Offer shall be returned to the Bondholder and remain Outstanding under the 2021 Resolution.

HOLDERS OF BONDS WHO DO NOT ACCEPT THIS TENDER OFFER, AS WELL AS HOLDERS OF BONDS WHO TENDER BONDS FOR PURCHASE WHEREIN THE ISSUER 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 2021 RESOLUTION. THE ISSUER RESERVES THE RIGHT TO, AND MAY DECIDE TO, DEFEASE OR REFUND (ON AN ADVANCE OR CURRENT BASIS) SOME OR ALL OF THE UNTENDERED BONDS AND/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 ISSUER OR ANY COMBINATION THEREOF. SEE “INTRODUCTION – BONDS NOT TENDERED FOR PURCHASE” AND “ADDITIONAL CONSIDERATIONS” HEREIN.

Consideration for Tender Offer

The indicative fixed spread for each CUSIP for the Bonds as set forth on the inside cover page of this Tender Offer (the “*Fixed Spread*”), as either confirmed or amended in the Pricing Notice, represents the yield, expressed as an interest rate percentage, above the yield on the indicated Benchmark Treasury Security at which the Issuer will purchase the Bonds. The Fixed Spread will be added to the yield on a Benchmark Treasury Security for each CUSIP to establish the purchase yield (the “*Purchase Yield*”). The Benchmark Treasury Securities to be used in this calculation are set forth on page (i).

The yields on the Benchmark Treasury Securities (the “*Treasury Security Yield*”) will be based on the bid-side price of the U.S. Benchmark Treasury as quoted on the Bloomberg Bond Trader FIT1 series of pages to be determined at 10:00 AM on June 24, 2026.

The Purchase Yield will be used to calculate the Purchase Price 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 Issuer will publish a Notice of Purchase Prices on or about 5:00 p.m. on June 24, 2026.

The following table provides an example of the Purchase Prices realized by a Bondholder that submits an Offer based on the following closing yields as of June 2, 2026 for the Benchmark 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 ISSUER. Based on these Benchmark Treasury Security yields, the following Purchase Prices would be derived:

CUSIP* (790109)	Maturity (March 1)	Outstanding Par Amount	Interest Rate	Benchmark Treasury Security†	Fixed Spread	Indicative Benchmark Yield	Indicative Purchase Yield	Indicative Purchase Price per \$100 Principal Amount
EC2	2027	\$1,665,000	2.000%	4 Cpn 5/31/2028 91282CQS3	+0 bps	4.048%	4.044%	98.513%
ED0	2028	1,740,000	2.000	4 Cpn 5/31/2028 91282CQS3	+0 bps	4.048	4.045	96.587
EE8	2029	1,885,000	2.000	3.875 Cpn 5/15/2029 91282CQR5	+0 bps	4.094	4.092	94.618
EF5	2030	2,020,000	2.100	4.125 Cpn 5/31/2031 91282CQU8	+0 bps	4.177	4.175	92.872
EG3	2031	2,120,000	2.200	4.125 Cpn 5/31/2031 91282CQU8	+0 bps	4.177	4.175	91.575
EH1	2032	2,310,000	2.350	4.25 Cpn 5/31/2033 91282CQT1	+0 bps	4.309	4.309	90.121
EJ7	2033	2,410,000	2.400	4.25 Cpn 5/31/2033 91282CQT1	+0 bps	4.309	4.309	88.926
EK4	2034	2,510,000	2.500	4.375 Cpn 5/15/2036 91282CQQ7	+0 bps	4.454	4.456	87.303
EL2	2035	2,615,000	2.650	4.375 Cpn 5/15/2036 91282CQQ7	+4 bps	4.454	4.499	86.751
EM0	2036	2,730,000	2.750	4.375 Cpn 5/15/2036 91282CQQ7	+15 bps	4.454	4.604	85.568
EN8	2037	2,850,000	2.800	4.375 Cpn 5/15/2036 91282CQQ7	+25 bps	4.454	4.701	84.100
EP3	2038	2,975,000	2.850	4.375 Cpn 5/15/2036 91282CQQ7	+34 bps	4.454	4.798	82.663
EQ1	2039	3,105,000	2.850	4.375 Cpn 5/15/2036 91282CQQ7	+44 bps	4.454	4.894	80.781
ES7‡	2041	6,625,000	3.000	4.375 Cpn 5/15/2036 91282CQQ7	+57 bps	4.454	5.026	79.070
ET5‡	2046	19,315,000	3.125	5 Cpn 5/15/2056 912810UU0	+32 bps	4.966	5.281	73.758

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 <https://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/parishofstjames>.

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 2026 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 Issuer. **THE PURCHASE OF ANY BONDS TENDERED PURSUANT TO THIS**

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† Indicative Fixed Spreads and Benchmark Treasury Security are preliminary and subject to change. The actual Fixed Spreads and Benchmark Treasury Security will appear in the Pricing Notice. Accrued Interest on the Bonds tendered for purchase, which interest will be paid up to but not including the Settlement Date in addition to the Purchase Price.

TENDER OFFER IS CONTINGENT ON THE ISSUANCE BY THE ISSUER OF THE SERIES 2026 BONDS AND SATISFACTION OF CERTAIN OTHER CONDITIONS. The Series 2026 Bonds are described in the 2026 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 Issuer, 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 Issuer, in response to this Tender Offer will continue to be outstanding, and payable and secured, pursuant to the terms of the 2021 Resolution. THE ISSUER RESERVES THE RIGHT TO, AND MAY DECIDE TO, DEFEASE OR REFUND (ON AN ADVANCE OR CURRENT BASIS) SOME OR ALL OF THE UNTENDERED BONDS THROUGH THE ISSUANCE OF PUBLICLY-OFFERED OR PRIVATELY-PLACED TAXABLE OR TAX-EXEMPT OBLIGATIONS OR UTILIZING FUNDS OF THE ISSUER OR ANY COMBINATION THEREOF. SEE “ADDITIONAL CONSIDERATIONS” HEREIN.

The tender for purchase by the Issuer 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 Issuer pursuant to this Tender Offer, the average life of the remaining Untendered Bonds of that CUSIP number may change. See “ADDITIONAL CONSIDERATIONS - 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 Issuer, the sinking fund installments may be reduced in chronological order. The reduction in sinking fund installments resulting from the purchase by the Issuer 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

D.A. Davidson & Co. 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,” “TENDER AND INFORMATION AGENT” and “MISCELLANEOUS” herein.

In addition to its role as Dealer Manager for the Bonds, D.A. Davidson & Co. is also serving as the Underwriter for the Series 2026 Bonds to be issued by the Issuer 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 Issuer, Bonds tendered after 5:00 p.m., New York City time, on the Expiration Date and prior to the acceptance of tenders by the Issuer as described below under the heading “TERMS OF THIS TENDER OFFER – Acceptance of Tenders Constitute Irrevocable Agreement” may be accepted by the Issuer 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 Issuer’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 Issuer, 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 ISSUER 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 ISSUER, 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 Issuer 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 Issuer 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 Issuer through its website, <https://www.globic.com/parishofstjames>. Delivery by the Issuer of information to the MSRB through the EMMA Website will be deemed to constitute delivery of this information to each Bondholder.

The Issuer, 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 Issuer 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 2026 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 2026 Bonds (which will set forth the maturities, principal amounts and interest rates on the Series 2026 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 2026 Bonds will be used, with respect to principal, to purchase Bonds tendered by any Bondholder and accepted by the Issuer. The Series 2026 Bonds are described in the 2026 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 Issuer and paid on the Settlement Date.

Accrued Interest

The Purchase Prices 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 Issuer, Accrued Interest on such Bonds will be paid by, or on behalf of, the Issuer 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 Issuer purchases the Bondholder’s tendered Bonds. The Issuer, 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 ISSUER 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 Issuer as set forth below under “TERMS OF THIS TENDER OFFER – Representations by Tendering Bondholders to the Issuer.” All tenders shall survive the death or incapacity of the tendering Bondholder.

Bondholders who would like to receive information furnished by the Issuer 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 Issuer

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

(a) the Bondholder has received this Tender Offer, including the 2026 POS, and has had the opportunity to review this Tender Offer, including the 2026 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 Issuer will acquire good, marketable and unencumbered title thereto, free and clear of all liens, pledges, 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 Issuer, 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 Issuer, 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 2026 Bonds to effect such purchase, including without limitation the principal amount, interest rate, series designation, redemption provisions and other terms of the Series 2026 Bonds that differ from the terms of the Bonds.

Tender of Bonds by Financial Institutions; ATOP Accounts

The Issuer, 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 Issuer for purchase if the Issuer, 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, such financial institution warrants to the Issuer that such financial institution 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 ISSUER 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 ISSUER, 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 Issuer in its sole discretion and such determinations will be final, conclusive and binding.

The Issuer reserves the right to waive any irregularities or defects in any tender. The Issuer, 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.

The Issuer reserves the absolute right to reject any and all offers, whether or not they comply with the terms of this Tender Offer.

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 Issuer, 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 Issuer 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 Issuer shall not be under an obligation to accept any Bonds tendered for purchase pursuant to this Tender Offer. After the Expiration Date, and following the Preliminary and Final Acceptance procedures described below, the Issuer will determine in its sole discretion the amount (if any) of the tendered Bonds that it will purchase, based on its determination of the economic benefit from such purchase and such other factors as the Issuer deems relevant. The obligation of the Issuer to purchase tendered Bonds is subject to satisfaction of certain conditions as described herein.

Should the Issuer determine to purchase some but not all of the Bonds of a particular CUSIP, the Issuer will accept those tendered Bonds on a pro rata basis reflecting the ratio of (a) the principal amount, if any, the Issuer determines to purchase, where applicable (b) the aggregate principal amount of valid offers to sell received. In such event, should the principal amount of any individual tender offer, when adjusted by the pro rata acceptance, result in an amount that is not a multiple of \$5,000, the principal amount of such offer will be rounded down to the nearest multiple of \$5,000. If as a result of such adjustment, the amount of a holder's accepted Bonds of such CUSIP would be less than the minimum authorized denomination of \$5,000, the Issuer will reject such holder's tender instruction in whole. The Issuer will determine the proration factor that permits it to accept the amount of Bonds it has determined to purchase.

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

Preliminary Acceptance Date. On the Preliminary Acceptance Date, the Issuer makes an initial determination of the Bonds that it wishes to purchase, which shall be subject to change until the Final Acceptance Date. The Issuer 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 Issuer 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 Issuer), with acceptance subject to the satisfaction or waiver by the Issuer 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 Issuer has accepted for purchase in accordance with this Tender Offer, which may be zero for a particular CUSIP number, or (ii) that the Issuer has decided not to purchase any Tendered Bonds.

The Issuer will not have an obligation to purchase Bonds tendered for purchase if cancellation or modification occurs or if the Issuer is unable to issue the Series 2026 Bonds. The Issuer has the right to purchase none, some or all of the Bonds tendered for purchase, notwithstanding any other statements herein about the Issuer’s current intentions for amount of Bonds to be purchased. The Issuer reserves the right to, and may decide to, defease or refund (on an advance or current basis) some or all of the Untendered Bonds and/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 Issuer 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 Issuer’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 Issuer 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 its sole discretion. This Tender Offer may be withdrawn by the Issuer at any time prior to the Expiration Date.

Acceptance of Tenders Constitute Irrevocable Agreement

Acceptance by the Issuer of Bonds tendered for purchase on the Final Acceptance Date will constitute an irrevocable agreement between the tendering Bondholder and the Issuer to sell and purchase, respectively, 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 Issuer has agreed to accept for tender for purchase, as applicable, in accordance with this Tender Offer, which may be zero for any particular CUSIP number.

Settlement Date

Subject to satisfaction of all conditions to the Issuer’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 Issuer. The expected Settlement Date is July 1, 2026, unless extended by the Issuer, assuming all conditions to this Tender Offer have been satisfied or waived by the Issuer. Bondholders whose Bonds are accepted for purchase on the Settlement Date will receive Accrued Interest up to but not including the Settlement Date.

The Issuer 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 Issuer’s obligation to purchase Bonds tendered for purchase pursuant to this Tender Offer, as described herein, payment by the Issuer, or on the Issuer’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 Issuer 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 Issuer, 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 2026 Bonds and/or other available funds of the Issuer and paid on the Settlement Date. 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 Issuer and paid on the Settlement Date. The purchase of any Bonds tendered pursuant to this Tender Offer is contingent on the issuance by the Issuer of the Series 2026 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 Issuer on the Settlement Date, any of the following events should occur, the Issuer 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 Issuer reasonably believes may, directly or indirectly, have an adverse impact on this Tender Offer or the expected benefits of this Tender Offer to the Issuer 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 Issuer reasonably believes this fact makes it inadvisable to proceed with the purchase of Bonds;
- A material change in the business or affairs of the Issuer has occurred which the Issuer reasonably believes make 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 Issuer 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 2026 Bonds are not issued.

These conditions (including the Financing Conditions) (the "**Conditions to Purchase**") are for the sole benefit of the Issuer and may be asserted by the Issuer, 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 Issuer 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 Issuer 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 Issuer 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 Issuer 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 ISSUER 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 2021 RESOLUTION. THE ISSUER RESERVES THE RIGHT TO, AND MAY DECIDE TO, DEFEASE OR REFUND (ON AN ADVANCE OR CURRENT BASIS) SOME OR ALL OF THE UNTENDERED BONDS AND/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 ISSUER 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 Issuer 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 or about 9:00 a.m., New York City time, on the first business day after the Expiration Date.

(b) The Issuer 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 Issuer 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.

(d) Except with respect to Extensions of this Tender Offer as described in (a) above, the Issuer 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 9:00 a.m., New York City time, five (5) business days prior to the Expiration Date. Further, the Issuer 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 9:00 a.m., New York City time, three (3) business days prior to the Expiration Date.

(e) **Any offers submitted with respect to the affected Bonds prior to the Issuer 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 Issuer’s right to decline to purchase any Bonds without liability. See “TERMS OF THIS TENDER OFFER – Conditions to Purchase.”

The Issuer, 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.

AVAILABLE INFORMATION

Certain information relating to the Bonds and the Issuer 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

2026 POS which is attached hereto as APPENDIX A, and (ii) information about the Issuer 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 Issuer, the Dealer Manager or the Tender and Information Agent makes 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 2026 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 2026 Bonds are not issued and sold, tendered Bonds accepted for purchase are not required to be purchased by the Issuer and in such event, Bondholders will continue to hold their respective tendered Bonds.
- Even if the Issuer does not purchase any tendered Bonds, the Issuer shall have the right now or in the future to refund all or any portion of the tendered Bonds or may in the future invite Bondholders to tender such tendered Bonds for purchase by the Issuer.

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 2021 Resolution and related bond documents. See "INTRODUCTION – Bonds Not Tendered for Purchase" herein.

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

The Issuer 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 and the Pricing Notice, 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 and the Pricing Notice. The decision to make future purchases or exchanges by the Issuer 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 Issuer may ultimately choose to pursue in the future.

If favorable market conditions exist and considering the results of this Tender Offer, the Issuer reserves the right 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 2026 Bonds.

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 June 16, 2026), 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 Issuer'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 Issuer, the sinking fund installments may be reduced in chronological order. The reduction in sinking fund installments resulting from the purchase by the Issuer 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 Issuer will be preliminarily accepting tender offers on June 17, 2026 (the "**Preliminary Acceptance Date**"). The Issuer will finalize its acceptance of tender offers on June 25, 2026 (the "**Final Acceptance Date**"). Notification of final acceptance of Bonds tendered pursuant to this Tender Offer will be given 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 discussion summarizes certain U.S. federal income tax considerations generally applicable to U.S. Holders (as defined below) that respond to this Tender Offer and have their offer to tender their Bonds accepted by the Issuer. The discussion below is based upon laws, regulations, rulings, and decisions in effect and available on the date hereof, all of which are subject to change, possibly with retroactive effect. Prospective tendering investors should note that no rulings have been or are expected to be sought from the U.S. Internal Revenue Service (the "**IRS**") regarding any of the U.S. federal income tax considerations discussed below, and no assurance can be given that the IRS will not take contrary positions. Further, the following discussion does not address U.S. tax consequences applicable to any given investor, nor does it address the U.S. tax considerations applicable to all categories of investors, some of which may be subject to special taxing rules (regardless of whether or not such investors constitute U.S. Holders), such as certain U.S. expatriates, banks, REITs, RICs, insurance companies, tax exempt organizations, dealers or traders in securities or currencies, partnerships, S corporations, estates and trusts, investors that hold their Bonds as part of a hedge, straddle or an integrated or conversion transaction, or investors whose "functional currency" is not the U.S. dollar, or certain taxpayers that are required to prepare certified financial statements or file financial statements with certain regulatory or governmental agencies. Furthermore, it does not address: (i) alternative minimum tax consequences, (ii) the net investment income tax imposed under Section 1411 of the Internal Revenue Code of 1986 (the "**Code**"), or (iii) the indirect effects on persons who hold equity interests in a holder. This summary also does not consider the taxation of the Bonds under state, local or non-U.S. tax laws. In addition, this summary generally is limited to U.S. tax considerations applicable to investors who will hold their Bonds as "capital assets" within the meaning of Section 1221 of the Code. The following discussion does not address tax considerations applicable to any investors in the Bonds other than investors that are U.S. Holders. As used herein, "**U.S. Holder**" means a Bondholder of a Bond that for U.S. federal income tax purposes is an individual citizen or resident of the United States, a corporation or other entity taxable as a corporation created or organized in or under the laws of the United States or any state thereof (including the District of Columbia), an estate the income of which is subject to U.S. federal income taxation regardless of its source or a trust where a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons (as defined in the Code) have the authority to control all substantial decisions of the trust (or a trust that has made a valid election under U.S. Treasury Regulations to be treated as a domestic trust). If a partnership holds Bonds, the tax treatment of such partnership or a partner in such partnership generally will depend upon the status of the partner and upon the activities

of the partnership. Partnerships holding Bonds, and partners in such partnerships, should consult their own tax advisors regarding the tax consequences of an investment in the Bonds (including their status as U.S. Holders).

Any federal income tax discussions in this Tender Offer are included for general information only and should not be construed as a tax opinion nor tax advice by the Issuer, the Dealer Manager, the Information and Tender Agent or any of the Issuer's advisors or agents to Bondholders. Such discussions also do not purport to address all aspects of federal income taxation that may be relevant to particular Bondholders (e.g., a foreign person, bank, thrift institution, personal holding company, tax exempt organization, regulated investment company, insurance company, or other broker or dealer in securities or currencies). Bondholders should not rely on such discussions and are urged to consult their own tax advisors to determine the particular federal, state, local and foreign tax consequences of sales made by them pursuant to purchase offers involving the Bonds, including the effect of possible changes in the tax laws. In addition to federal tax consequences, the sale of Bonds may be treated as a taxable event for state, local and foreign tax purposes. Bondholders are urged to consult their own tax advisors to determine the particular state, local and foreign tax consequences of sales made by them pursuant to purchase offers involving the Bonds, including the effect of possible changes in the tax laws.

Tendering U.S. Holders

The tender of a Bond for cash will be a taxable event for U.S. federal income tax purposes. In such event, in general, a U.S. Holder will recognize gain or loss equal to the difference between (i) the amount of cash received (except to the extent attributable to accrued but unpaid interest on the Bond, 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) and (ii) the U.S. Holder's adjusted U.S. federal income tax basis in the Bond (generally, the purchase price paid by the U.S. Holder for the Bond, decreased by any amortized acquisition premium, and increased by the amount of any original issue discount previously included in income by such U.S. Holder for such Bond or otherwise required to be added to the cost basis of the U.S. Holder in such Bond). Any such gain or loss generally will be capital gain or loss. In the case of a non-corporate U.S. Holder of the Bonds holding the Bond for a period exceeding one year, the maximum marginal U.S. federal income tax rate applicable to any such gain will be lower than the maximum marginal U.S. federal income tax rate applicable to ordinary income. The deductibility of capital losses is subject to limitations.

Backup Withholding

Amounts paid to Bondholders may be subject to backup withholding by reason of the events specified by Section 3406 of the Code which include failure of a Bondholder to supply the broker, dealer, commercial bank or trust company acting on behalf of such Bondholder with such Bondholder's taxpayer identification number certified under penalty of perjury. Certification can be made by completing a substitute IRS Form W-9, a copy of which is available from the Information and Tender Agent. Backup withholding may also apply to Bondholders who are otherwise exempt from such backup withholding if such Bondholders fail to properly document their status as exempt recipients.

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.

DEALER MANAGER

Pursuant to the terms of that certain Dealer Manager Agreement between the Issuer and the Dealer Manager, the Issuer has retained D.A. Davidson & Co. ("**D.A. Davidson**") to act on its behalf as Dealer Manager for this Tender Offer. The Issuer 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 D.A. Davidson 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 Issuer.

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.

In addition to its role as Dealer Manager for the Bonds, D.A. Davidson is also serving as the Underwriter for the Series 2026 Bonds as described in the 2026 POS.

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 Issuer 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 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 Issuer, including the Bonds. Affiliates of a Dealer Manager may have holdings of Bonds that they are unable to disclose for legal or regulatory reasons.

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

TENDER AND INFORMATION AGENT

The Issuer has retained Globic Advisors to serve as Tender and Information Agent for this Tender Offer. The Issuer 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 2026 Bonds will be passed upon by Foley & Judell, L.L.P., New Orleans, Louisiana, as Bond Counsel to the Issuer. A copy of the form of opinion of Bond Counsel which will be delivered with the Series 2026 Bonds is set forth in Appendix G of the 2026 POS attached hereto as APPENDIX A. Certain legal matters will be passed on for the Dealer Manager by its counsel, Barnes & Thornburg LLP, Philadelphia, Pennsylvania.

MISCELLANEOUS

No one has been authorized by the Issuer, 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 Issuer, the Dealer Manager or the Tender and Information Agent.

None of the Issuer, the Dealer Manager or the Tender and Information Agent makes 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.

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:

D.A. Davidson & Co.
159 Longview Drive, Suite C
Destrehan, Louisiana 70047
Attn: Marcus Lambert
Email: mlambert@dadco.com

The Tender and Information Agent for this Tender Offer is:

Globic Advisors
7777 Glades Road, Suite 100
Boca Raton, Florida 33434
Tel: (212) 227-9622
Attn: Robert Stevens
Email: rstevens@globic.com
Document Website: <https://www.globic.com/parishofstjames>

APPENDIX A

2026 POS

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

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

\$38,890,000*
GENERAL OBLIGATION SCHOOL REFUNDING BONDS, SERIES 2026

CONSOLIDATED SCHOOL DISTRICT
OF THE PARISH OF ST. JAMES, STATE OF LOUISIANA

Dated: Date of Delivery

Due: March 1, as shown below

The referenced General Obligation School Refunding Bonds, Series 2026 (the "Bonds") of Consolidated School District of the Parish of St. James, State of Louisiana (the "Issuer") are being initially issued as fully registered bonds without coupons in denominations of \$5,000 each, or any integral multiple thereof within a single maturity, and when issued will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Bonds. Purchasers of the Bonds will not receive certificates representing their interest in the Bonds purchased. Purchases of the Bonds may be made only in book-entry form in authorized denominations by credit to participating broker-dealers and other institutions on the books of DTC as described herein. Principal of and interest on the Bonds will be payable by Argent Trust Company, in the City of Ruston, Louisiana, or any successor paying agent (the "Paying Agent") to DTC, which will remit such payments in accordance with its normal procedures, as described herein. Interest on the Bonds is payable on September 1, 2026, and semiannually thereafter on March 1 and September 1 of each year. See Appendix "I" attached hereto.

The Bonds maturing March 1, 2037*, and thereafter, are callable for redemption by the Issuer in full or in part at any time on or after March 1, 2036*, and if less than a full maturity, then by lot within such maturity, at the principal amount thereof and accrued interest to the date fixed for redemption. The Bonds are not required to be redeemed in the inverse order of maturity. The Bonds may be subject to mandatory redemption as set forth herein.

The Bonds are secured by and payable from unlimited ad valorem taxation, as described herein. The Issuer, with the assistance of D.A. Davidson & Co., as dealer manager, released an "Offer to Tender Bonds" dated June 3, 2026 (the "Tender Offer") inviting owners of certain maturities of the Issuer's \$61,730,000 (original principal amount) Taxable General Obligation School Refunding Bonds, Series 2021 (the "Series 2021 Bonds") to tender such bonds for purchase by the Issuer. The proceeds of the Bonds will be used for the purpose of providing funds to (i) purchase and refund certain maturities of the Series 2021 Bonds tendered to the Issuer by certain bondholders pursuant to the Tender Offer (the "Tendered Bonds"); and (ii) pay costs of issuance relating to the Bonds, including the costs of the Tender Offer. See "PLAN OF REFUNDING" herein and Appendix "A" attached hereto.

The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under an insurance policy to be issued concurrently with the delivery of the Bonds by ASSURED GUARANTY INC.



Due March 1	Amount	Interest Rate	Initial Offering Price	CUSIP†	Due March 1	Amount	Interest Rate	Initial Offering Price	CUSIP†
2027	\$ _____,000	____%	_____	_____	2037	\$ _____,000	____%	_____	_____
2028	_____,000	_____	_____	_____	2038	_____,000	_____	_____	_____
2029	_____,000	_____	_____	_____	2039	_____,000	_____	_____	_____
2030	_____,000	_____	_____	_____	2040	_____,000	_____	_____	_____
2031	_____,000	_____	_____	_____	2041	_____,000	_____	_____	_____
2032	_____,000	_____	_____	_____	2042	_____,000	_____	_____	_____
2033	_____,000	_____	_____	_____	2043	_____,000	_____	_____	_____
2034	_____,000	_____	_____	_____	2044	_____,000	_____	_____	_____
2035	_____,000	_____	_____	_____	2045	_____,000	_____	_____	_____
2036	_____,000	_____	_____	_____	2046	_____,000	_____	_____	_____

(Certain maturities may be combined into term bonds.)

The Bonds are offered when, as and if delivered, subject to the approving opinion of Foley & Judell, L.L.P., New Orleans, Louisiana, Bond Counsel. Trinity Capital Resources, LLC, Baton Rouge, Louisiana, serves as Municipal Advisor to the Issuer in connection with the sale and issuance of the Bonds. It is expected that the Bonds will be delivered in New Orleans, Louisiana, and will be available for delivery to DTC in New York, New York, on or about July 1, 2026*, against payment therefor.



The date of this Official Statement is _____, 2026. This cover page contains information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

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

* Preliminary. Subject to change.

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

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

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

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

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

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

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

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

Cautionary Statements Regarding Forward-Looking Statements in this Official Statement

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

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

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

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

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

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

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Appendix "A" - Table of Subject Bonds to be Tendered
Appendix "B" - Financial and Statistical Data Relative to the Issuer and the Parish of St. James, State of Louisiana
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Appendix "D" - Summary of General Fund Budget of the Governing Authority for the Fiscal Year Ending June 30, 2026
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Appendix "F" - Estimated Annual Debt Service Requirements
Appendix "G" - Proposed Form of Legal Opinion of Bond Counsel
Appendix "H" - Proposed Form of Continuing Disclosure Certificate of the Issuer
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Appendix "J" - Specimen Municipal Bond Insurance Policy

OFFICIALS

CONSOLIDATED SCHOOL DISTRICT OF THE PARISH OF ST. JAMES, STATE OF LOUISIANA

ST. JAMES PARISH SCHOOL BOARD

Marty Poche, District 4, *President*
Angela Washington, District 5, *Vice President*
Diana Cantillo, District 1
Tim Detillier, District 2
Sue Beier, District 3
Nicole Florent, District 6
Raymond Gros, District 7

SECRETARY-SUPERINTENDENT

Chris M. Kimball

CHIEF FINANCIAL OFFICER

Ashley Montz

DISTRICT ATTORNEY

Ricky L. Babin

BOND COUNSEL

Foley & Judell, L.L.P.

MUNICIPAL ADVISOR

Trinity Capital Resources, LLC

PRELIMINARY OFFICIAL STATEMENT

\$38,890,000*

GENERAL OBLIGATION SCHOOL REFUNDING BONDS, SERIES 2026

**CONSOLIDATED SCHOOL DISTRICT OF THE
PARISH OF ST. JAMES, STATE OF LOUISIANA**

INTRODUCTION

This Official Statement of the Consolidated School District of the Parish of St. James, State of Louisiana (herein sometimes referred to either as the "Issuer" or the "District"), provides information concerning (i) the "Offer to Tender Bonds" dated June 3, 2026 (the "Tender Offer"), inviting owners of certain maturities of the \$61,730,000 (original principal amount) General Obligation School Refunding Bonds, Series 2021 (the "Series 2021 Bonds") of the Issuer to tender such bonds for purchase, and (ii) contains summaries of certain provisions of the resolution adopted by the Parish School Board of the Parish of St. James, State of Louisiana (the "Governing Authority" or the "School Board"), the governing authority of the Issuer, on May 12, 2026, pursuant to which the Bonds are being issued (collectively, the "Bond Resolution"). The proceeds of the Bonds will be used by the Issuer for the purpose of providing funds to purchase and refund certain maturities of the Series 2021 Bonds tendered to the Issuer by certain bondholders pursuant to the Tender Offer (the "Tendered Bonds").

The District is a parishwide school district located in the Parish of St. James, State of Louisiana (the "Parish"). The District has an area of approximately 250 square miles and a population of approximately 18,938. The District includes the incorporated municipalities of Gramercy (population 2,814) and Lutcher (population 2,991). The District is the same school district as and previously issued bonds under the name of School District No. One of the Parish of St. James, State of Louisiana. The District is a special taxing and financing district created by and for the benefits of the School Board.

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

The Table of Tendered Bonds is included as Appendix "A" attached hereto. Additional information about the Issuer is included in Appendix "B" attached hereto. The Audited Financial Statements of the Governing Authority for the fiscal year ended June 30, 2025, are included by reference in Appendix "C" attached hereto. The proposed form of legal opinion of Foley & Judell, L.L.P., Bond Counsel, is included in Appendix "G" attached hereto.

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

* Preliminary. Subject to change.

PLAN OF REFUNDING

General

The proceeds of the Bonds will be used by the Issuer to (i) purchase and refund the Tendered Bonds, and (ii) pay costs of issuance relating to the Bonds, including the costs of the Tender Offer.

Tender Offer

The Issuer, on June 3, 2026, with the assistance of D.A. Davidson & Co., as dealer manager (in such capacity, the "Dealer Manager"), released its Tender Offer to the holders of certain maturities of the Series 2021 Bonds (Base CUSIP: 790109; Identifier/Check CUSIPs: EC2, ED0, EE8, EF5, EG3, EH1, EJ7, EK4, EL2, EM0, EN8, EP3, EQ1, ES7, and ET5)*. Pursuant to the Tender Offer, the Issuer offered to purchase such bonds for cash. Appendix "A" attached hereto lists the Series 2021 Bonds that the Issuer has elected to purchase, cancel, and refund from proceeds of the 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 Bonds, together with other available funds of the Issuer, 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 Bonds.

ESTIMATED SOURCES AND USES OF FUNDS

SOURCES

Bond Principal	\$ _____
Net Premium/Discount	\$ _____
Issuer Contribution	\$ _____
Total	\$ _____

USES

Deposit to Tender Purchase Fund	\$ _____
Costs of Issuance*	\$ _____
Total	\$ _____

* Includes Underwriter's discount, Dealer Manager costs, costs of the Tender Offer, legal, printing, advisory, and other costs incurred in connection with the issuance of the Bonds.

THE BONDS

Amount of Bonds Being Issued

Thirty-Eight Million Eight Hundred Ninety Thousand Dollars (\$38,890,000)* of General Obligation School Refunding Bonds, Series 2026 of the Issuer are being issued.

Date of Issue

The Bonds are dated as of the date of delivery, which is anticipated to be July 1, 2026*.

* Preliminary. Subject to change.

Average Life

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

Paying Agent

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

Purchase of Bonds

The Bonds are being purchased by D.A. Davidson & Co. (the "Underwriter"). See "UNDERWRITING" herein.

Authority for Issue

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

Security for Issue

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

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

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

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

(1) The full faith and credit of the government entity is hereby pledged to the payment of general obligation bonds issued by such governmental entity under this Part. The governing authority of any governmental entity issuing general obligation bonds under this Part shall impose and collect annually, for as long as any of its general obligation bonds are outstanding and unpaid, in excess of all other taxes and without limit as to rate or amount, a tax on all property subject to taxation by the governmental entity sufficient to pay the interest and the principal falling due each year, or such amount as may be required for any sinking fund necessary to retire said bonds at maturity. The tax shall be levied and collected, for as long as any of its general obligation bonds are outstanding and unpaid by the same officers, at the same time, and in the same manner as the general taxes of the governmental entity and, except as provided in Paragraph (6) of this Subsection, may be expended solely for payment of debt service on such bonds and administrative expenses relating thereto, such as trustee or paying agent fees and other costs directly related to the administration of such bonds. Should the governmental entity neglect

* Preliminary. Subject to change.

or fail for any reason to impose or collect sufficient taxes for the payment of the principal or interest of any bonds issued hereunder, any person in interest may enforce imposition and collection thereof in any court having jurisdiction of the subject matter, and any suit, action, or proceeding brought by such person in interest shall be a preferred cause, and shall be heard and disposed of without delay.

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

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

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

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

Section 39:510 of the Act provides as follows:

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

- (1) Any required deposit to any debt service sinking fund in connection with such bonds has not been made within five business days of when due.*
- (2) The principal, interest, premium, or any other payment due on such bonds has not been made within five business days of when due.*

Security Interest

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

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

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

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

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

Form and Denomination

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

Maturities; Interest Payment Dates

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

Record Date

The record date with respect to the Bonds shall be the 15th calendar day of the month next preceding an Interest Payment Date (the "Record Date").

Provisions Applicable if Book-Entry Only System is Terminated

General. Purchasers of Bonds will receive principal and interest payments, and may transfer and exchange Bonds, pursuant to the following provisions only if the book-entry only system is terminated. Otherwise, payments and transfers will be made only as described under Appendix "I" attached hereto.

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

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

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

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

Redemption Provisions

Optional Redemption. The Bonds maturing March 1, 2037*, and thereafter, shall be callable for redemption by the Issuer in full, or in part, at any time, on or after March 1, 2036*, and if less than a full maturity, then by lot within such maturity, at the principal amount thereof and accrued interest to the date fixed for redemption. The Bonds are not required to be redeemed in inverse order of maturity.

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

* Preliminary. Subject to change.

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

Year (March 1)	Principal Amount
20__	\$____,000
20__	____,000
20__	____,000
20__	____,000
20__*	____,000

* *Final Maturity.*

Bonds May Be Defeased

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

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

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

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

PROVISIONS RELATING TO THE SECURITY FOR THE BONDS

Assessment Procedures

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

assessments. Prior to being certified, the tax rolls containing the assessments are open for public inspection and a local board of review is authorized to conduct public hearings thereon and to recommend changes to the Tax Commission.

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

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

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

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

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

All tax recipient agencies of *ad valorem* taxes of each and every parish of the State (the Parish of Orleans excepted), including the parish governing authority, school boards, levee districts, special districts, and municipalities, and all tax recipients of any nature whatsoever of *ad valorem* taxes in the Parish, except municipalities which prepare their own tax rolls, are required to furnish the assessor and the legislative auditor the authorizing ordinances or resolutions and the tax rate to be applied to the assessed values for *ad valorem* tax purposes not later than June 1 of each year.

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

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

Fair Market Value

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

Constitutional Amendments

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

Homestead Exemptions

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

Approximately 3.45% of the total assessed valuation of the Issuer for 2025 represents homestead exempt property. The tax levied to service the Bonds will be subject to homestead exemption.

Tax Rate Adjustment

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

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

Tax Collection Procedures

Ad valorem tax bills are customarily mailed by the tax collector in the Parish during November of each year and become due on or before December 31 in the calendar year they are assessed. Local taxes not paid and delinquent thirty days after the date upon which the tax is due, shall have added thereto an interest penalty as provided in Louisiana Revised Statutes 47:2127, which shall be collected by the tax

recipient body, together with and in the same manner as the tax. Any delay in mailing *ad valorem* tax bills may delay the collection of sufficient *ad valorem* taxes to pay debt service on the Bonds.

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

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

Millage Levied to Service the Bonds

The Governing Authority levied 6.60 mills on the 2025 assessment roll for the purpose of the payment of all outstanding general obligation bonds of the District, including the Bonds. For additional information on the estimated debt service requirements, see Appendix "F" attached hereto. See Appendix "B" attached hereto for further information regarding historical tax collections and assessed valuations of the Issuer.

Certain Matters Affecting Ad Valorem Taxation

A significant amount of property located in the Issuer is not currently on the tax roll of the Parish because such property is covered by industrial exemptions granted by the Louisiana Department of Economic Development. The depreciated value of the industrial exemptions is added to the tax rolls in the tax roll year after the year in which exemptions expire. The aggregate amount of tax exemption contracts listed by the year in which the exemptions expire are listed in the following schedule:

<u>Tax Year Exemption Expires</u>	<u>Original Undepreciated Value of Improvements</u>	<u>Estimated Assessed Value at Expiration of Exemption</u>
2026	\$98,608,559	\$7,395,641
2027	\$19,647,813	\$1,473,585
2028	\$145,711,117	\$10,928,333
2029	\$128,487,297	\$9,636,547
2030	\$38,896,165	\$2,917,212
2031	\$213,092,417	\$15,981,931

Source: St. James Parish Assessor.

The contract amounts are only estimates and may change because of retirements, closures and extensions. These amounts do not include restrictions, and there is no guarantee that all or any part of the exempt property will appear on future assessment rolls for the Issuer.

INVESTOR CONSIDERATIONS

Difficulties in Enforcing Remedies

The timely payment of the Bonds and the remedies available to the owners of the Bonds in the case of nonpayment of the Bonds are in many respects dependent upon judicial actions which are often subject to delayed payment or discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically in the United States Bankruptcy Code, 11 U.S.C. §101 et seq.

(the "Bankruptcy Code"), remedies may not be readily available or may be limited. The various legal opinions delivered concurrently with the delivery of the Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by general principles of equity and by bankruptcy, insolvency, reorganization, moratorium, or other similar laws affecting the rights of creditors generally.

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

Approval of Louisiana State Bond Commission

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

Infectious Disease Outbreak

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

Cybersecurity

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

that such measures will protect the Issuer against all cybersecurity threats or attacks or the severity or consequences of any such attack. The availability of revenues of the tax to pay debt service on the Bonds is likewise dependent upon the technology systems of various third parties, including financial institutions, over which the Issuer has no control.

Environmental Risk

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

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

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

Fair Market Value of Property

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

Financial Information

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

Failure to Provide Ongoing Disclosure

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

Secondary Market Information

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

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

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

Book-Entry

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

BOND INSURANCE

Bond Insurance Policy

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

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

Assured Guaranty Inc.

AG is a Maryland domiciled financial guaranty insurance company and an indirect subsidiary of Assured Guaranty Ltd. ("AGL" and together with its subsidiaries, "Assured Guaranty"), a Bermuda-based holding company whose shares are publicly traded and are listed on the New York Stock Exchange under the symbol "AGO." AGL, through its subsidiaries, provides credit enhancement products to the U.S. and non-U.S. public finance (including infrastructure) and structured finance markets, and participates in the asset management business through ownership interests in Sound Point Capital Management, LP and certain of its investment management affiliates, and in the annuity reinsurance business through Assured Life Reinsurance Ltd. Only AG is obligated to pay claims under the insurance policies AG has issued, and not AGL or any of its shareholders or other affiliates.

AG's financial strength is rated "AA" (stable outlook) by S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P"), "AA+" (stable outlook) by Kroll Bond Rating Agency, Inc. ("KBRA") and "A1" (stable outlook) by Moody's Investors Service, Inc. ("Moody's"). Each rating of AG should be evaluated independently. An explanation of the significance of the above ratings may be obtained from the applicable rating agency. The above ratings are not recommendations to buy, sell or hold any security, and such ratings are subject to revision or withdrawal at any time by the rating agencies, including withdrawal initiated at the request of AG in its sole discretion. In addition, the rating agencies may at any time change AG's long-term rating outlooks or place such ratings on a watch list for possible downgrade in the near term. Any downward revision or withdrawal of any of the above ratings, the assignment of a negative outlook to such ratings or the placement of such ratings on a negative watch list may have an adverse effect on the market price of any security guaranteed by AG. AG only guarantees scheduled principal and scheduled interest payments payable by the issuer of bonds insured by AG on the date(s) when such amounts were initially scheduled to become due and payable (subject to and in accordance with the terms of the relevant insurance policy), and does not guarantee the market price or liquidity of the securities it insures, nor does it guarantee that the ratings on such securities will not be revised or withdrawn.

Current Financial Strength Ratings

On August 4, 2025, KBRA announced that it had affirmed AG's insurance financial strength rating of "AA+" (stable outlook).

On June 30, 2025, S&P announced that it had affirmed AG's financial strength rating of "AA" (stable outlook).

On July 10, 2024, Moody's, following Assured Guaranty's announcement of the Merger, announced that it had affirmed AG's insurance financial strength rating of "A1" (stable outlook).

AG can give no assurance as to any further ratings action that S&P, Moody's and/or KBRA may take. For more information regarding AG's financial strength ratings and the risks relating thereto, see AGL's Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

Capitalization of AG

At March 31, 2026:

- The policyholders' surplus of AG was approximately \$3,158 million.
- The contingency reserve of AG was approximately \$1,539 million.
- The net unearned premium reserves and net deferred ceding commission income of AG and its subsidiaries (as described below) were approximately \$2,402 million. Such amount includes (i) 100% of the net unearned premium reserve and net deferred ceding commission income of AG and (ii) the net unearned premium reserves and net deferred ceding commissions of AG's wholly owned subsidiary Assured Guaranty UK Limited ("AGUK"), and its 99.9999% owned subsidiary Assured Guaranty (Europe) SA ("AGE").

The policyholders' surplus, contingency reserve, and net unearned premium reserves and net deferred ceding commission income of AG were determined in accordance with statutory accounting principles. The net unearned premium reserves and net deferred ceding commissions of AGUK and AGE were determined in accordance with accounting principles generally accepted in the United States of America.

Incorporation of Certain Documents by Reference

Portions of the following documents filed by AGL with the Securities and Exchange Commission (the "SEC") that relate to AG are incorporated by reference into this Official Statement and shall be deemed to be a part hereof:

- (i) the Annual Report on Form 10-K for the fiscal year ended December 31, 2025 (filed by AGL with the SEC on February 27, 2026); and
- (ii) the Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2026 (filed by AGL with the SEC on May 8, 2026).

All information relating to AG included in, or as exhibits to, documents filed by AGL with the SEC pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, excluding Current Reports or portions thereof "furnished" under Item 2.02 or Item 7.01 of Form 8-K, after the filing of the last document referred to above and before the termination of the offering of the Bonds shall be deemed incorporated by reference into this Official Statement and to be a part hereof from the respective dates of filing such documents. Copies of materials incorporated by reference are available over the internet at the SEC's website at <http://www.sec.gov>, at AGL's website at <http://www.assuredguaranty.com>, or will be provided upon request to Assured Guaranty Inc.: 1633 Broadway, New York, New York 10019, Attention: Communications Department (telephone (212) 974-0100) Except for the information referred to above, no information available on or through AGL's website shall be deemed to be part of or incorporated in this Official Statement.

Any information regarding AG included herein under the caption "BOND INSURANCE – Assured Guaranty Inc." or included in a document incorporated by reference herein (collectively, the "AG Information") shall be modified or superseded to the extent that any subsequently included AG Information (either directly or through incorporation by reference) modifies or supersedes such previously included AG Information. Any AG Information so modified or superseded shall not constitute a part of this Official Statement, except as so modified or superseded.

Miscellaneous Matters

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

TAX EXEMPTION

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

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

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

General

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

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

Owners of the Bonds should be aware that (i) the ownership of tax-exempt obligations, such as the Bonds, may result in collateral federal income tax consequences to certain taxpayers and (ii) certain other federal, state and/or local tax consequences may also arise from the ownership and disposition of the Bonds or the receipt of interest on the Bonds. Furthermore, future laws and/or regulations enacted by

federal, state or local authorities may affect certain owners of the Bonds. All prospective purchasers of the Bonds should consult their legal and tax advisors regarding the applicability of such laws and regulations and the effect that the purchase and ownership of the Bonds may have on their particular financial situation.

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

Alternative Minimum Tax Consideration

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

Tax Treatment of Original Issue Premium

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

Tax Treatment of Original Issue Discount

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

Changes in Federal and State Tax Law

From time to time, there are legislative proposals in Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to herein. In addition, such legislation (whether currently proposed, proposed in the future or enacted) could affect the market value or marketability of the Bonds. Future Congressional proposals could also affect the Bonds, even if never enacted. It cannot be predicted whether or in what form any such proposals might ultimately be enacted or whether if enacted such proposals would apply to bonds issued prior to enactment. In addition,

regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Bonds or the market value thereof would be impacted thereby. Prospective purchasers of the Bonds should consult their tax or investment advisors regarding any pending or proposed legislation, regulatory initiatives or litigation.

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

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

LEGAL MATTERS

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

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

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

UNDERWRITING

The Bonds are being purchased by the Underwriter at a purchase price of \$ _____ (representing the principal amount of the Bonds, [plus an original issue premium/less an original issue discount] of \$ _____, and less Underwriter's discount of \$ _____). The Bond Purchase Agreement (the "Purchase Agreement") between the Underwriter and the Issuer provides that the Underwriter will purchase all of the Bonds if any are purchased. The obligation of the Underwriter to accept delivery of the Bonds is subject to various conditions contained in the Purchase Agreement.

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

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

MUNICIPAL ADVISOR

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

BOND RATINGS

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

GOVERNING AUTHORITY

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

CONTINUING DISCLOSURE

The Issuer will, pursuant to a Continuing Disclosure Certificate to be dated the date of delivery of the Bonds (the "Continuing Disclosure Certificate"), covenant for the benefit of Bond owners to provide (i) certain financial information and operating data relating to the Issuer in each year on or before December 31st, commencing December 31, 2026 (the "Annual Report"), and (ii) notices of the occurrence of certain enumerated events, called "Listed Events," in the future that may affect the Issuer or the Bonds. The Annual Reports and any notices of Listed Events required pursuant to the Continuing Disclosure Certificate will be filed with the MSRB through the Electronic Municipal Market Access website ("EMMA") and with any future Louisiana officially designated State Information Repository. For the specific nature of the information to be contained in the Annual Report or the potential Listed Events, see Appendix "H" attached hereto. The Issuer is entering into the Continuing Disclosure Certificate in order to assist the Underwriter in complying with Rule 15c2-12(b)(5) (the "Rule") of the U.S. Securities and Exchange Commission (the "SEC"). The Issuer has not undertaken to provide all information investors may desire to have in making decisions to hold, sell or buy the Bonds and has no obligation to provide any information subsequent to the delivery of the Bonds except as provided in the Continuing Disclosure Certificate. The failure of the Issuer to comply with the terms of the Continuing Disclosure Certificate is not an event of default with respect to the Bonds but may adversely affect the transferability and liquidity of the Bonds and their market price.

The Issuer's Dissemination Agent for the above information is the Administrative Director of Business Operations of the Governing Authority, 1876 West Main Street, Litcher, Louisiana 70071, telephone 225-258-4500. The Issuer has entered into other undertakings with respect to bonds previously issued.

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

ADDITIONAL INFORMATION

For any additional information concerning the Issuer, please address Ms. Ashley Montz, Chief Financial Officer, St. James Parish School Board, 1876 West Main Street, Litcher, Louisiana 70071. For additional information concerning the Bonds now offered for sale, please address Mr. Steven Nosacka, Trinity Capital Resources, LLC, 2900 Westfork Drive, Suite 400, Baton Rouge, Louisiana, telephone: 225-295-5631.

CERTIFICATION AS TO OFFICIAL STATEMENT

At the time of payment for and delivery of the Bonds, the Governing Authority of the Issuer will furnish the Underwriter a certificate signed by the Secretary-Superintendent to the effect that (i) the descriptions and statements, including financial data, of or pertaining to the Issuer, on the date of the Preliminary Official Statement, on the date of the sale of the Bonds and on the date of the delivery thereof, were and are true in all material respects, and, insofar as such matters are concerned, the Official Statement did not and does not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made,

not misleading, (ii) insofar as the descriptions and statements, including financial data, of or pertaining to governmental and/or non-governmental entities other than the Issuer and their activities contained in the Official Statement are concerned, such descriptions, statements, and data have been obtained from sources which the Governing Authority believes to be reliable and the Governing Authority has no reason to believe that they are untrue or incomplete in any material respect, and (iii) there has been no adverse material change in the affairs of the Issuer between the date the Official Statement was deemed final by the Issuer and the date of delivery of the Bonds.

MISCELLANEOUS

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

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

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

CONSOLIDATED SCHOOL DISTRICT OF THE PARISH OF ST. JAMES, STATE OF LOUISIANA

/s/

Marty Poche
President
St. James Parish School Board

/s/

Chris Kimball
Secretary-Superintendent
St. James Parish School Board

APPENDIX "A"

BONDS TO BE REFUNDED

TABLE OF SUBJECT BONDS TO BE TENDERED

CONSOLIDATED SCHOOL DISTRICT OF THE
PARISH OF ST. JAMES, STATE OF LOUISIANA

\$61,730,000

(original principal amount)

TAXABLE GENERAL OBLIGATION SCHOOL REFUNDING BONDS, SERIES 2021*

<u>DATE</u> <u>(MARCH 1)*</u>	<u>PRINCIPAL</u> <u>PAYMENT*</u>	<u>INTEREST</u> <u>RATE</u>	<u>CUSIP</u>
2027	\$1,665,000	2.000%	790109 EC2
2028	1,740,000	2.000	790109 ED0
2029	1,885,000	2.000	790109 EE8
2030	2,020,000	2.100	790109 EF5
2031	2,120,000	2.200	790109 EG3
2032	2,310,000	2.350	790109 EH1
2033	2,410,000	2.400	790109 EJ7
2034	2,510,000	2.500	790109 EK4
2035	2,615,000	2.650	790109 EL2
2036	2,730,000	2.750	790109 EM0
2037	2,850,000	2.800	790109 EN8
2038	2,975,000	2.850	790109 EP3
2039	3,105,000	2.850	790109 EQ1
2041	6,625,000	3.000	790109 ES7
2046	19,315,000	3.125	790109 ET5

* Preliminary. Subject to change.

APPENDIX "B"

**FINANCIAL AND STATISTICAL DATA RELATIVE TO THE ISSUER
AND THE PARISH OF ST. JAMES, STATE OF LOUISIANA**

**FINANCIAL AND STATISTICAL DATA
RELATIVE TO THE ISSUER AND THE PARISH OF ST. JAMES,
STATE OF LOUISIANA**

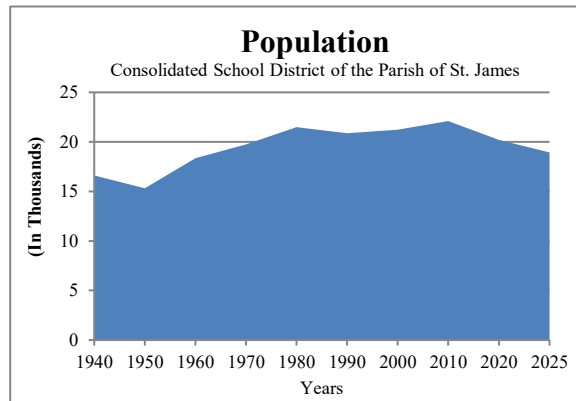
Boundaries and Area of the Issuer

Consolidated School District of the Parish of St. James, State of Louisiana (the "Issuer"), was created by an ordinance adopted by the Parish School Board of the Parish of St. James, State of Louisiana (the "Governing Authority") on August 11, 1925. The Issuer is the same school district as and previously issued bonds under the name of School District No. One of the Parish of St. James, State of Louisiana. Both the Issuer and the Governing Authority are parishwide and are located in the Parish of St. James, State of Louisiana (the "Parish") in the southeastern portion of the State of Louisiana (the "State") along the banks of the Mississippi River. The East Bank of the Parish includes the incorporated municipalities of Gramercy (population 2,814) and Lutcher (population 2,991) and the communities of Belmont, Central, Convent, Grant Point, Helvetia, Hesler, Malarcher, Onrider, Paulina, Remy, Romeville, St. Elmo, St. Mary and Union. The West Bank includes the communities of Armant, Caire, Spur, Hymel, Lagan, Lauderdale, Oak Alley, St. James, Vacherie and Welcome. The Issuer covers an area of approximately 250 square miles.

Population of the Issuer

The recent trend in the population of the Issuer follows:

<u>Year</u>	<u>Population</u>
1940	16,596
1950	15,334
1960	18,369
1970	19,733
1980	21,495
1990	20,879
2000	21,216
2010	22,102
2020	20,192
2025	18,938

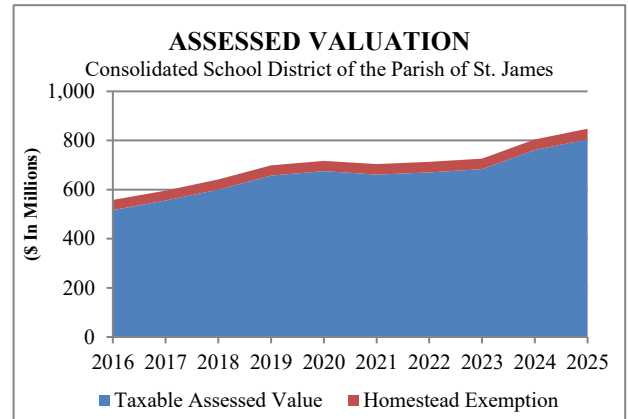


Source: U.S. Census Bureau.

Assessed Valuation of the Issuer

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

<u>Tax Year</u>	<u>Taxable Assessed Value</u>	<u>Homestead Exemptions</u>	<u>Other Exemptions</u>	<u>Total Assessed Value</u>
2016	\$516,834,820	\$40,704,290	\$ --	\$557,539,110
2017	555,373,440	41,082,947	--	596,456,387
2018	600,306,530	41,299,337	--	641,605,867
2019	656,930,551	41,550,480	--	698,481,031
2020	675,323,797	42,175,490	--	717,499,287
2021	661,512,229	42,350,066	--	703,862,295
2022	670,183,663	42,475,972	--	712,659,635
2023	683,715,974	42,919,916	--	726,635,890
2024*	761,373,417	43,452,706	295,153,005	1,099,979,128
2025	804,398,477	43,536,787	264,252,316	1,112,187,580



Sources: Louisiana Tax Commission; St. James Parish Assessor.

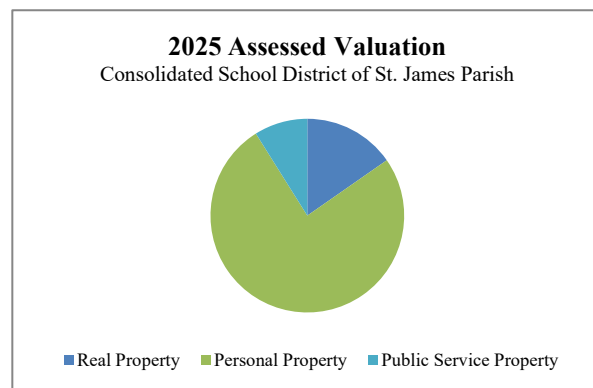
*Prior to Tax Year 2024, the Assessor excluded industrial, nonprofit, and other ad valorem exemptions from Total Assessed Value. The aggregate value of those exemptions is now specifically identified and included in Total Assessed Value; however, those exemptions are not now and historically have not been included in the Issuer's Taxable Assessed Value.

Assessed Valuation – By Classification of Property

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

<u>Classification</u>	<u>2025 Assessed Valuation</u>
Real Property	\$ 170,267,035
Personal Property	842,739,985
Public Service Property	<u>99,180,560</u>
Total	<u>\$1,112,187,580</u>
Less: Homestead Exemption	(43,536,787)
Less: Other Exemption	<u>(264,252,316)</u>
Taxable Assessed Valuation	<u>\$804,398,477</u>

Source: St. James Parish Assessor.



The trend in the assessed valuation of the property by detail classification within the Issuer follows:

<u>Classification</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Land	\$47,394,127	\$47,858,253	\$47,136,751	\$62,511,250	\$62,540,974
Improvements	94,291,743	99,766,881	101,859,982	103,537,467	107,726,061
Inventories & Merchandise	128,830,546	183,887,601	182,338,854	193,681,241	200,612,617
Machinery & Equipment	312,022,180	257,410,080	263,868,359	596,651,443	595,526,147
Business Furniture & Fixtures	1,822,708	2,168,456	2,526,876	2,579,175	2,705,011
Miscellaneous Property	13,714,368	14,150,758	16,249,187	11,917,916	11,499,441
Credits	6,000	6,000	6,000	6,000	4,000
Leased Equipment	3,116,476	2,271,442	2,201,617	1,932,678	2,220,615
Pipelines	7,567,119	8,385,801	10,938,843	13,938,406	13,349,707
Oil & Gas Surface Equipment	9,185,076	7,508,756	7,748,737	6,642,907	6,890,722
Watercraft	3,902,019	3,748,973	3,920,074	6,644,066	5,978,147
Financial Institutions	2,882,900	3,241,650	3,432,090	3,385,650	3,284,500
Drilling Rigs	33,750	33,750	33,750	33,750	33,750
Oil & Gas Wells	842,103	860,894	585,000	484,019	635,328
Public Service Corporations	<u>78,251,180</u>	<u>81,360,340</u>	<u>83,789,770</u>	<u>96,033,160</u>	<u>99,180,560</u>
TOTAL	<u>\$703,862,295</u>	<u>\$712,659,635</u>	<u>\$726,635,890</u>	<u>\$1,099,979,128</u>	<u>\$1,112,187,580</u>

Sources: St. James Parish Assessor; Louisiana Tax Commission.

Tax Collection Record

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

<u>Tax Year</u>	<u>Amount of Taxes Levied</u>	<u>Deductions For Assessor & Pensions</u>	<u>Net Taxes Levied</u>	<u>Net Taxes Collected</u>	<u>Percentage Collected</u>	<u>Millage Rate</u>
2021	\$30,600,126	\$944,515	\$29,655,611	\$29,530,191	99.58%	44.83
2022	31,000,949	956,595	30,044,354	29,962,011	99.73%	44.83
2023	31,626,646	975,638	30,651,008	30,696,311	100.15%	44.83
2024	35,179,372	1,085,066	34,094,306	33,294,427	97.65%	44.78
2025	37,167,157	1,146,188	36,020,969	34,829,419	96.69%	44.78

Source: The Issuer.

Millage Rates

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

	Millage Rates				
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
<u>School Taxes:</u>					
Constitutional	3.85	3.85	3.85	3.84	3.84
Maintenance	5.98	5.98	5.98	6.02	6.02
Child Development	3.00	3.00	3.00	2.99	2.99
S&B School 1994	6.00	6.00	6.00	6.00	6.00
S&B School 1997	9.00	9.00	9.00	8.97	8.97
S&B School 2003	7.00	7.00	7.00	6.97	6.97
2021 Additional Support	3.40	3.40	3.40	3.39	3.39
Building School – Debt Service	<u>6.60</u>	<u>6.60</u>	<u>6.60</u>	<u>6.60</u>	<u>6.60</u>
Totals	44.83	44.83	44.83	44.78	44.78
<u>Parishwide Taxes:</u>					
Parish Tax	3.20	3.20	3.20	3.19	3.19
Road Maintenance	4.95	4.95	4.95	4.93	4.93
Drainage Maintenance	2.99	2.99	2.99	2.98	2.98
Human Resources Department	3.91	3.91	3.91	3.89	3.89
Law Enforcement District #1	8.46	8.46	8.46	8.46	8.46
Law Enforcement District #1	12.50	12.50	12.50	12.50	12.50
Hospital Service District	4.73	4.73	4.73	4.71	4.71
Library Maintenance	2.99	2.99	2.99	2.98	2.98
Courthouse Maintenance	4.95	4.95	4.95	4.93	4.93
Assessment District	2.26	2.26	2.26	2.25	2.25
Fire Department & Emergency	3.93	3.93	3.93	3.91	3.91
Enhanced 911 System	1.25	1.25	1.25	1.25	1.25
St. James Youth Center	0.60	0.60	0.60	0.60	0.60
General Obligation Bonds	0.50	0.50	0.50	0.50	0.50
<u>Other Parish and District Taxes:</u>					
Pontchartrain Levee District (east bank)	3.53	3.53	3.53	3.53	3.53
Lafourche Levee District (west bank)	3.88	3.88	3.88	3.75	3.75
Consolidated Road Light #3A	1.01	1.01	1.01	1.01	1.01
Fire Protection District No. 2	0.74	0.74	0.74	0.74	0.74
Gramercy Recreation	4.63	4.63	4.63	4.61	4.61
Recreation District V	0.70	0.70	0.70	0.70	0.70
District 5 Recreation	1.00	1.00	1.00	1.00	1.00

(Note: The above excludes taxes levied for municipal purposes in Gramercy and Litcher. On the 2025 tax rolls, Gramercy levied a total of 9.65 mills and Litcher levied a total of 11.29 mills.)

Sources: St. James Parish Assessor; Louisiana Tax Commission.

Leading Taxpayers

The ten largest property taxpayers located within the Issuer, their type of business and their 2025 assessed valuation follow:

<u>Name of Taxpayer</u>	<u>Type of Business</u>	<u>2025 Assessed Valuation</u>
1. Equilon Enterprises, LLC	Oil Refinery	\$51,797,348
2. Zen-Noh Grain Corporation	Grain Elevator	46,355,148
3. America Styrenics LLC	Chemical Company	43,660,783
4. Mosaic Fertilizer, LLC (Uncle Sam)	Fertilizer	43,983,989
5. Mosaic Fertilizer, LLC (Faustina)	Fertilizer	42,671,175
6. Louisiana Sugar Refining	Sugar Refinery	32,365,689
7. Exxon Mobile Oil Corporation	Oil Refinery	25,830,165
8. Linde, Inc.	Chemical Company	25,982,752
9. Nustar Logistics, L.P.	Oil Refinery	24,641,730
10. Atalco Gramercy, LLC	Aluminum Refinery	<u>22,480,120</u>
Total		<u>\$359,768,897*</u>

*Approximately 44.73% of the 2025 taxable assessed valuation of the Issuer.

Source: St. James Parish Assessor.

Debt Statement

The debt statement of the Issuer as of June 2, 2026, is included in Appendix "E" attached hereto.

Short Term Indebtedness

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

Default Record

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

Audit Report

Included by reference in Appendix "B" attached hereto is the Audited Financial Statements (the "Audit") of the Governing Authority for the fiscal year ended June 30, 2025, audited by Kolder, Slaven & Company, LLC, Certified Public Accountants. Their report, dated January 30, 2026, is included herein. The Audit pertaining to the Governing Authority has been included in reliance upon said report; however, such Auditors have not consented to inclusion of the financial statements herein and have not performed any additional review procedures related thereto. The Auditors did not perform any procedures relating to any of the information in this Official Statement. The Audit and the disclosures contained therein are fully incorporated in this Official Statement.

Budget

Included in Appendix "D" attached hereto is the Summary of the General Fund Budget of the Governing Authority for the fiscal year ending June 30, 2026.

ECONOMIC INDICATORS

Per Capita Personal Income

A comprehensive revision of the estimates of Per Capita Personal Income by State were published in February 2026 by the Bureau of Economic Analysis of the U.S. Department of Commerce. The recent trends in revised per capita personal income for the Parish, Louisiana, and the Nation are indicated in the following table:

	<u>Per Capita Personal Income</u>				
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
St. James Parish	\$57,156	\$70,271	\$65,903	\$73,232	\$77,150
Louisiana	50,179	55,120	55,384	58,996	61,897
United States	59,151	64,692	66,298	70,002	73,204

Source: U.S. Department of Commerce, Bureau of Economic Analysis. February 5, 2026.

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

Employment

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

<u>Year</u>	<u>Labor Force</u>	<u>Employment</u>	<u>Unemployment</u>	<u>Parish Rate</u>	<u>State Rate</u>
2020	9,014	8,116	898	10.0%	8.7%
2021	8,958	8,311	647	7.2%	5.6%
2022	9,016	8,620	396	4.4%	3.7%
2023	9,019	8,631	388	4.3%	3.7%
2024	9,050	8,590	460	5.1%	4.3%

The preliminary figures for January 2026 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>
01/26	8,917	8,439	478	5.4%	4.5%*

*Seasonally adjusted rate was 4.3%.

Source: Louisiana Workforce Commission. April 16, 2026.

Largest Employers

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

<u>Name of Employer</u>	<u>Type of Business</u>	<u>Approximate No. of Employees</u>
1. St. James Parish Government	Government Office	250-499
2. St. James Parish Hospital	Healthcare	100-249
3. Zen-Noh Grain Inc.	Grain Elevator	100-249
4. Riverlands Health Care Center	Convalescent Homes	100-249
5. Winn-Dixie	Retail Grocery	100-249
6. Oxychem	Chemicals Manufacturer	100-249
7. Western Union Agent Location	Money Order Service	100-249
8. St. James Parish Sheriff's Department	Law Enforcement	100-249
9. Weber Marine Inc.	Marine Transportation Consultants	100-249
10. Chateau St. James Rehab	Residential Care Homes	50-99

Source: Louisiana Workforce Commission. April 22, 2026.

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

**ANNUAL AVERAGE ST. JAMES PARISH CONCURRENT ECONOMIC INDICATORS, 2021,
2022, 2023, 2024 AND THIRD QUARTER 2025** *(All data not seasonally adjusted.)*

ST. JAMES PARISH					
	2021	2022	2023	2024	2025:3
EMPLOYMENT					
Total	7,657	7,595	7,975	7,651	7,790
Agriculture, Forestry, Fishing, and Hunting	149	145	144	138	132
Mining	*	*	*	*	*
Utilities	*	*	*	*	*
Construction	534	671	747	549	830
Manufacturing	2,458	2,278	2,410	2,343	2,308
Wholesale Trade	196	152	126	142	165
Retail Trade	579	637	632	603	567
Transportation & Warehousing	819	985	989	876	830
Information	23	24	25	23	28
Finance & Insurance	124	119	122	126	121
Real Estate and Rental and Leasing	151	41	50	49	47
Professional & Technical Services	42	54	86	92	93
Management of Companies and Enterprises	138	*	*	123	125
Administrative and Waste Services	184	141	203	215	211
Educational Services	*	*	*	*	*
Health Care and Social Assistance	615	607	654	706	719
Arts, Entertainment, and Recreation	112	121	128	125	130
Accommodation and Food Services	358	345	343	320	322
Other Services, except Public Administration	145	86	96	97	88
Public Administration	385	395	403	415	414
EARNINGS (\$ in Thousands)					
Total	<u>\$551,368</u>	<u>\$540,754</u>	<u>\$597,788</u>	<u>\$604,349</u>	<u>\$151,305</u>
Agriculture, Forestry, Fishing, and Hunting	8,873	9,373	10,281	10,445	2,297
Mining	*	*	*	*	*
Utilities	*	*	*	*	*
Construction	32,681	37,354	47,831	38,726	15,390
Manufacturing	280,254	267,018	290,101	294,535	70,223
Wholesale Trade	15,371	13,304	12,092	13,680	4,143
Retail Trade	14,911	17,245	17,485	16,908	3,954
Transportation & Warehousing	63,322	72,076	77,376	78,909	16,523
Information	775	804	891	825	316
Finance & Insurance	6,755	6,223	6,614	7,172	1,715
Real Estate and Rental and Leasing	8,331	2,145	2,519	2,966	727
Professional & Technical Services	2,393	4,426	7,443	7,764	1,566
Management of Companies and Enterprises	15,752	*	*	14,796	3,419
Administrative and Waste Services	8,904	6,717	11,087	11,587	2,657
Educational Services	*	*	*	*	*
Health Care and Social Assistance	27,653	28,493	32,328	34,888	9,647
Arts, Entertainment, and Recreation	3,121	3,532	3,778	3,847	900
Accommodation and Food Services	5,519	5,892	5,969	5,133	1,421
Other Services, except Public Administration	3,983	2,853	3,877	3,572	811
Public Administration	18,804	18,887	20,495	22,669	5,824

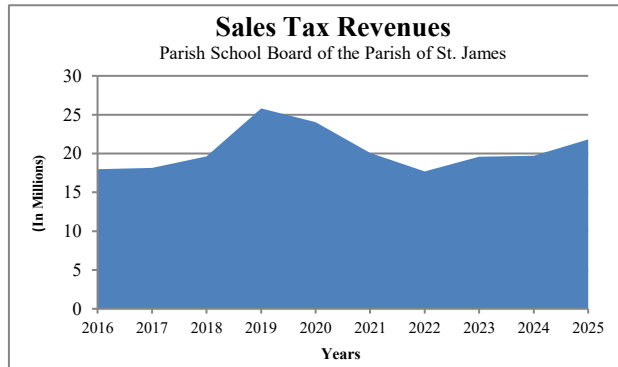
**Data non-publishable.*

Source: Louisiana Workforce Commission.

Sales Tax Collections

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

Fiscal Year (Ended 6/30)	Sales Tax Revenues
2016	\$17,978,856
2017	18,127,949
2018	19,645,026
2019	25,806,278*
2020	24,051,610*
2021	20,084,718
2022	17,704,692
2023	19,585,886
2024	19,719,794
2025	21,815,928



*Increase in revenues in these years largely due to construction of industrial facilities in the Issuer.

Sources: The Governing Authority (2016-2020); The Audit of the Governing Authority (2021-2025).

Banking Facilities

The Parish is served by the following banks:

- Banks**
 First American Bank & Trust
 Regions Bank

(Remainder of page intentionally left blank.)

Statistical Summary

The public school system in the Parish currently has eight (8) schools which are listed below:

Name of School	2025-2026 Grades	2025-2026				
		Enrollment				Total Faculty
		IN/PS	PK-8	9-12	Total	
Cypress Grove Montessori	PS-6	9	254	0	263	56
Gramercy Elementary	4-6	0	311	0	311	53
Lutcher High	7-12	0	267	587	854	94
Paulina Elementary	PS-3	23	438	0	461	75
St. Louis Academy	PS-3	8	90	0	98	27
St. James High	7-12	0	179	395	574	73
Sixth Ward Elementary	4-6	0	201	0	201	49
Vacherie Elementary	PS-3	9	247	0	256	46
Totals		49	1,987	982	3,018	473

Source: St. James Parish School Board.

Trend In Enrollment

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

<u>Year</u>	<u>Membership End of Session</u>	<u>Average Daily Membership</u>	<u>Average Daily Attendance</u>
2010-11	3,916	3,922.0	3,737.6
2011-12	3,857	3,850.7	3,636.5
2012-13	3,849	3,830.5	3,603.8
2013-14	3,885	3,873.3	3,708.2
2014-15	3,829	3,814.7	3,360.4
2015-16	3,866	3,826.9	3,708.6
2016-17	3,924	*	*
2017-18	3,901	3,889.3	3,491.9
2018-19	3,822	3,829.7	3,444.9
2019-20	3,718	3,724.9	3,446.2
2020-21	3,595	3,595.1	3,202.7
2021-22	3,477	*	3,303.2
2022-23	3,466	*	3,292.7
2023-24	3,389	*	3,219.6
2024-25	3,232	*	3,070.4

*Information currently unavailable.
Source: The Governing Authority.

**AUDITED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2025**

The 2025 Audited Financial Statements of the St. James Parish School Board is available in PDF format at the St. James Parish School Board's website:

<https://www.stjames.k12.la.us/fs/resource-manager/view/6c1965c3-db0e-4a2f-8d22-a50b00596bcb>

The 2025 Audited Financial Statements of the St. James Parish School Board can be viewed at the Municipal Securities Rulemaking Board - Electronic Municipal Market Access (MSRB-EMMA) site using the following link:

<https://emma.msrb.org/P22036000-P21550094-P22008450.pdf>

**BUDGET
FOR THE FISCAL YEAR ENDING
JUNE 30, 2026**

ST. JAMES PARISH SCHOOL BOARD
General Fund FY 2026 Original Budget

Line Item	Page	Function Description	FY 2025			FY 2026	
			ORIGINAL	REVISED BUDGET	DIFFERENCE	ORIGINAL BUDGET	CHANGE
Local Revenues	2	Sales Tax, Property Tax, Other	48,924,000	53,512,703	4,588,703	54,122,000	609,297
State Revenues	2	Minimum Foundation Program (MFP), Grants	16,255,298	15,689,605	(565,693)	15,732,658	43,053
Federal Revenues	2	Grants	76,800	242,612	165,812	81,000	(161,612)
		TOTAL REVENUES	65,256,098	69,444,920	4,188,822	69,935,658	490,738
Regular Instruction	3	Core Curriculum Instructional Services	21,102,008	20,126,872	975,136	21,717,035	1,590,163
Special Instruction	4	Special Education Instructional Services	7,044,947	7,075,091	(30,144)	8,034,211	959,120
Vocational Education	5	Agriculture, Industry, Consumer, Health, Cosmo	908,019	769,882	138,137	1,035,197	265,316
Other Programs	6	Athletics, Cocurricular, Aquatic Center	1,130,322	1,253,417	(123,095)	1,271,858	18,441
Special Programs	7	Pre-Kindergarten Instructional Services	1,791,227	1,899,678	(108,451)	1,795,168	(104,510)
Pupil Support	8	Child Welfare, Pupil Appraisal, Counselors, Therapists	5,486,458	5,632,757	(146,299)	5,794,978	162,221
Instructional Staff Support	9	Curriculum Supervisors, Media Centers	2,281,723	2,436,126	(154,403)	2,330,210	(105,916)
General Administration	10	School Board, Superintendent, Sales Tax	2,822,307	3,038,453	(216,145)	2,880,646	(157,807)
School Administration	11	School Site Administration and Operational Costs	4,832,963	4,849,744	(16,781)	4,808,304	(41,441)
Business Services	12	Finance, Payroll, and Accounting	742,482	769,513	(27,031)	765,207	(4,306)
Operations and Maintenance	13	Facility and Grounds Maintenance Services	8,519,920	9,698,044	(1,178,124)	8,862,024	(836,020)
Pupil Transportation	14	Transportation Services	4,913,411	4,867,207	46,204	4,939,470	72,264
Central Services	15	Human Resources, Administrative Technology	1,961,081	2,026,390	(65,310)	2,085,437	59,047
School Food Services	16	School Food Services	114,968.00	112,171	2,797	46,512	(65,659)
Community Services	16	Canning Center Operations	61,000	60,000	1,000	61,000	1,000
Capital Outlay	17	Buildings, Furniture, Fixtures, Equipment, Leases	2,135,000	5,201,582	(3,066,582)	6,652,410	1,450,828
		TOTAL EXPENDITURES	65,847,836	69,816,927	(3,969,092)	73,079,668	3,262,741
		EXCESS REVENUES / (EXPENDITURES)	(591,738)	(372,007)	219,730	(3,144,010)	(2,772,003)
		Other Financing Sources:					
		Indirect Cost Transfer In	400,000	447,124	47,124	230,000	(217,124)
		Insurance Proceeds	650,000	654,400	4,400	-	(654,400)
		Proceeds from Lease (Copiers)	-	633,058	633,058	-	(633,058)
		Proceeds from Lease (Door Readers)	-	1,464,445	1,464,445	-	(1,464,445)
		Proceeds from Lease (Apple)	-	-	-	2,541,310	2,541,310
		Proceeds from disposal of Fixed Assets	-	13,082	13,082	630,000	616,918
		Other Financing Uses:					
		Operating Transfer to School Food Service	(220,000)	(220,000)	-	(220,000)	-
		OTHER FINANCING SOURCES / (USES)	830,000	2,992,110	2,162,110	3,181,310	189,200
		EXCESS INFLOW / (OUTFLOW)	238,262	2,620,102	2,381,840	37,300	(2,582,803)
		ACTUAL BEGINNING FUND BALANCE	20,346,598	23,394,366 *	3,047,768	26,014,468	2,620,102
		ENDING FUND BALANCE	20,584,860	26,014,468	5,429,608	26,051,768	37,300

* \$6,905,955 is committed to Health Reserve at FYE24

DEBT STATEMENT

STATEMENT OF BONDED DEBT
AS OF JUNE 2, 2026
(The accompanying notes are an integral part of this statement.)

<u>Notes</u>	<u>Name of Issuer & Issue</u>	<u>Interest Rates (%)</u>	<u>Dated Date</u>	<u>Final Maturity Date</u>	<u>Principal Outstanding</u>	<u>Principal Amount Due Within One Year</u>
<u>Direct Debt of Consolidated School District of the Parish of St. James, State of Louisiana</u>						
(1)	Taxable General Obligation School Refunding Bonds, Series 2021	2.0-3.125	7/28/21	3/01/46	\$56,875,000*	\$1,665,000

* Includes \$_____ of bonds to be refunded.

NOTES

(1) Secured by and payable from unlimited *ad valorem* taxation.

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

ESTIMATED ANNUAL DEBT SERVICE REQUIREMENTS

**ESTIMATED ANNUAL DEBT SERVICE REQUIREMENTS
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2026
CONSOLIDATED SCHOOL DISTRICT OF THE PARISH OF ST. JAMES,
STATE OF LOUISIANA**

REFUNDING SERIES 2026 BONDS (a)

<u>CALENDAR YEAR</u>	<i>(3/1)</i> <u>PRINCIPAL</u>	<i>(3/1; 9/1)</i> <u>INTEREST</u>	<u>TOTAL</u>
2026		325,125.00	325,125.00
2027	1,465,000.00	1,914,125.00	3,379,125.00
2028	705,000.00	1,859,875.00	2,564,875.00
2029	850,000.00	1,821,000.00	2,671,000.00
2030	990,000.00	1,775,000.00	2,765,000.00
2031	1,100,000.00	1,722,750.00	2,822,750.00
2032	1,295,000.00	1,662,875.00	2,957,875.00
2033	1,405,000.00	1,595,375.00	3,000,375.00
2034	1,520,000.00	1,522,250.00	3,042,250.00
2035	1,635,000.00	1,443,375.00	3,078,375.00
2036	1,765,000.00	1,358,375.00	3,123,375.00
2037	1,900,000.00	1,266,750.00	3,166,750.00
2038	2,040,000.00	1,168,250.00	3,208,250.00
2039	2,185,000.00	1,062,625.00	3,247,625.00
2040	2,340,000.00	949,500.00	3,289,500.00
2041	2,505,000.00	828,375.00	3,333,375.00
2042	2,680,000.00	698,750.00	3,378,750.00
2043	2,865,000.00	560,125.00	3,425,125.00
2044	3,055,000.00	412,125.00	3,467,125.00
2045	3,250,000.00	254,500.00	3,504,500.00
2046	3,465,000.00	86,625.00	3,551,625.00
<hr/>			
TOTALS	39,015,000.00	24,287,750.00	63,302,750.00

(a) Dated 7/1/2026. Preliminary subject to change.

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

[PROPOSED FORM OF LEGAL OPINION]

Honorable Parish School Board
Parish of St. James, State of Louisiana
Lutcher, Louisiana

[\$38,890,000]
GENERAL OBLIGATION SCHOOL REFUNDING BONDS, SERIES 2026
OF
CONSOLIDATED SCHOOL DISTRICT
OF THE PARISH OF ST. JAMES, STATE OF LOUISIANA

We have acted as bond counsel to the Consolidated School District of the Parish of St. James, State of Louisiana (the "*Issuer*"), in connection with the issuance of the captioned bonds (the "*Bonds*"). The Bonds have been issued by the Issuer pursuant to a resolution adopted by its governing authority on May 12, 2026 (the "*Bond Resolution*"), for the purpose of (i) purchasing and refunding [certain maturities of] the Issuer's outstanding General Obligation School Refunding Bonds, Series 2021, and (ii) paying the costs of issuance of the Bonds and costs of the Tender Offer undertaken by the Issuer in connection with the Bonds, under the authority conferred by Article VI, Section 33 of the Constitution of the State of Louisiana of 1974, Part II of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority, and were authorized at an election held on April 24, 2021, the result of which election has been duly promulgated in accordance with law.

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

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

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

1. The Bonds are valid and binding general obligations of the Issuer, and the full faith and credit of the Issuer is pledged for the payment of the Bonds.
2. All taxable property within the territory of the Issuer is subject to the levy of an ad valorem tax for the payment of the principal of and interest on the Bonds, without limit as to rate or amount.
3. Interest on the Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "*Code*"), and is not a specific item of tax preference for purposes of the federal alternative minimum tax

imposed on individuals; however, such interest may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations.

4. Pursuant to the aforementioned constitutional and statutory authority, the Bonds and the interest or other income thereon or with respect thereto shall be exempt from all income tax and other taxation in the State.

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

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

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

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

Respectfully submitted,

PROPOSED FORM OF CONTINUING DISCLOSURE CERTIFICATE

[PROPOSED FORM OF CONTINUING DISCLOSURE CERTIFICATE]

[§38,890,000]

GENERAL OBLIGATION SCHOOL REFUNDING BONDS, SERIES 2026
OF
CONSOLIDATED SCHOOL DISTRICT
OF THE PARISH OF ST. JAMES, STATE OF LOUISIANA

This Continuing Disclosure Certificate (the "*Disclosure Certificate*") is executed and delivered by the Consolidated School District of the Parish of St. James, State of Louisiana (the "*Consolidated District*"), acting through the President and the Secretary of its governing authority, the Parish School Board of the Parish of St. James, State of Louisiana, in connection with the issuance of the above captioned issue of Taxable General Obligation School Refunding Bonds, Series 2021. The Bonds are being issued pursuant to a resolution adopted by the governing authority of the Consolidated District on May 12, 2026 (the "*Resolution*"), and are described in that certain Official Statement dated _____, 2026 (the "*Official Statement*") which contains certain information concerning the Consolidated District, the Bonds and certain financial and other information relating thereto. The Consolidated District covenants and agrees as follows:

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

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

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

"*Dissemination Agent*" shall mean the Chief Financial Officer of the Governing Authority, whose mailing address is P.O. Box 338, Litcher, Louisiana 70071, or any successor Dissemination Agent designated by the Consolidated District.

"*Governing Authority*" shall mean the Parish School Board of the Parish of St. James, State of Louisiana.

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

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

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

"*Participating Underwriter*" shall mean D.A. Davidson & Co., the firm acting as underwriter in the primary offering of the Bonds.

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

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

SECTION 3. **Provision of Annual Reports.** (a) On or before December 31 of each year, commencing December 31, 2026, the Consolidated District shall, or shall cause the Dissemination Agent to, provide to the MSRB an Annual Report which is consistent with the requirements set forth in Section 4 below. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as set forth below; *provided* that the audited financial statements of the Consolidated District may be submitted separately from the balance of the Annual Report. If the Consolidated District's fiscal year changes, it shall give, or shall cause to be given, notice of such change in the same manner as for a Listed Event under Section 5, and this Disclosure Certificate shall, to the extent necessary, be automatically amended so that the due date of the Annual Report as provided in this paragraph shall be the last day of the sixth month following the end of the new fiscal year, and such new date shall be included in the notice given pursuant to this sentence.

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

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

- (a) Audited financial statements of the Consolidated District for the preceding fiscal year. If the Consolidated District's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format preferred by the Consolidated District, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.
- (b) Any change in the basis of accounting used by the Consolidated District in reporting its financial statements. The Consolidated District currently follows GAAP principles and mandated Louisiana statutory accounting requirements as in effect from time to time. In the event of any material change in such requirements the impact of such changes will be described in the Annual Report of the year such change occurs.
- (c) The assessed value of taxable property in the Consolidated District and homestead exemptions for the most recent tax year available.
- (d) The assessed value of property by classifications for the Consolidated District for the most recent tax year available.
- (e) The ad valorem tax levies and collections of the Consolidated District for the most recent tax year available.

- (f) A listing of the ten largest ad valorem taxpayers within the Consolidated District for the most recent tax year available.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

IN FAITH WHEREOF, the undersigned has executed this Continuing Disclosure Certificate on this, the ____ day of _____, 2026.

**CONSOLIDATED SCHOOL DISTRICT OF THE
PARISH OF ST. JAMES, STATE OF LOUISIANA**

By: _____
President, St. James Parish School Board

By: _____
Secretary, St. James Parish School Board

EXHIBIT A
to Continuing Disclosure Certificate

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Consolidated School District of the Parish of St. James, State of Louisiana

Name of Bond Issue: General Obligation School Refunding Bonds, Series 2026

Date of Issuance: _____, 2026

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

Date: _____, 20__.

**CONSOLIDATED SCHOOL DISTRICT OF
THE PARISH OF ST. JAMES, STATE OF
LOUISIANA**

By: _____

BOOK-ENTRY ONLY SYSTEM

BOOK-ENTRY ONLY SYSTEM

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SPECIMEN MUNICIPAL BOND INSURANCE POLICY



MUNICIPAL BOND INSURANCE POLICY

ISSUER:

Policy No.: -N

BONDS: \$ in aggregate principal amount of

Effective Date:

Premium: \$

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

On the later of the day on which such principal and interest becomes Due for Payment or the Business Day next following the Business Day on which AG shall have received Notice of Nonpayment, AG will disburse to or for the benefit of each Owner of a Bond the face amount of principal of and interest on the Bond that is then Due for Payment but is then unpaid by reason of Nonpayment by the Issuer, but only upon receipt by AG, in a form reasonably satisfactory to it, of (a) evidence of the Owner's right to receive payment of the principal or interest then Due for Payment and (b) evidence, including any appropriate instruments of assignment, that all of the Owner's rights with respect to payment of such principal or interest that is Due for Payment shall thereupon vest in AG. A Notice of Nonpayment will be deemed received on a given Business Day if it is received prior to 1:00 p.m. (New York time) on such Business Day; otherwise, it will be deemed received on the next Business Day. If any Notice of Nonpayment received by AG is incomplete, it shall be deemed not to have been received by AG for purposes of the preceding sentence and AG shall promptly so advise the Trustee, Paying Agent or Owner, as appropriate, who may submit an amended Notice of Nonpayment. Upon disbursement in respect of a Bond, AG shall become the owner of the Bond, any appurtenant coupon to the Bond or right to receipt of payment of principal of or interest on the Bond and shall be fully subrogated to the rights of the Owner, including the Owner's right to receive payments under the Bond, to the extent of any payment by AG hereunder. Payment by AG to the Trustee or Paying Agent for the benefit of the Owners shall, to the extent thereof, discharge the obligation of AG under this Policy.

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

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

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

This Policy sets forth in full the undertaking of AG, and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto. Except to the extent expressly modified by an endorsement hereto, (a) any premium paid in respect of this Policy is nonrefundable for any reason whatsoever, including payment, or provision being made for payment, of the Bonds prior to maturity and (b) this Policy may not be canceled or revoked. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW.

In witness whereof, ASSURED GUARANTY INC. has caused this Policy to be executed on its behalf by its Authorized Officer.

ASSURED GUARANTY INC.

By _____
Authorized Officer

1633 Broadway, New York, N.Y. 10019

(212) 974-0100

Form 500 (8/24)

APPENDIX B
PRICING NOTICE

NOTICE OF PURCHASE PRICES

**RELATING TO THE
OFFER TO TENDER BONDS DATED JUNE 10, 2026**

made by

**CONSOLIDATED SCHOOL DISTRICT OF THE PARISH OF ST. JAMES, STATE OF LOUISIANA
to the Holders described herein of all or any portion of the maturities listed on the following page of**

**CONSOLIDATED SCHOOL DISTRICT OF THE
PARISH OF ST. JAMES, STATE OF LOUISIANA
Taxable General Obligation School Refunding Bonds, Series 2021
(the “Target Bonds”)**

Dated: June 10, 2026

By way of its Offer to Tender Bonds dated June 3, 2026 (the “**Invitation**”) and the Preliminary Official Statement relating to the Series 2026 Bonds dated June 3, 2026 (the “**Preliminary Official Statement**”) and, together with the Invitation, the “**Tender Documents**”), the Consolidated School District of the Parish of St. James, State of Louisiana (the “**Issuer**”) offered to any Holder of the outstanding Target Bonds to purchase such Target Bonds for cash at an offer price determined based on the applicable fixed spread (each, a “**Fixed Spread**”) as described in the Invitation added to the yield on the relevant benchmark United States Treasury Security (the “**Benchmark Treasury Security**”) as of 10:00 a.m. on June 24, 2026 plus accrued interest on the Target Bonds tendered for purchase to but not including the Settlement Date. All capitalized terms used herein and not otherwise defined shall have the meaning assigned to such terms in the Invitation.

The Settlement Date is the day on which Target Bonds tendered to the Issuer for purchase will be accepted and purchased for cash. *The Settlement Date is expected to be July 1, 2026, unless extended, and is subject to the conditions set forth in the Tender Documents.* The Issuer may change the Settlement Date by giving notice as described in the Invitation.

The Invitation expired at 5:00 p.m., New York City time, on June 16, 2026, and will not be extended.

Any questions can be directed to the Information Agent, Globic Advisors at 212-227-9622.

Target Bonds Accepted for Purchase. Subject to the terms set forth in the Tender Documents, the Issuer accepts for purchase all Target Bonds tendered at the Purchase Prices as set forth in the table on the following page:

TENDER OFFER – PURCHASE YIELDS AND PRICES

<u>CUSIP*</u> <u>(790109)</u>	<u>Maturity</u> <u>(March 1)</u>	<u>Outstandin</u> <u>g Par</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Benchmark Treasury Security</u> [†]	<u>Fixed</u> <u>Spread</u>	<u>Benchmark</u> <u>Yield</u>	<u>Purchase</u> <u>Yield</u>	<u>Purchase</u> <u>Price per</u> <u>\$100 of</u> <u>Principal</u> <u>Amount</u>
		\$	%		+__ bps			
					+__ bps			
					+__ bps			
					+__ bps			
					+__ bps			
					+__ bps			
					+__ bps			
					+__ bps			
					+__ bps			
					+__ bps			

* Copyright 2026, American Bankers Association. CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Services. CUSIP numbers are provided for convenience of reference only. None of the Issuer, the Dealer Manager, the Tender and Information Agent or their respective agents or counsel assume responsibility for the accuracy of such numbers.

† [Benchmark Treasury Securities are unchanged from the Invitation, and Fixed Spreads are unchanged from the Invitation/revised since the date of the Invitation] as described above. Accrued Interest on the Target Bonds tendered for purchase, which interest will be paid up to but not including the Settlement Date in addition to the Purchase Price.