

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.

NEW ISSUE

**PRELIMINARY OFFICIAL STATEMENT
DATED APRIL 8, 2019**

**RATING:
S&P: "A+"**

In the opinion of Foley & Judell, L.L.P., Bond Counsel, interest on the Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax. Further, pursuant to Louisiana law, the Bond and interest or other income thereon or with respect thereto are exempt from all income tax and other taxation in the State of Louisiana. See "TAX EXEMPTION" herein and Appendix "G" attached hereto.

**\$12,250,000
GENERAL OBLIGATION SCHOOL BONDS, SERIES 2019**

ST. MARTIN PARISH SCHOOL DISTRICT, LOUISIANA

Dated: Date of Delivery

Due: March 1, as shown below.

The referenced General Obligation School Bonds, Series 2019 (the "Bonds"), of St. Martin Parish School District, 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, 2019 and semiannually thereafter on March 1 and September 1 of each year. See Book-Entry Only System attached as Appendix "J" attached hereto.

The Bonds maturing March 1, 2030, and thereafter, are callable for redemption by the Issuer in full, or in part, at any time on or after March 1, 2029, 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.

The Bonds are secured by and payable solely from unlimited ad valorem taxation, as described herein. The Bonds are being issued for the purpose of acquiring and/or improving lands for building sites and playgrounds, if necessary, including construction of necessary sidewalks and streets adjacent thereto; purchasing, erecting and/or improving school buildings and other school related facilities within and for the Issuer, and acquiring the necessary equipment and furnishings therefor, and specifically, for those projects in the "Capital Improvements Plan" approved by the School Board, title to which shall be in the public, and paying the costs of issuance of the Bonds. The Bonds constitute the fourth emission of bonds authorized at an election held in the Issuer on April 9, 2016.

**MATURITY SCHEDULE
(Base CUSIP No. _____)**

<u>Due March 1</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Initial Offering Price</u>	<u>CUSIPs</u>	<u>Due March 1</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Initial Offering Price</u>	<u>CUSIPs</u>
2022	\$ 10,000	—%	—	—	2031	\$ 845,000	—%	—	—
2023	10,000	—	—	—	2032	870,000	—	—	—
2024	20,000	—	—	—	2033	880,000	—	—	—
2025	50,000	—	—	—	2034	915,000	—	—	—
2026	545,000	—	—	—	2035	945,000	—	—	—
2027	640,000	—	—	—	2036	980,000	—	—	—
2028	765,000	—	—	—	2037	1,015,000	—	—	—
2029	790,000	—	—	—	2038	1,055,000	—	—	—
2030	820,000	—	—	—	2039	1,095,000	—	—	—

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 independent 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 May 22, 2019, against payment therefor.

ELECTRONIC BIDS VIA PARITY® WILL BE RECEIVED BY THE PARISH SCHOOL BOARD OF THE PARISH OF ST. MARTIN, STATE OF LOUISIANA AT THE ST. MARTIN PARISH SCHOOL BOARD-DEPARTMENT OF ADMINISTRATION, 600 CORPORATE BOULEVARD, BREAUX BRIDGE, LOUISIANA 70517 UNTIL:

**ELEVEN-THIRTY (11:30) O'CLOCK A.M., CENTRAL TIME (LOUISIANA TIME)
WEDNESDAY, APRIL 17, 2019**

The date of this Official Statement is _____, 2019. 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 data herein is provided by CUSIP Global Services, which is operated on behalf of the ABA by S&P Global Market Intelligence, a division of McGraw Hill Financial. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Service. CUSIP data herein is provided for convenience of reference only. Neither the Issuer or the Municipal Advisor nor their agents take any responsibility for the accuracy of such data now or at any time in the future. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Bonds.

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE PARISH SCHOOL BOARD OF THE PARISH OF ST. MARTIN, STATE OF LOUISIANA (THE "GOVERNING AUTHORITY"), THE GOVERNING AUTHORITY OF ST. MARTIN PARISH SCHOOL DISTRICT, LOUISIANA (THE "ISSUER"), 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.

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 DEFINE, LIMIT OR DESCRIBE THE SCOPE OR INTENT, OR 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.

THE INVESTOR, BY ITS PURCHASE OF THE BONDS, ACKNOWLEDGES ITS CONSENT FOR THE PURCHASER 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 PURCHASER UNDER APPLICABLE SECURITIES LAWS AND REGULATIONS.

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

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 PURCHASERS OR ANY OF ITS OFFICERS, REPRESENTATIVES, AGENTS OR DIRECTORS IN REACHING ITS DECISION TO PURCHASE BONDS.

The prices and other terms respecting the offering and sale of the Bonds may be changed from time to time by the Purchaser 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 Purchaser 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.

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 Borrower 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 herein as Appendix "H".

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 Borrower.

This Official Statement contains projections of revenues, expenditures and other matters. Because the Borrower 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 QUALIFIED 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.

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- Appendix “H”- Proposed Form of Continuing Disclosure Certificate
- Appendix “I” - Proposed Forms of Certificate of Underwriter
- Appendix “J” - Book-Entry Only System

OFFICIALS

ST. MARTIN PARISH SCHOOL DISTRICT, LOUISIANA

ST. MARTIN PARISH SCHOOL BOARD

Russell C. Foti, District 5, *President*
Steve Fuselier, District 1, *Vice President*
Wanda B. Vital, District 2
Edna M. Johnson, District 3
Jimmy “Coach” Durio, District 4
Mike Clay, District 6
Richard Potier, District 7
Frederic Stelly, Jr., District 8
Floyd Knott, District 9
Mark Hebert, District 10

SUPERINTENDENT

Allen “Al” Blanchard, Jr.

CHIEF FINANCIAL OFFICER

Casey Broussard

DISTRICT ATTORNEY

Martin Bofill Duhe

ATTORNEY FOR THE BOARD

Mark Boyer

BOND COUNSEL

Foley & Judell, L.L.P.

MUNICIPAL ADVISOR

Trinity Capital Resources, LLC

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PRELIMINARY OFFICIAL STATEMENT

\$12,250,000

GENERAL OBLIGATION SCHOOL BONDS, SERIES 2019

ST. MARTIN PARISH SCHOOL DISTRICT, LOUISIANA

INTRODUCTION

This Official Statement of St. Martin Parish School District, Louisiana (herein sometimes referred to either as the “Issuer” or the “District”), provides information with respect to the captioned bonds (the “Bonds”). This Official Statement contains summaries of certain provisions of the resolution to be adopted by the Parish School Board of the Parish of St. Martin, State of Louisiana (the “Governing Authority”), on April 17, 2019, pursuant to which the Bonds are being issued (the “Bond Resolution”).

The Issuer is a parishwide school district located in the Parish of St. Martin, State of Louisiana (the “Parish”) which is located in the southern portion of the State of Louisiana (the “State”) and is considered a part of the Lafayette Metropolitan area. The District has an area of approximately 816.5 square miles, a population of 54,171, and includes the incorporated municipalities of St. Martinville, Breaux Bridge, Henderson, Parks, and portions of Arnaudville, Broussard and Morgan City. The unincorporated communities of Catahoula, Cecilia and Stephenville are also included in the Parish. Maps of the District and the surrounding area are included before Appendix “A” hereto.

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

Additional information about the Issuer is included in Appendix “B” hereto. The Annual Financial Report of the Governing Authority for the fiscal year ended June 30, 2017, is included by reference as Appendix “C” hereto. The Proposed Form of Legal Opinion of Foley & Judell, L.L.P., Bond Counsel, is included in Appendix “G” hereto.

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

PURPOSE OF ISSUE

The Bonds are being issued for the purpose of (i) acquiring and/or improving lands for building sites and playgrounds, including construction of necessary sidewalks and streets adjacent thereto; purchasing, erecting and/or improving school buildings and other school related facilities within and for the Issuer, and acquiring the necessary equipment and furnishings therefor, and specifically for those projects in the “Capital Improvement Plan” approved by the School Board, title to which shall be in the public, and (ii) paying the costs of issuance of the Bonds.

THE BONDS

Amount of Bonds Authorized

Sixty Four Million Five Hundred Thousand Dollars (\$64,500,000) of general obligation bonds of the Issuer were authorized at a special election held therein on April 9, 2016 (the “Election”). See “THE BONDS-Results of the Election” herein.

Amount of Bonds Being Issued

Twelve Million Two Hundred Fifty Thousand Dollars (\$12,250,000) of general obligation school bonds of the Issuer are being issued, constituting the fourth and final emission of bonds authorized to be issued at the Election.

Date of Issue

The Bonds are dated as of the date of delivery, which is anticipated to be May 22, 2019.

Average Life

The average life of the Bonds is approximately 13.873* years from their dated date.

Paying Agent

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

Authority for Issue

The Bonds are authorized under Article VI, Section 33 of the Constitution of the State of Louisiana of 1974 (the “Constitution”), 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 unlimited *ad valorem* taxes 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 Louisiana Constitution of 1974, as amended (the “Constitution”), provides as follows:

Section 33. Political Subdivisions; General Obligation Bonds.

Section 33(B) Full Faith and Credit. The full faith and credit of a political subdivision is hereby pledged to the payment of general obligation bonds issued by it under this constitution or the statute or proceedings pursuant to which they are issued. The governing authority of the issuing political subdivision shall levy and collect or cause to be levied and collected on all taxable property in the political subdivision ad valorem taxes sufficient to pay principal and interest and redemption premiums, if any, on such bonds as they mature.

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

Section 521D. Levy of Taxes.

(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

* Preliminary. Subject to change.

officers, at the same time, and in the same manner as the general taxes of the governmental entity and, except as provided in Paragraph (6) of this Subsection, may be expended solely for payment of debt service on such bonds and administrative expenses relating thereto, such as trustee or paying agent fees and other costs directly related to the administration of such bonds. Should the governmental entity neglect or fail for any reason to impose or collect sufficient taxes for the payment of the principal or interest of any bonds issued hereunder, any person in interest may enforce imposition and collection thereof in any court having jurisdiction of the subject matter, and any suit, action, or proceeding brought by such person in interest shall be a preferred cause, and shall be heard and disposed of without delay.

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

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

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

(5) As additional security for the owners of all general obligation bonds issued by any governmental entity, in the event of any default in the imposition and collection of the taxes required for the payment of such bonds the taxing officers of the state are further authorized and directed to impose and collect the taxes, and shall certify 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 39:569.1 of the Louisiana Revised Statutes of 1950, as amended, provides as follows:

Section 569.1. Notice of Default

The chief executive officer and the fiscal officer of a governing authority of a political subdivision that has issued bonds shall notify, or cause to be notified, the legislative auditor, in writing, that a failure to make a debt service payment by the political subdivision is reasonably likely to occur. The legislative auditor shall be notified either on or before one hundred twenty days before the due date of such payment, or as soon as the officers of the governing authority know, or have good reason to know, that such failure is reasonably likely to occur, whichever occurs last.

Section 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 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.)

Results of the Election

The Bonds were authorized by the voters of the District at the Election, with the following results:

Number of votes FOR	1,929
Number of votes AGAINST	845

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

**PROPOSITION NO. 1
(GENERAL OBLIGATION BONDS)**

Shall St. Martin Parish School District, Louisiana (the “District”), incur debt and issue bonds not exceeding \$64,500,000, in one or more series, to run not exceeding 20 years from date thereof, with interest at a rate not exceeding 8% per annum, for the purpose of acquiring and/or improving lands for building sites and playgrounds, if necessary, including construction of necessary sidewalks and streets adjacent thereto; purchasing, erecting and/or improving school buildings and other school related facilities within and for the District and acquiring the necessary equipment and furnishings therefor, and specifically for those projects in the “Capital Improvements Plan” to be approved by the School Board prior to the election, title to which shall be in the public; which bonds will be general obligations of the

District payable from ad valorem taxes to be levied and collected in the manner provided by Article VI, Section 33 of the 1974 Louisiana Constitution and statutory authority supplemental thereto, with no increase in the estimated millage rate to be levied in the first year of issue above the 21.50 mills currently being levied to pay General Obligation Bonds of the District?

The following proposition was also approved at the Election:

**PROPOSITION NO. 2
(TAX CONTINUATION)**

Shall St. Martin Parish School District, Louisiana (the “District”), continue to levy a one and sixty-two hundredths (1.62) mills tax on all property subject to taxation in the District (an estimated \$608,716 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of ten (10) years, beginning with the year 2016 and ending with the year 2025, for the purpose of giving additional support to public primary, elementary and secondary schools by financing instructional materials, equipment and supplies, as well as school related purposes and school improvements, for all the public schools in the District?

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 “J”). The Bonds are being issued in the denomination of Five Thousand Dollars (\$5,000) or any integral multiple thereof within a single maturity.

Notwithstanding the foregoing, winning bidder(s) (the “Purchaser”) at the time of the sale, however, may elect to not receive book-entry only Bonds, in which case the Purchaser will receive one type written Bond per maturity, exchangeable in the manner provided in the Bond Resolution.

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, 2019 (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.

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 in Appendix “J” 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 15th calendar day of the month next preceding an Interest Payment Date (the “Record Date”), whether or not such day is a Business Day (as defined in the Bond Resolution), at the address of such registered owner as it appears on the registration books of the Paying Agent.

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

Provisions for Transfer, Registration and Assignment. The 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

The Bonds maturing March 1, 2030 and thereafter, shall be callable for redemption by the Issuer in full, or in part, at any time, on or after March 1, 2029, 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 thirty (30) days prior to the redemption date or (ii) electronic transmission not less than thirty (30) 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.

Bonds May Be Defeased

Pursuant to Chapter 14 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, 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.

Legal Debt Limit

Pursuant to Section 39:562 of the Louisiana Revised Statutes of 1950, as amended, the governing authority of certain parishwide school districts, in any parish having a population of more than 15,000 and less than 55,000, including the Parish of St. Martin, with the approval of a majority of the voters voting therein at an election held for that purpose, may incur debt and issue general obligation bonds which, including the existing bonded debt of such school district, shall not exceed 50% of the total assessed valuation of such school district, including homestead exempt property and nonexempt property. Information pertaining to the legal debt limit of the Issuer is shown below:

2018 Total Assessed Valuation (“Total AV”)	\$	474,834,619
50% of 2017 Total AV	\$	237,417,310
Total principal of outstanding G.O. Bonds	\$	102,445,000 *
Principal amount of proposed G.O. Bonds	\$	12,250,000
Total principal of outstanding G.O. Bonds after delivery	\$	114,695,000
Ratio of outstanding G.O. Bonds as percentage of 2018 Total AV		24.15%
Legal capacity for G.O. Bonds remaining after delivery	\$	122,722,310 *

* Figure as of April 2, 2019. The District has no principal payments scheduled on its outstanding general obligation school bonds between April 2, 2018 and the anticipated delivery date of the Bonds.

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 Purchaser 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 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 ratings 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 can be no guarantee that the owner of a Bond will not experience a loss of value of such Bond prior to maturity. See the information under “BOND RATING” herein.

Difficulties in Enforcing Remedies

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

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

Approval of Louisiana State Bond Commission

The Louisiana State Bond Commission (the "State Bond Commission") previously approved the holding of the Election and 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.

BIDDING INFORMATION

Date of Sale

Wednesday, April 17, 2019.

Hour of Sale

Eleven-thirty (11:30) o'clock A.M., Central Time (Louisiana Time).

Place of Sale

St. Martin Parish School Board, Department of Administration, 600 Corporate Boulevard, Breaux Bridge, Louisiana 70517, telephone 337-332-2105.

Electronic Bids

Electronic bids will be received via PARITY®, in the manner described below, until 11:30 A.M. Central Time (Louisiana Time), on Wednesday, April 17, 2019. Sealed bids will not be accepted.

Bids may be submitted electronically via PARITY® pursuant to the Official Notice of Bond Sale (see Appendix "A" hereto) until 11:30 A.M., Central Time (Louisiana Time), but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in PARITY® conflict with the Official Notice of Bond Sale, the terms of the Official Notice of Bond Sale shall control. For further information about PARITY®, potential bidders may contact PARITY® at (212) 849-5021.

Disclaimer

Each prospective electronic bidder shall be solely responsible to register to bid via PARITY® as described above. Each qualified prospective electronic bidder shall be solely responsible to make necessary arrangements to access PARITY® for the purposes of submitting its bid in a timely manner and in compliance with the requirements of the Notice of Sale. Neither the Issuer nor PARITY®, shall have any duty or obligation to provide or assure access to PARITY® to any prospective bidder, and neither the Issuer nor PARITY® shall be responsible for a bidder's failure to register to bid or for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, PARITY®. The Issuer is using PARITY® as a communication mechanism, and not as the Issuer's agent, to conduct the electronic bidding for the Bonds. No other form of electronic bid or provider of electronic bidding services will be accepted. The Issuer is not bound by any advice and determination of PARITY® to the effect that any particular bid complies with the terms of this Official Notice of Bond Sale and in particular the "Bid Requirements" hereinafter set forth. All costs and expenses incurred by prospective bidders in connection with their registration and submission of bids via PARITY® are the sole responsibility of the bidders; and the Issuer is not responsible, directly or indirectly, for any of such costs or expenses. If a prospective bidder encounters any difficulty in submitting, modifying or withdrawing a bid for the Bonds, he should telephone PARITY® at (212) 849-5021 and notify the Issuer's Municipal Advisor, Trinity Capital Resources, LLC at (225) 295-5631.

Provisions Regarding Issue Price

In the event the Issuer does not receive sufficient qualified bids to satisfy the competitive sale requirements of Treasury Regulation §1.148-1(f)(3)(i), which would allow the Issuer to treat the reasonably expected initial offering price to the public as of the sale date as the issue price of the Bonds, the "Hold-the-Offering-Price Rule" of Treasury Regulation §1.148-1(f)(3)(ii), shall apply, which will allow the Issuer to treat the initial offering price to the public of each maturity as of the sale date as the issue price of that maturity (the "Hold-the-Offering-Price Rule"). So long as the Hold-the-Offering-Price Rule applies to any maturity of the Bonds, the Purchaser agrees that it will neither offer nor sell the maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following: (i) the date on which the winning bidder has sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public or (ii) the close of the 5th business day after the sale date. The Purchaser shall promptly report to the Issuer's municipal advisor named below when it has sold 10% of a maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public if that occurs prior to the close of the 5th business day after the sale date.

In order to provide the Issuer with information required to enable it to comply with certain conditions of the Code, hereinafter defined, relating to the exclusion of interest on the Bonds from gross income for federal income tax purposes, the Purchaser will be required to complete, execute and deliver to the Issuer (on or before the date of delivery of the Bonds) a certification regarding the "issue price" of the Bonds, substantially in the form of the applicable version of the Proposed Form of Certificate of Underwriter attached as Appendix "I" hereto, subject to modification in a manner acceptable to the Issuer. Each bidder by submitting its bid agrees to complete, execute and deliver such a certificate by the date of delivery of the Bonds, if its bid is accepted by the Issuer. It will be the responsibility of the Purchaser to institute such syndicate reporting requirements, to make such investigation, or otherwise to ascertain the facts necessary to enable it to make such certification with reasonable certainty. Any questions concerning such certification should be directed to Foley & Judell, L.L.P., Bond Counsel.

Electronic Bidding Procedures

Electronic bids must be submitted for the purchase of the Bonds via PARITY®. Bids will be communicated electronically to the Issuer at 11:30 a.m., Central Time (Louisiana Time), on April 17, 2019. Prior to that time, a prospective bidder may (1) submit the proposed terms of its bid via PARITY®, (2) modify the proposed terms of its bid, in which event the proposed terms as last modified will (unless the bid is

withdrawn as described herein) constitute its bid for the Bonds, or (3) withdraw its proposed bid. Once the bids are communicated electronically via PARITY® to the Issuer, each bid will constitute an irrevocable offer to purchase the Bonds on the terms therein provided. For purposes of the electronic bidding process, the time as maintained on PARITY® shall constitute the official time.

Bid Requirements

Each electronically submitted bid (i) shall be for the full principal amount of the Bonds, (ii) shall name the rate or rates of interest to be borne by the Bonds, (iii) shall prescribe one rate of interest, not to exceed six per centum (6%) per annum, for the Bonds of any one maturity, (iv) shall limit the interest due on each Bond for each interest period to a single rate, (v) shall be unconditional and (vi) shall be subject to the terms, conditions and restrictions set forth in this Official Statement. No bids providing for additional or supplemental interest will be considered.

No bid for less than par or which specifies the cancellation of Bonds will be considered. Any premium bid must be paid in the funds specified for the payment of Bonds as part of the purchase price.

In the event a bid for the Bonds is accepted, the acceptance of such bid shall be subject to the receipt of a good faith deposit (the "Deposit") by wire transfer to the Issuer in the amount of one percent (1%) of the principal amount of the Bonds (\$122,500) by 3:30 p.m., Central Time (Louisiana Time), on the day following the sale.

In the event the wire fund transfer is not received by the date and time set forth above, the acceptance and award of the bid for the Bonds shall be void. No other Deposit, by check or otherwise, is required in connection with a bid for the Bonds. The Deposit of the Purchaser will be deposited and the proceeds credited against the purchase price of the Bonds, or in the case of neglect or refusal to comply with such bid, will be forfeited to the Issuer as and for liquidated damages. No interest will be allowed on the amount of the Deposit.

The Purchaser, by execution of the official bid form, will agree to provide the Final Official Statement (with any required forms) to the Municipal Securities Rulemaking Board (the "MSRB") or its designee in a manner sufficient to comply with MSRB Rule G-36. The Purchaser agrees to comply with all applicable provisions of S.E.C. Rule 15c2-12 and MSRB Rule G-36.

The Bonds will be issued initially as one bond for each maturity, in the respective denominations of each annual maturity.

Bidders are asked to indicate to PARITY® the total interest (excluding any premium offered) and the true interest cost, but their failure to do so will not invalidate their bids.

The legal opinion, printed Bonds and transcript of record as passed upon will be furnished to the Purchaser without cost to said Purchaser.

Bond Insurance

If any of the Bonds qualify for issuance of any policy of municipal bond insurance or commitment therefore at the option of a bidder, the purchase of any such insurance policy or the issuance of any such commitment therefor shall be at the sole option and expense of such bidder and any increased costs of issuance of such Bonds resulting by reason of the same shall be paid by such bidder. Any failure of the Bonds to be so insured or of any such policy of insurance to be issued shall not constitute cause for a failure or refusal by the Purchaser of the Bonds to accept delivery of and pay for Bonds in accordance with the terms of the purchase contract. The companies which insure Bonds may have been furnished information in addition to the information included in this Official Statement. In the event the Bonds qualify and are sold with insurance, a

free copy of the transcript may be furnished to such insurance provider and additional copies of said transcript may be furnished to such insurance provider at a cost not to exceed fifteen cents per page. As of the date of this Official Statement no action has been officially taken regarding the qualification of the Bonds for insurance.

Method of Award

The Bonds will be awarded to the bidder(s) whose bid offers the lowest “true interest cost” to the Issuer for the full amount of such Bonds, to be determined by doubling the semiannual interest rate (compounded semiannually) necessary to discount the debt service payments on such Bonds from their payment dates to the dated date, such that the sum of such present values is equal to the price bid, including any premium bid (the preceding calculation is sometimes referred to as the “Canadian Interest Cost Method” or “Present Value Method”). In the case of a tie bid, the winning bid will be awarded by lot. If any bid for the Bonds shall be acceptable, a prompt award of the Bonds will be made. The right is expressly reserved to waive any irregularity in any bid or to reject any and all bids received.

Delivery Date, Manner and Place

The Bonds will be delivered at the New Orleans office of Bond Counsel on or about May 22, 2019, but the Purchaser is obligated to accept delivery at any time within sixty (60) days from the date of the sale in the event of the immediate acceptance by the Issuer of any bid submitted. If due to litigation the Bonds cannot be tendered to the Purchaser within the said sixty (60) day period in accordance with the terms of the sale, the Purchaser will have the option for sixty (60) days thereafter to cancel the sale and to request the return of their good faith deposit. If the Bonds cannot be delivered to the Purchaser within the latter sixty (60) day period due to said litigation, thereafter either party will have the option to cancel the sale. Payment of the bid price plus accrued interest to the date of delivery shall be made in federal funds payable to the Issuer.

CUSIP Numbers

It is anticipated that the American Bankers’ Association Committee on Uniform Security Identification Procedures (CUSIP) identification numbers will be printed on the Bonds. The Bonds will be numbered from R-1 upwards. Neither the failure to print such numbers or any Bond nor error with respect thereto shall constitute cause for a failure or refusal by the Purchaser thereof to accept delivery of and pay for the Bonds in accordance with the terms of the purchase contract. All expenses in relation to printing of CUSIP numbers on the Bonds shall be paid by the Issuer; provided, however, that the fee of the CUSIP Service Bureau for the assignment of said numbers shall be the responsibility of and shall be paid for by the Purchaser.

Additional Official Statements

Any dealer, broker, salesperson or other persons interested in bidding on the obligations herein described may receive additional copies of this Official Statement prior to the date of sale upon request to Bond Counsel. The Purchaser will be furnished a reasonable number of final official statements on or before the seventh business day following the sale of the Bonds.

PROVISIONS RELATING TO THE SECURITY FOR THE BONDS

Assessment Procedures

All taxable property in the State is required by law to be assessed annually at a percentage of its fair market value or use value by assessors elected for four year terms, except that public service property is assessed directly by the Louisiana Tax Commission (the “Tax Commission”). Property tax assessments are required to be equal and uniform throughout the State. Assessments fixed by the assessors are subject to review and revision by the Tax Commission which has the duty of equalizing and finally certifying the assessments. Prior to being certified, the tax rolls containing the assessments are open for public inspection and a local board of review is authorized to conduct public hearings thereon and to recommend changes to the Tax Commission.

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

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

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

Under the Constitution, each assessor is required to appraise all property within his Parish at intervals of not more than four years. (A reappraisal was made for 2016 taxes.) 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.

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 18.91% of the total assessed valuation of the Issuer for 2018 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.

POLITICAL SUBDIVISIONS ARE REQUIRED TO CONTINUE TO LEVY WITHOUT LIMITATION AD VALOREM TAXES AT SUCH RATES AS MAY BE NECESSARY TO SERVICE GENERAL OBLIGATION BONDS.

Tax Collection Procedures

Ad valorem tax bills are customarily mailed 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.

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.

Estimated Millage Required to Service the Bonds

The Governing Authority of the Issuer levied 21.50 mills on the 2018 tax roll for the purpose of paying the principal of and interest on the Issuer's outstanding general obligation school bonds. The Governing Authority estimates that no increase in millage will be required to service the Bonds and the outstanding general obligation school bonds. For additional information, see Appendix "F." See Appendix "B" for further information regarding tax collections and assessed valuations of the Issuer.

TAX EXEMPTION

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

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

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

General

The Internal Revenue Code of 1986, as amended (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 in the Bond Resolution pertaining to those sections of the Code which affect the exclusion from gross income of interest on the Bonds for federal income tax purposes and, in addition, will rely on representations by the Issuer with respect to matters solely within the knowledge of the Issuer, 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.

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.

Alternative Minimum Tax Consideration

Interest on the Bonds is not an item of tax preference for purposes of the individual federal alternative minimum tax. The corporate alternative minimum tax was repealed by legislation enacted on December 22, 2017 (known as the “Tax Cuts and Jobs Act”), effective for tax years beginning after December 31, 2017. For tax years beginning before January 1, 2018, interest on the Bonds is not an item of tax preference for purposes of the corporate alternate minimum tax in effect prior to enactment of the Tax Cuts and Jobs Act; however, interest on Bonds held by a corporation (other than an S Corporation, regulated investment company or real estate investment trust) indirectly may be subject to federal alternative minimum tax because of its inclusion in the adjusted current earnings of a corporate holder.

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

The Tax Reform Act of 1986 revised Section 265 of the Code so as to generally deny financial institutions 100% of the interest deductions that are allocable to tax-exempt obligations acquired after August 7, 1986. However, an exception is permitted under the Tax Reform Act of 1986 for certain qualified tax-exempt obligations which allows financial institutions to continue to treat the interest on such obligations as being subject to the 20% disallowance provision under prior law if the Issuer, together with certain subordinate

entities, reasonably expects that it will not issue more than \$10,000,000 of governmental purpose bonds in a calendar year and designates such bonds as “qualified tax-exempt obligations” pursuant to the provisions of Section 265(b)(3)(B) of the Code. The Bonds are NOT designated as “qualified tax-exempt obligations” pursuant to Section 265(b)(3)(B) of the Code.

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 an 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. For example, the Tax Cuts and Jobs Act contains several tax and bond provisions that could significantly reduce the benefit of, or otherwise affect, the exclusion from gross income for federal income tax of interest on 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 Purchaser (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 factual representations made to Bond Counsel 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 Purchaser 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.

PURCHASER

The Bonds are being purchased by _____, of _____, _____ (the "Purchaser") at a purchase price of \$_____ (representing the principal amount of the Bonds, plus a bid premium of \$_____).

BOND RATING

S&P Global Ratings, acting through Standard & Poor's Financial Services LLC ("S&P"), will assign its municipal bond 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 rating criteria or 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.

MUNICIPAL ADVISOR

This Official Statement has been prepared under the direction of the Issuer and with the assistance of Trinity Capital Resources, LLC, Baton Rouge, Louisiana, which has been employed by the Issuer to perform professional services in the capacity of financial advisor (the "Municipal Advisor"). The Municipal Advisor has reviewed and commented on certain legal documentation, including this Official Statement. The Municipal Advisor has not audited, authenticated or otherwise verified the information set forth in this Official Statement, or any other information available to the Issuer, with respect to the appropriateness, accuracy or completeness of disclosure of such information or other information, and 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.

GOVERNING AUTHORITY

The Governing Authority consists of ten (10) board members. The names of the members of the Governing Authority, as well as its Secretary-Superintendent and other officials, 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 no later than six (6) months from the end of the Issuer's fiscal year with the first such report due not later than December 31, 2019 (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 Depository. For the specific nature of the information to be contained in the Annual Report or the potential Listed Events, see Appendix “H” - Proposed Form of Continuing Disclosure Certificate attached hereto. The Issuer is entering into the Continuing Disclosure Certificate in order to assist the Purchaser 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 Chief Financial Officer of the Governing Authority, 600 Corporate Boulevard, Breaux Bridge, Louisiana 70517, telephone 337-332-2105.

The Issuer has entered into other undertakings (the “Prior Undertakings”) with respect to bonds previously issued with a filing deadline for the required annual reports of December 31. In the previous five years, the Issuer has filed all continuing disclosure reports currently required by its prior undertakings under the Rule; however, not all reports were filed timely. For fiscal years 2015, 2017 and 2018, the Issuer filed its Audited Financial Statements, a required part of the Annual Report, 33, 29 and 24 days late, respectively. However, the Issuer timely filed unaudited financial statements as required by the Prior Undertakings. The Issuer failed to file on a timely basis an event notice indicating changes in ratings assigned to the insurers of insured bonds or to the underlying ratings; said notice was filed with EMMA on April 26, 2016. Pursuant to the defeasance of the Issuer's General Obligation School Bonds, Series 2009 on August 25, 2016, the Escrow Deposit Agreement was filed with EMMA on August 30, 2016. The Notice of Defeasance was not filed until July 27, 2018. The Issuer has not made any determination as to the materiality of the foregoing.

The Issuer has established procedures to ensure proper filing of the reports and notices required by the Continuing Disclosure Certificate and its Prior Undertakings with the MSRB in the future. Furthermore, Section 39:1438 of the Louisiana Revised Statutes of 1950, as amended, 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. Casey Broussard, Chief Financial Officer, St. Martin Parish School Board, 600 Corporate Boulevard, Breaux Bridge, Louisiana 70517, telephone 337-332-2105. For additional information concerning the Bonds now offered for sale, please address Mr. Steven T. 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 Purchaser 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 Purchaser 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.

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.

ST. MARTIN PARISH SCHOOL DISTRICT, LOUISIANA

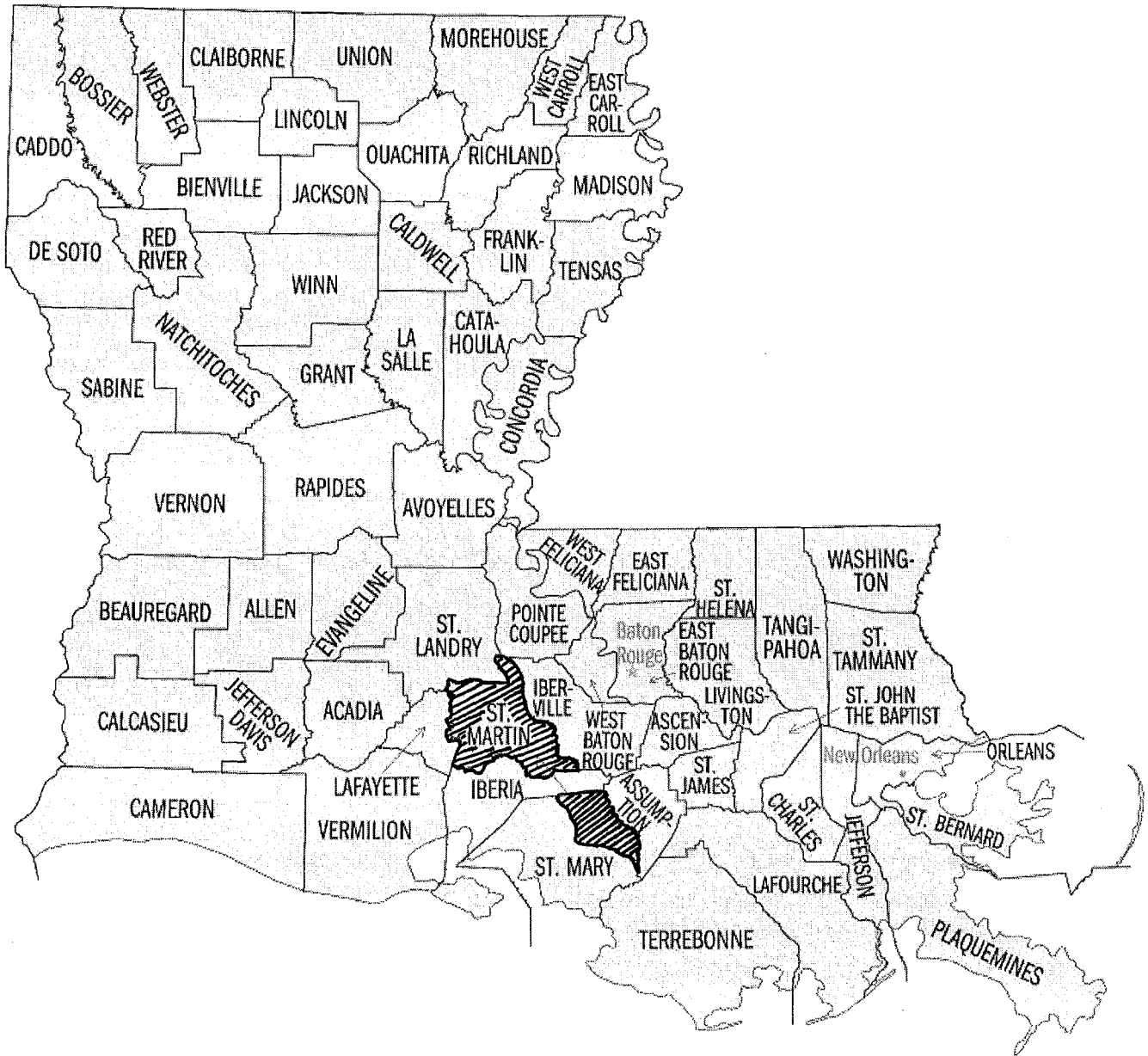
/s/

Russell C. Foti
President
St. Martin Parish School Board

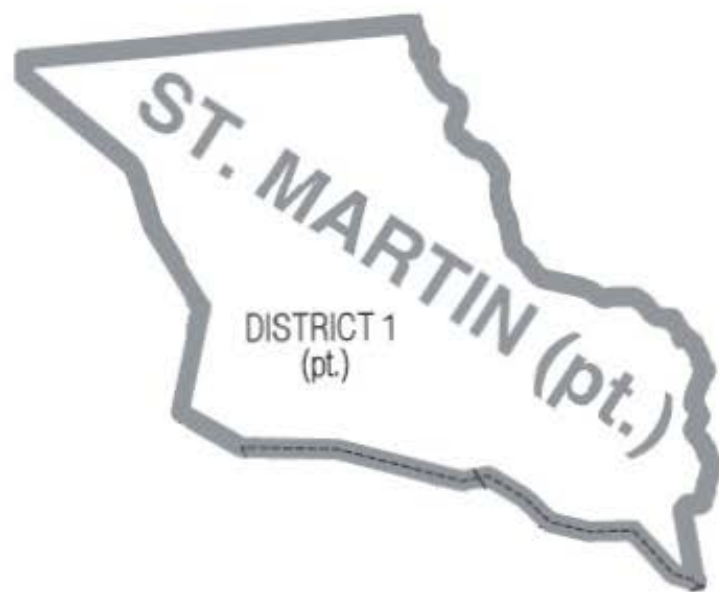
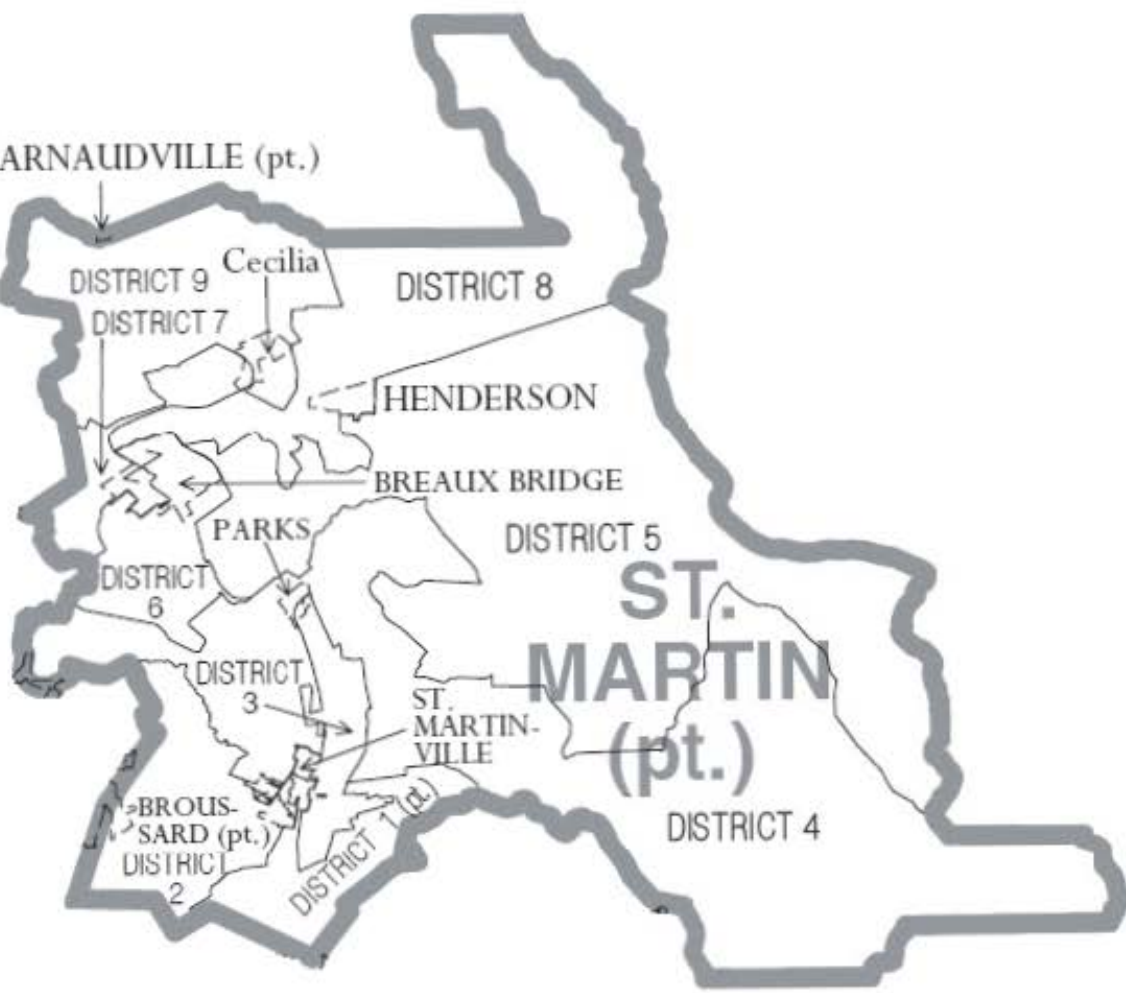
/s/

Allen "Al" Blanchard, Jr.
Secretary-Superintendent
St. Martin Parish School Board

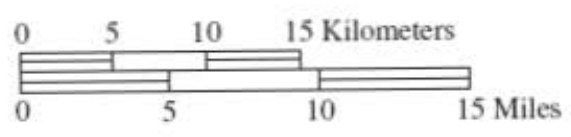
MAPS



**MAP INDICATING THE APPROXIMATE LOCATION
OF THE PARISH OF ST. MARTIN
WITHIN THE STATE OF LOUISIANA**



DISTRICT
 CITY TOWN VILLAGE
 Census Designated Place



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OFFICIAL NOTICE OF BOND SALE

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**OFFICIAL
NOTICE OF BOND SALE**

\$12,250,000 OF GENERAL OBLIGATION SCHOOL BONDS, SERIES 2019

OF

ST. MARTIN PARISH SCHOOL DISTRICT, LOUISIANA

**Electronic bids via PARITY®
will be received until eleven-thirty (11:30) o'clock a.m., Central Time (Louisiana Time), on
Wednesday, April 17, 2019**

NOTICE IS HEREBY GIVEN that the Parish School Board of the Parish of St. Martin, State of Louisiana (the "Governing Authority") acting as the governing authority of St. Martin Parish School District, Louisiana (the "Issuer"), will receive electronic bids **via PARITY®** at the St. Martin Parish School Board-Department of Administration, 600 Corporate Blvd., Breaux Bridge, Louisiana, until **eleven-thirty (11:30) o'clock a.m., Louisiana Time, Central Time, on Wednesday, April 17, 2019**, (or such other date as may be determined by the School Board) for the purchase of Twelve Million Two Hundred Fifty Thousand Dollars (\$12,250,000) of General Obligation School Bonds, Series 2019 (the "Bonds") of the Issuer, being the fourth emission of bonds authorized at an election held in the Issuer on April 9, 2016 for the purpose of acquiring and/or improving lands for building sites and playgrounds, if necessary, including construction of necessary sidewalks and streets adjacent thereto; purchasing, erecting and/or improving school buildings and other school related facilities within and for the District and acquiring the necessary equipment and furnishings therefor, and specifically for those projects in the "Capital Improvements Plan" approved by the School Board, title to which shall be in the public, and paying the costs of issuance thereof, title to which shall be in the public, 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.

Electronic bids will be received for the Bonds via PARITY®, in the manner described below, until 11:30 a.m., Louisiana time, on Wednesday, April 17, 2019.

Bids may be submitted electronically via PARITY® pursuant to this Official Notice of Bond Sale until **11:30 a.m., Louisiana time**, but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in PARITY® conflict with this Official Notice of Bond Sale, the terms of this Official Notice of Bond Sale shall control. For further information about PARITY®, potential bidders may contact PARITY® at (212) 849-5021.

Each prospective electronic bidder shall be solely responsible to register to bid via PARITY® as described above. Each qualified prospective electronic bidder shall be solely responsible to make necessary arrangements to access PARITY® for the purposes of submitting its bid in a timely manner and in compliance with the requirements of the Notice of Sale. Neither the Issuer nor PARITY®, shall have any duty or obligation to provide or assure access to PARITY® to any

prospective bidder, and neither the Issuer nor PARITY® shall be responsible for a bidder's failure to register to bid or for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, PARITY®. The Issuer is using PARITY® as a communication mechanism, and not as the Issuer's agent, to conduct the electronic bidding for the Bonds. No other form of electronic bid or provider of electronic bidding services will be accepted. The Issuer is not bound by any advice and determination of PARITY® to the effect that any particular bid complies with the terms of this Official Notice of Bond Sale and in particular the "Bid Requirements" hereinafter set forth. All costs and expenses incurred by prospective bidders in connection with their registration and submission of bids via PARITY® are the sole responsibility of the bidders; and the Issuer is not responsible, directly or indirectly, for any of such costs or expenses. If a prospective bidder encounters any difficulty in submitting, modifying or withdrawing a bid for the Bonds, he should telephone PARITY® at (212) 849-5021 and notify the Issuer's Municipal Advisor, Trinity Capital Resources at (225) 295-5631 .

Electronic bids must be submitted for the purchase of the Bonds via PARITY®. Bids will be communicated electronically to the Issuer at 11:30 a.m., local Louisiana time, on April 17, 2019. Prior to that time, a prospective bidder may (1) submit the proposed terms of its bid via PARITY®, (2) modify the proposed terms of its bid, in which event the proposed terms as last modified will (unless the bid is withdrawn as described herein) constitute its bid for the Bonds, or (3) withdraw its proposed bid. Once the bids are communicated electronically via PARITY® to the Issuer, each bid will constitute an irrevocable offer to purchase the Bonds on the terms therein provided. For purposes of the electronic bidding process, the time as maintained on PARITY® shall constitute the official time.

The Bonds will be dated the date of delivery, will be payable from unlimited ad valorem taxation, and will be in the denomination of Five Thousand Dollars (\$5,000) each, or any integral multiple thereof within a single maturity. The Bonds will bear interest from date thereof or the most recent interest payment date to which interest has been paid or duly provided for, at a rate or rates not exceeding six per centum (6%) per annum on any Bond in any interest payment period, said interest to be payable on September 1, 2019, and semiannually thereafter on March 1 and September 1 of each year. The Bonds will mature serially on March 1 of each year as follows, to-wit:

<u>YEAR</u>	<u>PRINCIPAL AMOUNT</u>	<u>YEAR</u>	<u>PRINCIPAL AMOUNT</u>
2022	\$ 10,000	2031	\$ 845,000
2023	10,000	2032	870,000
2024	20,000	2033	880,000
2025	50,000	2034	915,000
2026	545,000	2035	945,000
2027	640,000	2036	980,000
2028	765,000	2037	1,015,000
2029	790,000	2038	1,055,000
2030	820,000	2039	1,095,000

The Bonds will be issued as fully registered bonds in "book-entry only" form and registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the bonds, and purchasers of the Bonds will not receive certificates representing their interest in the Bonds purchased. The winning bidder (the "Purchaser") at the time of the sale, however, may elect to not receive book-entry only Bonds, in which case the Purchaser will receive one type written Bond per maturity, exchangeable in the manner provided in the Resolution.

Those Bonds maturing March 1, 2030, and thereafter, will be callable for redemption by the Issuer in full or in part at any time on or after March 1, 2029, 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. In the event any Bond to be redeemed is of a denomination larger than Five Thousand Dollars (\$5,000), a portion of such Bond (\$5,000 or any multiple thereof) may be redeemed. Official notice of such call of any of the Bonds for redemption will be given by first class mail, postage prepaid, by notice deposited in the United States mails not less than thirty (30) days prior to the redemption date addressed to the registered owner of each bond to be redeemed at his address as shown on the registration books of the Paying Agent.

The principal of the Bonds, upon maturity or redemption, will be payable at the principal corporate trust office of the Paying Agent upon presentation and surrender thereof, and interest on the Bonds will be payable by the Paying Agent by check mailed by the Paying Agent to the registered owner (determined as of the 15th calendar day of the month next preceding said interest payment date) at the address as shown on the books of said Paying Agent. Said Paying Agent will be a qualified bank or trust company selected by the Issuer.

Except as provided under DTC's book-entry only system, 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 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, transfer or exchange (i) 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, or (ii) any Bond called for redemption prior to maturity during a period beginning at the opening of business fifteen (15) days before the date of the mailing of a notice of redemption of such Bonds and ending on the date of such redemption.

In connection with the sale of the Bonds, a good faith deposit of 1% of the principal amount of the Bonds will be required. *The manner and time of such deposit shall be set forth in the Preliminary Official Statement for the Bonds.* The good faith deposit of the successful bidder or bidders will be deposited and the proceeds credited against the purchase price of the series of Bonds, or in the case of neglect or refusal to comply with such bid, will be forfeited to the Issuer as and for liquidated damages. No interest will be allowed on the amount of the good faith deposit.

Bidders shall name the rate or rates of interest the Bonds shall bear, not exceeding six per centum (6%) per annum on any Bond in any interest payment period. Bids must stipulate a purchase price for the Bonds not less than the par value thereof and accrued interest from the date of the Bonds to the date of delivery of the Bonds. No bid which specifies cancellation of the Bonds will be considered. No bids providing for additional or supplemental interest will be considered.

The School Board will meet at the place and time hereinabove set forth for the receipt of bids. The Bonds will be awarded to the bidder whose bid offers the lowest "true interest cost" to the Issuer for the full authorized amount of the Bonds, to be determined by doubling the semiannual interest rate (compounded semiannually) necessary to discount the debt service payments on the Bonds from the payment dates to the date of delivery, such that the sum of such present values is equal to the price bid, including any premium bid (the preceding calculation is sometimes referred to as the "Canadian Interest Cost Method" or "Present Value Method"). In the case of a tie bid, the winning bid will be awarded by lot. If any bid for the Bonds shall be acceptable, a prompt award of the bonds will be made. The right is expressly reserved to waive any irregularity in any bid or to reject any and all bids received.

The Official Statement containing pertinent information relative to the authorization, sale and security of the Bonds is being prepared and may be obtained upon its completion from the Issuer's Bond Counsel, Foley & Judell, L.L.P., One Canal Place, Suite 2600, 365 Canal Street, New Orleans, Louisiana 70130. The Purchaser will be furnished a reasonable number of final official statements on or before the seventh business day following the sale of the Bonds.

The approving legal opinion of Foley & Judell, L.L.P., Bond Counsel, who have supervised the proceedings, the Bonds and the transcripts of record as passed upon will be furnished to the successful bidders without cost to them. Said transcripts will contain the usual closing proofs, including a certificate that up to the time of delivery no litigation has been filed questioning the validity of the Bonds or the taxes necessary to pay the same.

It is anticipated that the American Bankers' Association Committee on Uniform Security Identification Procedures (CUSIP) identification numbers will be printed on the Bonds, but the failure to print such numbers shall not constitute cause for refusal by the successful bidder to accept delivery of and to pay for the Bonds. No CUSIP identification number shall be deemed to be part of any Bond or a part of the contract evidenced thereby, and no liability shall hereafter attach to the Issuer or any of the officers or agents thereof because of or on account of such numbers. All expenses in relation to the printing of the CUSIP identification numbers on the Bonds shall be paid by the Issuer. However, the CUSIP Service Bureau charge for the assignment of such numbers shall be the responsibility of and shall be paid by the successful bidder.

In order to assist bidders in complying with S.E.C. Rule 15c2-12(b)(5), the Governing Authority will undertake, pursuant to the resolution providing for the issuance of the Bonds and a Continuing Disclosure Certificate, to provide annual reports and notices of certain events. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the Final Official Statement.

In the event the Issuer does not receive sufficient qualified bids to satisfy the competitive sale requirements of Treasury Regulation § 1.148-1(f)(3)(i), which would allow the Issuer to treat the reasonably expected initial offering price to the public as of the sale date as the issue price of the Bonds, the “Hold-the-Offering-Price Rule” of Treasury Regulation § 1.148-1(f)(2)(ii), shall apply, which will allow the Issuer to treat the initial offering price to the public of each maturity as of the sale date as the issue price of that maturity (the “Hold-the-Offering-Price Rule”). So long as the Hold-the-Offering-Price Rule applies to any maturity of the Bonds, the winning bidder will neither offer nor sell that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following: (i) the date on which the winning bidder has sold at least 10 percent of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public or (b) the close of the fifth (5th) business day after the sale date. The winning bidder agrees to promptly report to the Issuer’s municipal advisor named below when it has sold 10 percent of a maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public if that occurs prior to the close of the fifth (5th) business day after the sale date.

In order to provide the Issuer with information required to enable it to comply with certain conditions of the Internal Revenue Code of 1986, as amended (the “Code”), relating to the exclusion of interest on the Bonds from gross income for federal income tax purposes, the winning bidder will be required to complete, execute and deliver to the Issuer (on or before the date of delivery of the Bonds) a certification regarding the “issue price” of the Bonds substantially in the form attached as an appendix to the Preliminary Official Statement for the Bonds, subject to modification in a manner acceptable to the Issuer. Each bidder, by submitting its bid, agrees to complete, execute and deliver such a certificate by the date of delivery of the Bonds, if its bid is accepted by the Issuer. It will be the responsibility of the winning bidder to institute such syndicate reporting requirements, to make such investigation, or otherwise to ascertain the facts necessary to enable it to make such certification with reasonable certainty. Any questions concerning such certification should be directed to Foley & Judell, L.L.P., Bond Counsel.

THUS DONE AND SIGNED at Breaux Bridge, Louisiana, on this, the 13th day of March, 2019.

President

ATTEST:

Secretary

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**FINANCIAL AND STATISICATAL DATA
RELATIVE TO THE ISSUER
AND THE PARISH OF ST. MARTIN, STATE OF LOUISIANA**

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FINANCIAL AND STATISTICAL DATA RELATIVE TO THE ISSUER AND THE PARISH OF ST. MARTIN, LOUISIANA

Background

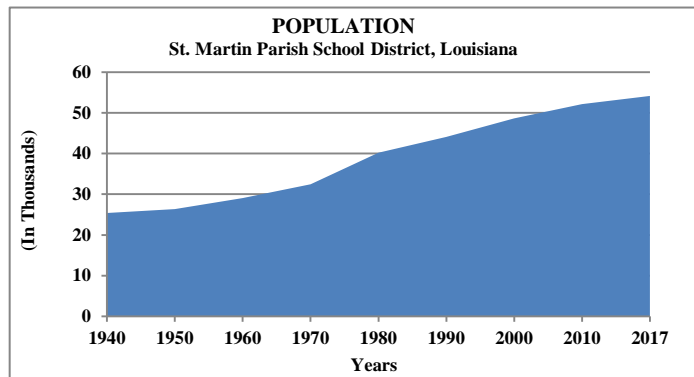
St. Martin Parish School District, Louisiana (the “Issuer” or the “District”) is a parishwide school district located in the Parish of St. Martin, State of Louisiana (the “Parish”) both of which are located in the south central portion of the State of Louisiana (the “State”), with the Parish considered a part of the Lafayette Metropolitan area. The District is governed by the Parish School Board of the Parish of St. Martin, State of Louisiana (the “Governing Authority”), and has an area of approximately 816.5 square miles. The District includes the following incorporated municipalities and their estimated 2017 populations: St. Martinville (6,021); Breaux Bridge (8,323); Henderson (1,771); Parks (684); and portions of Arnaudville, Broussard and Morgan City. The unincorporated communities of Catahoula, Cecilia and Stephenville are also included in the Parish.

Preceding Appendix “A” to this Official Statement are maps indicating the general location and boundaries of the Issuer.

Population of the Issuer

The trend in the population of the Issuer follows:

<u>Year</u>	<u>Population</u>
1940	25,394
1950	26,353
1960	29,063
1970	32,453
1980	40,214
1990	44,097
2000	48,654
2010	52,160
2017	54,171

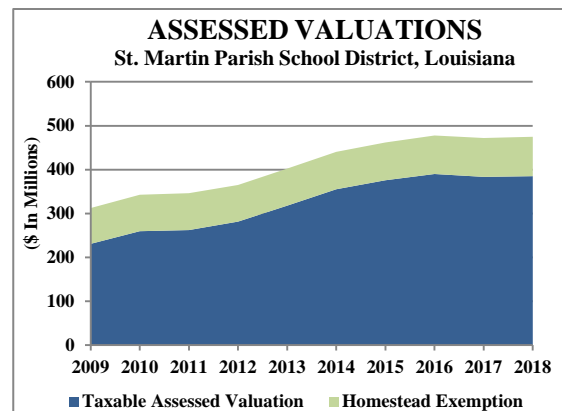


Source: U.S. Census Bureau.

Assessed Valuations of the Issuer

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

<u>Year</u>	<u>Taxable Assessed Valuation</u>	<u>Homestead Exemption</u>	<u>Total Assessed Valuation</u>
2009	\$230,823,287	\$81,594,895	\$312,418,182
2010	259,648,176	83,068,035	342,716,211
2011	262,207,197	84,084,889	346,292,086
2012	281,508,692	83,473,954	364,982,646
2013	317,846,497	84,470,476	402,316,973
2014	355,245,520	85,237,982	440,483,502
2015	375,751,761	86,104,155	461,855,916
2016	389,990,472	87,778,247	477,768,719
2017	383,456,179	88,578,262	472,034,441
2018	385,050,480	89,784,139	474,834,619

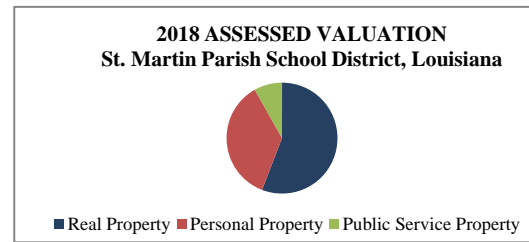


Sources: Louisiana Tax Commission; St. Martin Parish Assessor.

Assessed Valuation – By Classification of Property

The breakdown of the 2018 assessed valuation of the Issuer by classification of property follows:

Classification	2018 Assessed Valuation
Real Property	\$265,187,203
Personal Property	170,959,486
Public Service Property	<u>38,687,930</u>
Total Assessed Valuation	\$474,834,619
(Less: Homestead Exemption)	(89,784,139)
Taxable Assessed Valuation	<u>\$385,050,480</u>



Source: St. Martin Parish Assessor.

A detailed breakdown of the assessed valuation of the Parish for the years 2014 to 2018, inclusive, follows:

Classification	2014	2015	2016	2017	2018
Land	\$ 47,333,998	\$ 48,461,241	\$ 52,835,145	\$ 53,509,742	\$ 54,102,402
Improvements	174,807,388	184,022,534	199,106,294	206,043,036	211,084,801
Inventories & Merchandise	77,713,557	75,619,865	76,543,472	61,537,283	62,204,292
Machinery and Equipment	66,495,241	78,370,934	66,167,784	66,297,639	62,006,009
Business Furniture & Fixtures	1,920,238	2,274,732	2,598,851	2,451,597	2,420,845
Miscellaneous Personal Property	11,142,546	9,785,854	10,064,982	10,918,312	9,517,286
Credits	70,987	94,646	84,693	83,948	83,447
Leased Equipment	1,379,303	1,384,965	1,348,341	2,464,959	3,475,180
Pipelines (other than Public Service)	8,140,782	8,091,621	8,864,761	9,059,932	9,505,376
Oil and Gas Surface Equipment	3,846,594	3,519,359	2,833,029	3,615,308	3,030,455
Watercraft	424,808	514,633	549,857	714,293	1,811,325
Aircraft	441	394	410	378	--
Financial Institutions	3,736,420	4,341,090	4,263,480	4,211,200	3,326,830
Drilling Rigs	1,804,123	404,056	1,843,751	213,405	196,879
Oil and Gas Wells	11,664,086	15,187,752	15,137,559	14,059,309	13,381,562
Public Service Corporations	<u>30,002,990</u>	<u>29,782,240</u>	<u>35,526,310</u>	<u>36,854,100</u>	<u>38,687,930</u>
TOTAL	<u>\$440,483,502</u>	<u>\$461,855,916</u>	<u>\$477,768,719</u>	<u>\$472,034,441</u>	<u>\$474,834,619</u>

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

Property Tax Collection Record

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

Tax Year	Amount of Taxes Levied	Deductions for Pensions	Net Taxes Levied	Net Taxes Collected	Percentage Collected	Millage Rate
2013	\$10,755,976	\$387,708	\$10,368,268	\$10,219,919	98.57%	33.84
2014	12,021,561	432,490	11,589,071	11,687,385	100.85%	33.84
2015	12,715,493	456,499	12,258,994	12,059,082	98.37%	33.84
2016	13,068,638	472,861	12,595,777	12,268,055	97.40%	33.51
2017	12,849,674	460,752	12,388,922	12,260,589	98.96%	33.51
2018	12,903,100	461,564	12,441,536	11,546,780	92.81%	33.51

All figures unaudited.

Source: St. Martin Parish School Board.

Millage Rates

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

	Millage Rates				
	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
<u>Parishwide School Taxes:</u>					
School District Bonds	21.50	21.50	21.50	21.50	21.50
School Constitutional Tax	2.56	2.56	2.48	2.48	2.48
Special School Maintenance	8.16	8.16	7.91	7.91	7.91
Special School Operations and Maintenance	<u>1.62</u>	<u>1.62</u>	<u>1.62</u>	<u>1.62</u>	<u>1.62</u>
	33.84	33.84	33.51	33.51	33.51
<u>Parishwide Taxes:</u>					
Parishwide Bond Sinking Fund	4.41	4.41	--	4.41	4.41
Road Maintenance	3.72	3.72	3.72	3.72	3.72
Health Unit	2.68	2.68	2.68	2.68	2.68
Fire Department Maintenance Taxes	4.88	4.88	4.88	4.88	4.88
Library Taxes	7.89	7.89	7.65	7.65	7.65
Courthouse Tax	1.78	1.78	1.78	1.78	1.78
Drainage Taxes	5.27	5.27	5.27	5.27	5.27
Recreation & Operations Tax	1.05	1.05	1.05	1.05	1.05
Industrial Park Maintenance	1.55	1.55	1.55	1.55	1.55
Tech-Vermilion Fresh Water District	1.50	1.50	1.41	1.41	1.41
Law Enforcement District	17.91	17.91	17.91	17.91	17.91
Assessment District	3.56	3.56	3.45	3.45	3.45
<u>Other Parish and District Taxes:</u>					
General Parish Tax (Not Levied in Municipalities)	2.33	2.33	2.27	2.27	2.27
Corporation Criminal Tax (Levied in Municipalities)	1.02	1.02	0.99	0.99	0.99
Atchafalaya Basin Levee District	4.04	4.04	4.04	4.04	4.04
Sub-Road District No. 1 of Road District No. 1	5.82	5.82	5.82	5.82	5.82
Sub-Road District No. 3 of Road District No. 1	5.09	5.09	--	--	--
Road District No. 2	11.43	11.43	11.06	11.06	11.06
St. Martin Water and Sewerage Commission No. 1	22.43	22.43	22.08	22.08	22.08
Recreation District No. 1					
Maintenance	2.50	2.50	2.45	2.45	2.45
Bonds	4.00	2.00	4.00	3.50	3.00
Hospital Service District No. 2	--	--	--	--	8.65
<u>Municipalities:</u>					
Arnaudville					
General Alimony Tax	5.72	5.72	5.72	5.72	5.72
Bonds	7.00	7.00	7.00	7.00	7.00
Breaux Bridge	4.64	4.64	4.49	4.49	4.49
Henderson	1.79	1.79	1.79	1.79	1.79
St. Martinville					
General Alimony Tax	4.12	4.12	4.08	4.08	4.08
Bonds	4.57	3.59	4.57	4.57	4.57

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

Leading Taxpayers

The ten largest property taxpayers of the Issuer, their type of business, and their 2018 assessed valuations follow:

<u>Name of Taxpayer</u>	<u>Type of Business</u>	<u>2018 Assessed Valuation</u>
1. Baker Hughes Oilfield Operations, Inc.	Oilfield Equipment & Supplies Rental	\$24,616,290
2. Enterprise TE Products Pipeline Co., LLC	Oil, Gas & Pipeline Service	7,900,440
3. SLEMCO	Electric Utility	6,982,730
4. Enterprise Products Operating, LLC	Oil, Gas & Pipeline Service	6,817,186
5. Forum US, Inc	Oilfield Service	5,522,856
6. Weatherford US LP	Oilfield Equipment Wholesale	5,204,296
7. Courtesy Ford Lincoln	Automotive Dealership	4,170,849
8. Halliburton Energy Services, Inc.	Oil & Gas Service Company	4,162,213
9. Arrow Aviation Company, LLC	Aviation Repair	4,143,128
10. Hilcorp Energy Company	Entergy Company	<u>3,952,428</u>
		<u>\$73,472,416*</u>

* Approximately 19.08% of the 2018 taxable assessed valuation of the Issuer.
Source: St. Martin Parish Assessor

Debt Statement

The debt statement of the Issuer as of April 2, 2019, is included in Appendix “E” hereto.

Outstanding Short Term Indebtedness

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

Balances

The Issuer reported the following balances in its various funds and accounts as of January 31, 2019:

<u>Name of Fund</u>	<u>Balances</u>		
	<u>Cash</u>	<u>Investments</u>	<u>Total</u>
General Fund	\$3,792,205	\$29,155,350	\$32,947,556
Special Revenue Funds:			
School Food Service	(7,169)	(55,120)	(62,289)
1990 Renewable Sales Tax	510,147	3,922,125	4,432,272
1965 Permanent Sales Tax	49,887	383,545	433,432
Debt Service Fund	1,200,603	9,230,511	10,431,113
Internal Service:			
Workers’ Compensation	164,649	3,022,821	3,187,469
Group Health	1,182,226	5,046,678	6,228,905

(Table continued on the next page.)

<u>Name of Fund</u>	<u>Balances</u>		
	<u>Cash</u>	<u>Investments</u>	<u>Total</u>
Capital Project Funds:			
Capital Projects – Internal	\$ 32,932	\$ 253,190	\$ 286,122
2011 Capital Outlay	--	351,309	351,309
2015 Capital Outlay	--	4,108,933	4,108,933
2017 Capital Outlay	--	5,641,565	5,641,565
2018 Capital Outlay	--	12,313,354	12,313,354
Fiduciary Funds:			
Sales Tax Office	126,020	--	126,020
School Activity	<u>154,957</u>	<u>1,191,344</u>	<u>1,346,301</u>
TOTAL	<u>\$7,206,457</u>	<u>\$74,565,605</u>	<u>\$81,772,062</u>

Source: St. Martin Parish School Board. Figures unaudited.

Audit Report

Included by reference in Appendix “C” hereto is the Annual Financial Report (the “Audit”) of the Governing Authority for the fiscal year ended June 30, 2018, audited by Champagne & Company, LLC, Certified Public Accountants, whose report dated December 19, 2018, is included therein. The Audit pertaining to the Issuer which is included by reference in this Official Statement 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” hereto is the budget summary of the Governing Authority for the fiscal year ending June 30, 2019.

ECONOMIC INDICATORS

Per Capita Personal Income

A comprehensive revision of the estimates of Per Capita Personal Income by State was published in November 2018 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, the State, and the Nation are indicated in the following table:

	<u>Per Capita Personal Income</u>				
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
St. Martin Parish	\$38,539	\$39,970	\$38,037	\$36,055	\$36,420
Louisiana	40,714	42,524	42,832	42,581	43,660
United States	44,826	47,025	48,940	49,831	51,640

Source: U.S. Department of Commerce, Bureau of Economic Analysis. November 15, 2018.

(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 revised annual average figures for the Parish and the State 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>
2014	24,678	23,260	1,418	5.7%	6.4%
2015	24,078	22,421	1,657	6.9%	6.3%
2016	22,962	21,186	1,776	7.7%	6.0%
2017	22,520	21,154	1,366	6.1%	5.1%
2018	22399	21226	1173	5.2%	4.9%

Source: Louisiana Workforce Commission.

The preliminary figures for February 2019 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>
02/19	22,425	21,365	1,060	4.7%	4.4%*

*The seasonally adjusted rate was 4.9%.

Source: Louisiana Workforce Commission. March 29, 2019.

Largest Employers

The names of several of the largest employers located in the Issuer are as follows:

<u>Name of Employer</u>	<u>Type of Business</u>	<u>Approximate No. of Employees</u>
1. Owens Developmental Learning	Educational Support Services	500-999
2. Bruce Foods Corporation	Food Processing/Manufacturer	250-499
3. St. Martin Parish Sheriff's Office	Law Enforcement	250-499
4. Walmart Supercenter	Retail	250-499
5. Access Oil Tools Inc.	Saw Blade & Handtool Manufacturing	100-249
6. Martin Director of Nursing	Healthcare	100-249
7. Genesis Behavioral Hospital	Healthcare	100-249
8. Louisiana Sugar Cane Co-op, Inc.	Cane Sugar Manufacturing	100-249
9. Scholastic Policing	Law Enforcement	100-249
10. Patterson Rental Tools	Rental Equipment	100-249

Source: St. Martin Parish School Board.

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

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ANNUAL AVERAGE ST. MARTIN PARISH CONCURRENT ECONOMIC INDICATORS 2014, 2015, 2016, 2017, AND THIRD QUARTER 2018 *(All data not seasonally adjusted.)*

ST. MARTIN PARISH					
	2014	2015	2016	2017	2018:3
EMPLOYMENT					
Total	13,566	12,646	12,047	11,985	12,216
Agriculture, Forestry, Fishing, and Hunting	99	108	121	134	74
Mining	661	516	359	339	347
Utilities	73	72	88	110	96
Construction	747	705	608	602	715
Manufacturing	2,937	2,430	2,095	2,017	2,130
Wholesale Trade	552	545	484	442	467
Retail Trade	1,806	1,845	1,883	1,929	1,879
Transportation & Warehousing	255	243	226	269	276
Information	60	57	42	29	25
Finance & Insurance	264	257	260	251	223
Real Estate and Rental and Leasing	477	447	302	326	309
Professional & Technical Services	381	392	411	415	402
Management of Companies and Enterprises	*	82	79	73	*
Administrative and Waste Services	353	235	251	250	248
Educational Services	*	*	*	*	*
Health Care and Social Services	1,608	1,492	1,579	1,676	1,785
Arts, Entertainment, and Recreation	248	235	233	218	213
Accommodation and Food Services	1,061	1,065	1,165	1,089	1,106
Other Services, except Public Administration	191	281	210	177	176
Public Administration	508	518	531	510	503
EARNINGS (\$ in Thousands)					
	Annual	Annual	Annual	Annual	Quarterly
Total	\$586,457	\$513,658	\$461,398	\$468,575	\$123,472
Agriculture, Forestry, Fishing, and Hunting	3,612	4,021	4,675	5,027	653
Mining	42,817	32,502	21,788	22,263	5,604
Utilities	2,239	2,324	3,234	5,387	1,195
Construction	33,434	28,244	24,462	24,280	7,801
Manufacturing	211,492	160,663	135,003	132,922	37,704
Wholesale Trade	29,716	29,386	24,086	21,403	6,363
Retail Trade	42,869	43,979	46,207	50,105	12,328
Transportation & Warehousing	12,842	12,973	12,822	13,341	3,637
Information	2,314	2,061	1,554	1,197	296
Finance & Insurance	10,864	9,581	10,047	11,234	2,067
Real Estate and Rental and Leasing	32,547	29,607	21,533	23,206	4,880
Professional & Technical Services	19,106	19,517	19,101	20,745	5,552
Management of Companies and Enterprises	*	3,901	3,855	3,650	*
Administrative and Waste Services	14,710	7,293	6,874	8,157	1,987
Educational Services	*	*	*	*	*
Health Care and Social Services	40,174	41,331	42,011	44,034	11,068
Arts, Entertainment, and Recreation	4,274	4,083	3,624	2,961	788
Accommodation and Food Services	13,576	14,072	15,521	15,363	4,155
Other Services, except Public Administration	6,752	11,258	7,267	5,976	1,590
Public Administration	15,246	16,786	17,406	17,013	4,367

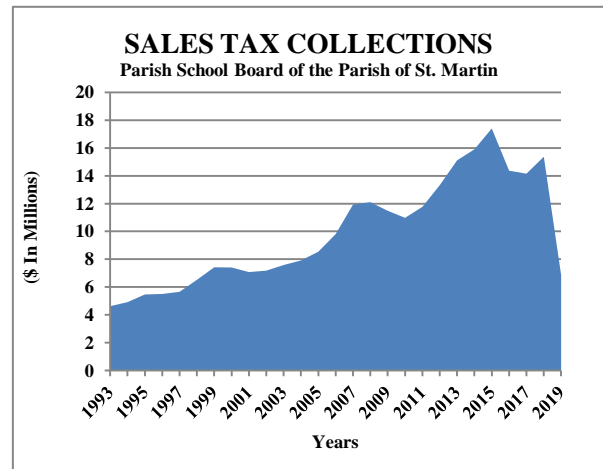
*Data non-publishable

Source: Louisiana Workforce Commission.

Sales Tax Collections

The trend in the Governing Authority’s sales and use tax revenues is indicated in the following table:

<u>Fiscal Year Ended (6/30)</u>	<u>Sales Tax Revenues</u>	<u>Fiscal Year Ended (6/30)</u>	<u>Sales Tax Revenues</u>
1993	\$4,625,814	2007	11,927,408
1994	4,918,222	2008	12,101,536
1995	5,469,328	2009	11,485,079
1996	5,505,063	2010	10,978,046
1997	5,659,466	2011	11,765,666
1998	6,521,435	2012	13,320,229
1999	7,423,086	2013	15,108,947
2000	7,407,043	2014	15,900,492
2001	7,078,154	2015	17,399,127
2002	7,181,417	2016	14,366,476
2003	7,584,146	2017	14,151,646
2004	7,913,762	2018	15,367,394
2005	8,541,960	2019	6,855,422*
2006	9,807,220		



*As of December 31, 2018.

Sources: *Annual Financial and Statistical Reports*, Louisiana Department of Education (1992-2010), figures unaudited; Audited Financial Statements of the St. Martin Parish School Board (2011-2018); St. Martin Parish School Board (2019).

Banking Facilities

The Parish is served by the following banks:

<u>Banks</u>	
<p>BancorpSouth Bank Bank of Sunset & Trust Company Community First Bank Farmers-Merchants Bank & Trust Company Home Bank, National Association IBERIABANK JPMorgan Chase Bank, National Association</p>	<p>Pedestal Bank MidSouth Bank, N.A. Regions Bank Teche Bank & Trust Company Washington State Bank Woodforest National Bank</p>

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Public Schools of the Parish

The public school system of the Parish currently has sixteen (16) schools which are listed below:

Name of School	2018-2019 Grades	2018-2019				
		Enrollment				Total Faculty
		IN/PS	PK-8	9-12	Total	
Breaux Bridge Elementary	3-5	--	451	--	451	57
Breaux Bridge High	8-12	--	--	758	758	73
Breaux Bridge Junior High	6-8	--	442	--	442	48
Breaux Bridge Primary	PK, K-2	139	416	--	555	65
Catahoula Elementary	PK, K-5	19	129	--	148	25
Cecilia High	8-12	--	--	737	737	74
Cecilia Junior High	6-8	--	576	--	576	52
Cecilia Primary	PK, K-2	166	589	--	755	84
Early Learning Center	PK, K-1	103	265	--	368	52
Parks Middle	5-8	--	365	--	365	38
Parks Primary	PK, K-4	64	372	--	436	47
St. Martinville Junior High	6-8	--	405	--	405	48
St. Martinville Primary	2-5	--	503	--	503	63
St. Martinville Senior High	8-12	--	--	595	595	65
Stephensville Elementary	PK, K-8	20	118	--	138	22
Teche Elementary	3-5	--	629	--	629	61
Totals		511	5,260	2,090	7,861	874

Source: Chief Financial Officer, St. Martin Parish School Board.

Trend in Enrollment

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

<u>Year</u>	<u>Membership End of Session</u>	<u>Average Daily Membership</u>	<u>Average Daily Attendance</u>
2000-01	8,471	8,562.7	8,095.3
2001-02	8,398	8,482.4	8,042.4
2002-03	8,356	8,548.7	8,088.1
2003-04	8,375	8,555.7	8,152.9
2004-05	8,261	8,435.9	8,036.2
2005-06	8,406	8,628.1	8,187.9
2006-07	8,361	8,478.6	8,031.9
2007-08	8,203	8,348.0	7,911.7
2008-09	8,195	8,319.8	7,904.8
2009-10	8,251	8,315.1	7,889.8
2010-11	8,496	8,630.0	8,225.0
2011-12	8,445	8,593.0	8,195.0
2012-13	8,203	8,240.0	7,809.0
2013-14	7,865	8,195.0	7,812.0
2014-15	7,904	8,268.0	7,817.0
2015-16	7,886	8,345.0	7,943.0
2016-17	8,226	7,525.1	7,629.0
2017-18	7,946	7,921.0	7,427.0

Source: *Annual Financial and Statistical Reports*, Louisiana Department of Education (2001-2010); St. Martin Parish School Board (2011-2018).

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**ANNUAL FINANCIAL REPORT
FOR FISCAL YEAR ENDING JUNE 30, 2018**

The 2018 annual Financial Report of St. Martin 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/ES1234375-ES964157-ES1365035.pdf>

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BUDGET SUMMARY

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**St. Martin Parish School Board
Statement of Budgeted Revenues and Expenditures - General Fund
For the Year Ending 2019**

	(A)	(B)	(C)	(D)	(E)	(F) % Change	(G)	(H) % Change
	Original Budget	Last Adopted Budget	Actuals YTD	Estimated Remaining for Year	Projected Actual Result at Year End (C+D)	Last Adopted Budget vs. Projected Actual Result at Year End [E/(B-1)]	Proposed Budget 2018-2019	Projected Actual Result at Year End vs. Proposed Budget [G/(E-1)]
Revenues								
Revenues from Local Sources	5,842,250.00	5,842,250.00	6,225,266.00	344,679.00	6,569,945.00	12.46%	5,783,250.00	-11.97%
Revenues from State Sources	46,649,709.00	46,649,709.00	41,184,977.00	3,439,446.00	44,624,423.00	-4.34%	45,524,490.00	2.02%
Revenues from Federal Sources	70,500.00	70,500.00	44,943.00	5,403.00	50,346.00	-28.59%	32,500.00	-35.45%
Total Revenues	52,562,459.00	52,562,459.00	47,455,186.00	3,789,528.00	51,244,714.00	-2.51%	51,340,240.00	0.19%
Other Sources of Funds	14,947,000.00	14,947,000.00	13,082,429.00	2,208,221.00	15,290,650.00	2.30%	14,679,000.00	-4.00%
Total Revenues and Other Sources of Funds	67,509,459.00	67,509,459.00	60,537,615.00	5,997,749.00	66,535,364.00	-1.44%	66,019,240.00	-0.78%
Expenses								
Payroll	37,514,705.00	37,514,705.00	32,176,411.00	5,333,635.00	37,510,046.00	-0.01%	37,600,746.00	0.24%
Substitute Pay	840,000.00	840,000.00	696,977.00	210,511.00	907,488.00	8.03%	850,000.00	-6.33%
Group Health - Active and Retiree	7,298,286.00	7,298,286.00	6,148,224.00	551,124.00	6,699,348.00	8.03%	6,725,000.00	641.06%
Medicare	536,134.00	536,134.00	430,083.00	72,715.00	502,798.00	-6.22%	545,211.00	8.44%
Retirement	9,771,247.00	9,771,247.00	8,390,796.00	1,408,059.00	9,798,855.00	0.28%	10,302,604.00	5.14%
Workers Comp	555,489.00	555,489.00	493,524.00	83,237.00	576,761.00	3.83%	564,011.00	-2.21%
Other Benefits	53,000.00	53,000.00	33,509.00	55,000.00	88,509.00	67.00%	85,000.00	-3.96%
School Board/Superintendent	132,400.00	132,400.00	84,659.00	10,721.00	95,380.00	-27.96%	135,000.00	41.54%
Maintenance	1,634,000.00	1,634,000.00	1,156,719.00	201,798.00	1,358,517.00	-16.86%	1,635,000.00	20.35%
Transportation	622,000.00	622,000.00	541,700.00	72,500.00	614,200.00	-1.25%	625,000.00	1.76%
Business Services	-	-	-	-	-	#DIV/0!	-	#DIV/0!
Copier rentals, maintenance & supplies	294,000.00	294,000.00	268,359.00	16,504.00	284,863.00	-3.11%	285,000.00	0.05%
Printshop	90,000.00	90,000.00	96,948.00	5,037.00	101,985.00	13.32%	100,000.00	-1.95%
Utilities	2,110,350.00	2,110,350.00	1,348,696.00	269,191.00	1,617,887.00	-23.34%	2,290,000.00	41.54%
Insurance	919,000.00	919,000.00	761,385.00	166,427.00	927,812.00	0.96%	975,000.00	5.09%
Technology	733,838.00	733,838.00	369,462.00	322,828.00	692,290.00	-5.66%	735,000.00	6.17%
Business Services	974,525.00	976,102.00	561,271.00	282,540.00	843,811.00	-13.55%	900,000.00	6.66%
Curriculum	1,686,174.00	1,686,174.00	1,140,983.00	285,359.00	1,426,342.00	-15.41%	1,600,000.00	12.18%
Personnel	60,908.00	60,908.00	58,050.00	6,495.00	64,545.00	5.97%	65,000.00	0.70%
Virtual	125,000.00	125,000.00	125,000.00	-	125,000.00	0.00%	150,000.00	0.00%
Transfer to Lunch	900,000.00	900,000.00	-	900,000.00	900,000.00	0.00%	900,000.00	0.00%
Transfer to Transportation	391,000.00	638,500.00	638,500.00	-	638,500.00	0.00%	-	-100.00%
Transfer to Charter Schools	576,885.00	576,885.00	-	576,885.00	576,885.00	0.00%	592,210.00	2.66%
Total Expenses	67,818,941.00	68,068,018.00	55,521,256.00	10,830,566.00	66,351,822.00	#DIV/0!	66,017,572.00	#DIV/0!
Total Expenditures and Other Uses of Funds	67,818,941.00	68,068,018.00	55,521,256.00	10,830,566.00	66,351,822.00	-2.52%	66,017,572.00	-0.50%

Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	(309,482.00)	(568,559.00)	5,016,359.00	(4,832,817.00)	183,542.00	-132.86%	1,668.00	-99.09%
Fund Balance 06/30/17	25,699,969.00	25,699,969.00	25,699,969.00		25,699,969.00	Proj Fund Bal 06/30/18	25,883,511.00	
Projected Fund Balance 06/30/18	25,390,487.00	25,141,410.00	30,716,328.00		25,883,511.00	Proj Fund Bal 06/30/19	25,885,179.00	

St. Martin Parish School Board

Statement of Budgeted Revenues and Expenditures - Sales Tax 1 Fund 70
For the Year Ending 2019

(A)	(B)	(C)	(D)	(E)	(F) % Change Last Adopted Budget vs. Projected Actual Restul at Year End [E/B-1]	(G)	(H) % Change Projected Actual Result at Year End vs. Proposed Budget [G/E-1]
Original Budget	Last Adopted Budget	Actuals YTD	Estimated Remaining for Year	Projected Actual Result at Year End (C+D)		Proposed Budget 2018-2019	
Revenues							
Revenues from Local Sources	6,600,000.00	5,647,659.00	1,993,116.00	7,640,775.00	15.77%	7,833,675.00	2.52%
Revenues from State Sources	-	-	-	-	#DIV/0!	-	#DIV/0!
Revenues from Federal Sources	-	-	-	-	#DIV/0!	-	#DIV/0!
Total Revenues	6,600,000.00	5,647,659.00	1,993,116.00	7,640,775.00	15.77%	7,833,675.00	2.52%
Other Sources of Funds	-	-	-	-	#DIV/0!	-	#DIV/0!
Total Revenues and Other Sources of Funds	6,600,000.00	5,647,659.00	1,993,116.00	7,640,775.00	15.77%	7,833,675.00	2.52%
Expenses							
General Administration							
Purchased Professional and Technical Svcs	147,200.00	127,540.00	44,177.00	171,717.00	16.66%	161,005.00	-6.24%
Total Expenses	147,200.00	127,540.00	44,177.00	171,717.00	16.66%	161,005.00	-6.24%
Other Uses of Funds	7,538,500.00	7,408,659.00	716,579.00	8,125,238.00	7.78%	7,129,000.00	-12.26%
Total Expenditures and Other Uses of Funds	7,685,700.00	7,536,199.00	760,756.00	8,296,955.00	7.95%	7,290,005.00	-12.14%
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	(1,085,700.00)	(1,888,540.00)	1,232,360.00	(656,180.00)	-39.56%	543,670.00	-182.85%
Fund Balance 06/30/17	1,550,312.00	1,550,312.00		1,550,312.00		894,132.00	
Projected Fund Balance 06/30/18	464,612.00	(338,228.00)		894,132.00		1,437,802.00	

**St. Martin Parish School Board
Statement of Budgeted Revenues and Expenditures - Sales Tax 2 Fund 60
For the Year Ending 2019**

(A)	(B)	(C)	(D)	(E)	(F) % Change Last Adopted Budget vs. Projected Actual Restul at Year End [E/B-1]	(G)	(H) % Change Projected Actual Result at Year End vs. Proposed Budget [G/E-1]
Original Budget	Last Adopted Budget	Actuals YTD	Estimated Remaining for Year	Projected Actual Result at Year End (C+D)		Proposed Budget 2018-2019	
Revenues							
Revenues from Local Sources	6,500,000.00	5,574,908.00	1,966,811.00	7,541,719.00	16.03%	7,733,211.00	2.54%
Revenues from State Sources	-	-	-	-	#DIV/0!	-	#DIV/0!
Revenues from Federal Sources	-	-	-	-	#DIV/0!	-	#DIV/0!
Total Revenues	6,500,000.00	5,574,908.00	1,966,811.00	7,541,719.00	16.03%	7,733,211.00	2.54%
Other Sources of Funds	-	-	-	-	#DIV/0!	-	#DIV/0!
Total Revenues and Other Sources of Funds							
	6,500,000.00	5,574,908.00	1,966,811.00	7,541,719.00	16.03%	7,733,211.00	2.54%
Expenses							
General Administration							
Purchased Professional and Technical Svcs	145,700.00	126,448.00	43,677.00	170,125.00	16.76%	159,498.00	-6.25%
Total Expenses	145,700.00	126,448.00	43,677.00	170,125.00	16.76%	159,498.00	-6.25%
Other Uses of Funds	7,082,500.00	5,673,770.00	1,491,642.00	7,165,412.00	1.17%	7,550,000.00	5.37%
Total Expenditures and Other Uses of Funds	7,228,200.00	5,800,218.00	1,535,319.00	7,335,537.00	1.48%	7,709,498.00	5.10%
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	(728,200.00)	(225,310.00)	431,492.00	206,182.00	-128.31%	23,713.00	-88.50%
Fund Balance 06/30/17	3,191,436.00	3,191,436.00		3,191,436.00	Proj Fund Bal 06/30/18	3,397,618.00	
Projected Fund Balance 06/30/18	2,463,236.00	2,966,126.00		3,397,618.00	Proj Fund Bal 06/30/19	3,421,331.00	

**St. Martin Parish School Board
Statement of Budgeted Revenues and Expenditures - Lunch Fund
For the Year Ending 2019**

(A)	(B)	(C)	(D)	(E)	(F) % Change Last Adopted Budget vs. Projected Actual Result at Year End [E/B-1]	(G)	(H) % Change Projected Actual Result at Year End vs. Proposed Budget [G/E-1]
Original Budget	Last Adopted Budget	Actuals YTD	Estimated Remaining for Year	Projected Actual Result at Year End (C+D)	Projected Actual Result at Year End [E/B-1]	Proposed Budget 2018-2019	Projected Actual Result at Year End vs. Proposed Budget [G/E-1]
Revenues							
Revenues from Local Sources	53,500.00	56,484.71	-	56,484.71	5.58%	56,800.00	0.56%
Revenues from State Sources	71,185.00	71,185.00	-	71,185.00	0.00%	72,000.00	1.14%
Revenues from Federal Sources	4,586,790.00	4,548,346.60	-	4,548,346.60	-0.84%	4,511,238.00	-0.82%
Total Revenues	4,711,475.00	4,676,016.31	-	4,676,016.31	-0.75%	4,640,038.00	-0.77%
Other Sources of Funds	900,000.00	900,158.75	-	900,158.75	0.02%	900,000.00	-0.02%
Total Revenues and Other Sources of Funds	5,611,475.00	5,576,175.06	-	5,576,175.06	-0.63%	5,540,038.00	-0.65%
Expenses							
Food Service Operations	5,610,479.00	5,325,017.29	-	5,325,017.29	-5.09%	5,485,208.00	3.01%
Total Expenses	5,610,479.00	5,325,017.29	-	5,325,017.29	-5.09%	5,485,208.00	3.01%
Other Uses of Funds	-	-	-	-	#DIV/0!	-	#DIV/0!
Total Expenditures and Other Uses of Funds	5,610,479.00	5,325,017.29	-	5,325,017.29	-5.09%	5,485,208.00	3.01%
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	996.00	251,157.77	-	251,157.77	25116.64%	54,830.00	-78.17%
Fund Balance 06/30/17	197,001.00	197,001.00	197,001.00	197,001.00	Proj Fund Bal 06/30/18	448,158.77	448,158.77
Projected Fund Balance 06/30/18	197,997.00	197,997.00	448,158.77	448,158.77	Proj Fund Bal 06/30/19	502,988.77	502,988.77

**St. Martin Parish School Board
Statement of Budgeted Revenues and Expenditures - Federal Grants
For the Year Ending 2019**

(A)	(B)	(C)	(D)	(E)	(F) % Change Last Adopted Budget vs. Projected Actual Residual at Year End [E/B-1]	(G)	(H) % Change Projected Actual Result at Year End vs. Proposed Budget [G/E-1]
Original Budget	Last Adopted Budget	Actuals YTD	Estimated Remaining for Year	Projected Actual Result at Year End (C+D)		Proposed Budget 2018-2019	
Revenues							
Revenues from Local Sources	-	-	-	-	#DIV/0!	-	#DIV/0!
Revenues from State Sources	14,406.00	14,406.00	-	-	-100.00%	-	#DIV/0!
Revenues from Federal Sources	6,040,837.00	7,304,955.84	7,304,955.84	7,304,955.84	20.93%	7,033,895.00	-3.71%
Total Revenues	6,055,243.00	7,304,955.84	-	7,304,955.84	20.64%	7,033,895.00	-3.71%
Other Sources of Funds	-	-	-	-	#DIV/0!	-	#DIV/0!
Total Revenues and Other Sources of Funds	6,055,243.00	7,304,955.84	-	7,304,955.84	20.64%	7,033,895.00	-3.71%
Expenses							
Special Education Programs	397,038.00	319,347.44	-	319,347.44	-19.57%	223,812.00	-29.92%
Career and Technical Education Programs	97,485.00	118,831.00	-	118,831.00	21.90%	-	-100.00%
Other Instructional Programs-Elementary/Secondary	18,217.00	403,382.40	-	403,382.40	2114.32%	273,239.00	-32.26%
Special Programs	3,642,481.00	4,086,349.94	-	4,086,349.94	12.19%	4,387,089.00	7.36%
Adult/Continuing Education Programs	-	-	-	-	#DIV/0!	-	#DIV/0!
Pupil Support Services	979,842.00	1,238,527.21	-	1,238,527.21	26.40%	1,149,172.00	-7.21%
Instructional Staff Services	479,264.00	664,607.03	-	664,607.03	38.67%	528,903.00	-20.42%
General Administration	5,864.00	2,617.51	-	2,617.51	-55.36%	5,000.00	91.02%
School Administration	100.00	-	-	-	-100.00%	100.00	#DIV/0!
Business Services	100.00	-	-	-	-100.00%	100.00	#DIV/0!
Operation & Maintenance of Plant Services	200.00	-	-	-	-100.00%	200.00	#DIV/0!
Student Transportation Services	8,739.00	8,538.09	-	8,538.09	-2.30%	5,616.00	-34.22%
Food Service Operations	-	25,270.84	-	25,270.84	#DIV/0!	-	-100.00%
Community Service Operations	77,612.00	50,604.38	-	50,604.38	-34.80%	83,381.00	64.77%
Total Expenses	5,706,942.00	6,918,075.84	-	6,918,075.84	21.22%	6,656,612.00	-3.78%
Other Uses of Funds	348,301.00	386,880.00	-	386,880.00	11.08%	377,283.00	-2.48%
Total Expenditures and Other Uses of Funds	6,055,243.00	7,304,955.84	-	7,304,955.84	20.64%	7,033,895.00	-3.71%
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses							
Fund Balance 06/30/17	-	-	-	-	#DIV/0!	-	#DIV/0!
Projected Fund Balance 06/30/18	-	-	-	-	Proj Fund Bal 06/30/18	-	Proj Fund Bal 06/30/19

**St. Martin Parish School Board
Statement of Budgeted Revenues and Expenditures - State Grants
For the Year Ending 2019**

(A)	(B)	(C)	(D)	(E)	(F) % Change Last Adopted Budget vs. Projected Actual Residual at Year End [E/B-1]	(G)	(H) % Change Projected Actual Result at Year End vs. Proposed Budget [G/E-1]
Original Budget	Last Adopted Budget	Actuals YTD	Estimated Remaining for Year	Projected Actual Result at Year End (C+D)		Proposed Budget 2018-2019	
Revenues							
Revenues from Local Sources	54,136.00	45,748.51	-	45,748.51	-15.49%	60,813.00	32.93%
Revenues from State Sources	786,802.00	1,445,235.21	-	1,445,235.21	83.68%	702,496.00	-51.39%
Revenues from Federal Sources	-	-	-	-	#DIV/0!	-	#DIV/0!
Total Revenues	840,938.00	1,490,983.72	-	1,490,983.72	77.30%	763,309.00	-48.81%
Other Sources of Funds	-	-	-	-	#DIV/0!	-	#DIV/0!
Total Revenues and Other Sources of Funds	840,938.00	1,490,983.72	-	1,490,983.72	77.30%	763,309.00	-48.81%
Expenses							
Regular Programs-Elementary/Secondary	-	-	-	-	#DIV/0!	-	#DIV/0!
Special Education Programs	-	-	-	-	#DIV/0!	-	#DIV/0!
Other Instructional Programs-Elementary/Secondary	33,541.00	50,099.58	-	50,099.58	49.37%	11,613.00	-76.82%
Special Programs	786,802.00	998,487.92	-	998,487.92	26.90%	630,533.00	-36.85%
Pupil Support Services	18,745.00	427,297.79	-	427,297.79	2179.53%	49,200.00	-88.49%
Instructional Staff Services	-	13,453.45	-	13,453.45	#DIV/0!	71,963.00	434.90%
Student Transportation Services	1,850.00	1,644.98	-	1,644.98	-11.08%	-	-100.00%
Central Services	-	-	-	-	-	-	-
Total Expenses	840,938.00	1,490,983.72	-	1,490,983.72	77.30%	763,309.00	-48.81%
Other Uses of Funds	-	-	-	-	#DIV/0!	-	#DIV/0!
Total Expenditures and Other Uses of Funds	840,938.00	1,490,983.72	-	1,490,983.72	77.30%	763,309.00	-48.81%
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	-	-	-	-	#DIV/0!	-	#DIV/0!
Fund Balance 06/30/17	-	-	-	-	Proj Fund Bal 06/30/18	-	-
Projected Fund Balance 06/30/18	-	-	-	-	Proj Fund Bal 06/30/19	-	-

DEBT STATEMENT

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**STATEMENT OF DIRECT, UNDERLYING AND PARTIALLY UNDERLYING
BONDED DEBT AS OF APRIL 2, 2019**

(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>
(1)	<u>Direct Debt of the St. Martin Parish School District, Louisiana</u>					
(2)	General Obligation School Refunding Bonds, Series 2006	4.0	3/02/06	3/01/20	\$ 160,000	\$ 160,000
(2)	General Obligation School Bonds, Series 2010	4.0	3/01/10	3/01/20	470,000	470,000
(2)	General Obligation School Bonds, Series 2011	4.5	3/01/11	3/01/21	1,000,000	500,000
(2)	General Obligation School Refunding Bonds, Series 2012	2.35	3/30/12	3/01/23	1,130,000	270,000
(2)	General Obligation School Bonds, Series 2013	3.0-4.25	8/22/13	3/01/33	3,895,000	210,000
(2)	General Obligation School Bonds, Series 2014	3.0-4.0	3/06/14	3/01/34	9,835,000	490,000
(2)	General Obligation School Bonds, Series 2015	3.0-3.25	3/12/15	3/01/35	10,020,000	455,000
(2)	General Obligation School Bonds, Series 2015A	3.0-5.0	9/24/15	3/01/35	10,020,000	455,000
(2)	General Obligation School Bonds, Series 2016	2.0-4.0	7/21/16	3/01/36	17,920,000	750,000
(2)	General Obligation School Refunding Bonds, Series 2016	3.0-4.0	8/25/16	3/01/29	6,225,000	515,000
(2)	General Obligation School Bonds, Series 2017	3.0-5.0	5/25/17	3/01/37	18,640,000	720,000
(2)	General Obligation School Refunding Bonds, Series 2017	3.0-5.0	10/26/17	3/01/31	10,880,000	0
(2)	General Obligation School Bonds, Series 2018	3.0-5.0	10/11/18	3/01/38	12,250,000	0
(3)	<u>Underlying Debt of the Parish of St. Martin, State of Louisiana</u>					
(2)	General Obligation Bonds, Series 2017	3.0-5.0	5/17/17	3/01/37	14,135,000	545,000
(4)	LCDA Revenue Bonds (Parish of St. Martin Project), Series 2011	3.0-4.35	10/20/11	10/20/31	5,290,000	330,000
(5)	Road Bonds, Series 2005	4.5	12/01/05	8/01/20	350,000	170,000
(6)	<u>Underlying Debt of Hospital Service District No. 2 of the Parish of St. Martin, State of Louisiana</u>					
(2)	General Obligation Bonds, Series 2018	3.0-5.0	6/14/18	3/01/38	12,565,000	455,000
(7)	<u>Underlying Debt of Sales Tax District No. 1 of the Parish of St. Martin, State of Louisiana</u>					
(8)	Public Improvement Sales Tax Refunding Bonds, Series 2012	2.5-3.25	5/09/12	10/01/22	4,060,000	975,000
(9)	<u>Underlying Debt of Sales Tax District No. 2 of the Parish of St. Martin, State of Louisiana</u>					
(10)	Public Improvement Sales Tax Bonds, Series 2005	4.45-4.65	3/01/05	1/01/25	410,000	60,000
(10)	Public Improvement Sales Tax Refunding Bonds, Series 2012	2.35	10/04/12	1/01/23	554,000	135,000
(11)	<u>Underlying Debt of St. Martin Parish Water and Sewer Commission No. 1, State of Louisiana</u>					
(2)	General Obligation Bonds, Series 2013	4.75	12/27/13	3/01/33	680,000	35,000
(12)	Sewer Revenue and Refunding Bonds, Series 2013	3.75	12/27/13	9/01/23	282,000	67,000
(13)	<u>Underlying Debt of Recreation District No. 1 of the Parish of St. Martin, State of Louisiana</u>					
(2)	General Obligation Bonds, Series 2003	4.7-4.875	11/01/03	3/01/23	155,000	35,000
(2)	General Obligation Bonds, Series 2016	1.4-3.75	8/31/16	3/01/31	890,000	61,000
(14)	<u>Underlying Debt of Waterworks District No. 3 of the Parish of St. Martin, State of Louisiana</u>					
(12)	Water Revenue Bonds	4.5	1/16/04	1/16/44	1,479,770	33,300
(12)	Water Revenue Bonds, Series A	4.5	1/16/04	1/16/44	125,143	2,816
(15)	<u>Underlying Debt of Waterworks District No. 4 of the Parish of St. Martin, State of Louisiana</u>					
(12)	Water Revenue Bonds	4.625	10/02/02	10/02/42	1,818,364	44,062

<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>
(16)	<u>Underlying Debt of the City of Breaux Bridge, State of Louisiana</u>					
(5)	Street Improvement Bonds, Series 2008	2.75	5/22/08	6/01/23	\$ 1,240,000	\$ 225,000
(5)	Street Improvement Bonds, Series 2010	3.34	6/30/10	6/01/20	235,000	115,000
(12)	Taxable Utilities Revenue Bond, Series 2017	0.95	2/01/17	1/01/37	7,266,000	372,000
(17)	Limited Tax Revenue Bonds, Series 2010	3.25	6/30/10	3/01/20	120,000	120,000
(18)	Limited Tax Revenue Bonds, Series 2015	2.35	10/23/15	3/01/26	145,000	20,000
(19)	<u>Underlying Debt of Sales Tax District No. 1 of the City of Breaux Bridge, State of Louisiana</u>					
(20)	Revenue Bonds, Series 2015	2.35	10/23/15	9/01/25	1,970,000	255,000
(21)	<u>Underlying Debt of the City of St. Martinville, State of Louisiana</u>					
(2)	General Obligation Bonds, Series 2016	3.0	3/10/16	3/01/36	1,440,000	60,000
(22)	Street Improvement Refunding Bonds, Series 2012	2.55	6/29/12	4/01/24	1,225,000	230,000
(23)	Taxable Sales Tax Bond, Series 2017	0.95	5/15/17	1/01/38	1,909,000	92,000
(24)	<u>Underlying Debt of the Town of Henderson, State of Louisiana</u>					
(12)	Sewer Revenue Bonds, Series 2000	2.95	3/17/00	3/01/27	335,000	34,000
(12)	Sewer Revenue Bonds, Series 2006	4.125-4.5	8/08/06	3/01/46	857,254	17,266
(25)	Sales Tax Bonds, Series 2016	1.25-3.9	8/19/16	8/01/31	826,000	52,000
(26)	<u>Underlying Debt of the Village of Parks, State of Louisiana</u>					
(22)	Certificates of Indebtedness, Series 2018	1.65-3.30	6/01/18	4/01/28	1,099,000	102,000
(27)	<u>Partially Underlying Debt of the City of Broussard, State of Louisiana</u>					
(28)	Public Improvement Sales Tax Revenue Refunding Bonds, Series 2015	3.0-5.0	7/02/15	5/01/38	8,395,000	345,000
(28)	Public Improvement Sales Tax Revenue Refunding Bonds, Series 2016	2.0-4.0	3/30/16	5/01/37	7,565,000	290,000
(28)	Sales Tax Revenue Bonds, Series 2012	3.95	6/21/12	5/01/32	1,819,465	100,000
(29)	Sales Tax Bonds, Series A	4.75	5/28/98	5/28/23	281,691	58,351
(30)	Recreational Facility Sales Tax Revenue Bonds, Series 2012	3.0-5.0	11/20/12	5/01/42	15,155,000	400,000
(30)	Recreational Facility Sales Tax Revenue Bonds, Series 2015	2.0-5.0	10/14/15	5/01/45	11,425,000	225,000
(31)	<u>Partially Underlying Debt of the Town of Arnaudville, State of Louisiana</u>					
(12)	Utilities Revenue Bonds	5.0	3/24/82	3/24/22	37,000	12,000
(32)	Public Improvement Bonds, Series 2004	2.95	5/01/04	5/01/19	34,000	34,000
(32)	Water Bonds (Prairie Des Femmes Acquisition) Series 2007	3.16	10/25/07	5/01/23	141,000	26,000
(33)	<u>Partially Underlying Debt of the City of Morgan City, State of Louisiana</u>					
(2)	General Obligation Refunding Bonds, Series 2013	1.89	1/29/13	3/01/20	129,000	129,000
(12)	Utilities Revenue Bonds, Series 2009B	3.45	12/22/09	12/01/30	1,190,000	80,000
(12)	Sewer Revenue Bonds, Series 2009A	3.45	12/22/09	12/01/30	837,000	56,000
(12)	Sewer Revenue Bonds, Series 2010	0.95	8/25/10	12/01/31	2,528,000	184,000
(12)	Utilities Revenue Refunding Bonds, Series 2013	1.81	6/03/13	12/01/22	2,205,000	530,000
(34)	Sales Tax Bonds, Series 2012	2.14	3/19/12	3/01/22	1,350,000	435,000
(35)	Excess Revenue Note, 2018	4.164	6/28/18	6/28/38	1,470,667	48,553

NOTES

- (1) The total 2018 assessed valuation of St. Martin Parish School District, Louisiana is approximately \$474,834,619, of which approximately \$385,050,480 is taxable.
- (2) Secured by unlimited *ad valorem* taxation.
- (3) The total 2018 assessed valuation of the Parish of St. Martin, State of Louisiana is approximately \$474,834,619, of which approximately \$385,050,480 is taxable.

- (4) Payable solely from and secured by an assignment and a pledge by the Louisiana Local Government Environmental Facilities and Community Development Authority (the "Authority") to Regions Bank (the "Trustee") of (i) payments and other revenues to be received by the Authority under a loan agreement and (ii) certain funds held by the Trustee under the indenture pursuant to which bonds are issued and secured.
- (5) Secured by and payable solely from a pledge and dedication of the excess of annual revenues of the issuer above statutory, necessary and usual charges in each of the fiscal years during which the obligations are outstanding, and revenues from any source which may be transferred to the general fund of the issuer to pay the debt service on the obligations, including any royalties received by the issuer from mineral leases.
- (6) Hospital Service District No. 2 of the Parish of St. Martin, State of Louisiana is located in Wards 2 and 4 of the Parish. The District levied no *ad valorem* taxes for the year 2018.
- (7) Sales Tax District No. 1 of the Parish of St. Martin, State of Louisiana comprises and embraces all of that territory contained within the boundaries of the Parish of St. Martin, State of Louisiana, as presently constituted, less and except that area of said Sales Tax District No. 2 and that area contained within the corporate limits of the municipalities of St. Martinville, Breaux Bridge, Parks, Henderson and Arnaudville. The District levied no *ad valorem* taxes in 2018.
- (8) Payable from and secured by an irrevocable pledge and dedication of the avails or proceeds of the 1% sales and use tax now being levied and collected by the issuer, pursuant to an election held on July 20, 2002.
- (9) Sales Tax District No. 2 of the Parish of St. Martin, State of Louisiana comprises and embraces all of that territory contained within the boundaries of Voting District No. 2 of the Parish of St. Martin, State of Louisiana as presently constituted, less and except that area of said Voting District presently contained within the corporate boundaries of the City of St. Martinville, State of Louisiana. The District levied no *ad valorem* taxes in 2018.
- (10) Payable solely from and secured by an irrevocable pledge and dedication of the avails or proceeds of the 1% sales and use tax authorized at an election held within the corporate boundaries of the issuer on January 16, 1999, which revenues are authorized to be funded into bonds and are pledge to the payment of the bonds and outstanding parity bonds, subject to the prior payment of the reasonable and necessary expenses of collecting and administering the tax.
- (11) The total 2018 assessed valuation of St. Martin Parish Water and Sewer Commission No. 1, State of Louisiana is approximately \$27,615,751, of which approximately \$24,816,261 is taxable.
- (12) Payable solely from the income and revenues derived from the operation of the utility system, subject to the payment of the reasonable and necessary costs and expenses of operating and maintaining the utility system.
- (13) The total 2018 assessed valuation of Recreation District No. 1 of the Parish of St. Martin, State of Louisiana is approximately \$27,615,751, of which approximately \$24,816,261 is taxable.
- (14) Waterworks District No. 3 of the Parish of St. Martin, State of Louisiana is generally located outside the City of St. Martinville in Voting District No. 2 of the Parish of St. Martin. The District levied no *ad valorem* taxes in 2018.
- (15) Waterworks District No. 4 of the Parish of St. Martin, State of Louisiana is located in the vicinity of Catahoula, Louisiana. The District levied no *ad valorem* taxes in 2018.
- (16) The total 2018 assessed valuation of the City of Breaux Bridge, State of Louisiana is approximately \$66,418,975, all of which is taxable for municipal purposes.
- (17) Secured by and payable from an irrevocable pledge and dedication of the funds to be derived by the issuer from the levy and collection of a special tax of 4.75 mills (such rate being subject to adjustment from time to time due to reassessment), and authorized to be levied and collected by the issuer in each year.
- (18) Secured by and payable from an irrevocable pledge and dedication of the funds to be derived by the issuer from the levy and collection of a special tax of 4.64 mills (such rate being subject to adjustment from time to time due to reassessment), and authorized to be levied and collected by the issuer in each year.
- (19) Sales Tax District No. 1 of the City of Breaux Bridge, State of Louisiana is located in the City of Breaux Bridge. The District levied no *ad valorem* taxes for the year 2018.
- (20) Secured by and payable from an irrevocable pledge and dedication of 80% of the net avails or proceeds of the special 1% sales and use tax now being levied and collected by the issuer, subject only to the prior payment of the reasonable and necessary costs and expenses of collecting and administering the tax.
- (21) The total 2018 assessed valuation of the City of St. Martinville, State of Louisiana is approximately \$22,187,210, all of which is taxable for municipal purposes.
- (22) Secured by and payable solely from a pledge and dedication of the excess of annual revenues of the issuer above statutory, necessary and usual charges in each of the fiscal years during which the bonds are outstanding.
- (23) Secured by and payable solely from an irrevocable pledge and dedication of the (i) 1% sales and use tax being levied and collected by the issuer pursuant to elections held in the issuer on June 28, 1975 and November 6, 2012 and the (ii) 1% sales and use tax being levied and collected by the issuer pursuant to elections held in the issuer on May 5, 2007 and November 6, 2012, after payment of reasonable and necessary costs and expenses of collecting and administering the tax.
- (24) The total 2018 assessed valuation of the Town of Henderson, Louisiana is approximately \$5,779,770, all of which is taxable for municipal purposes.
- (25) Secured by and payable from an irrevocable pledge and dedication of the avails or proceeds of the issuer's 1% sales and use tax, authorized at an election held within the corporate boundaries of the issuer on July 8, 1972 and rededicated pursuant to an election held on April 9, 2016, subject only to the prior payment of the reasonable and necessary costs and expenses of collecting and administering the tax.
- (26) The Village of Parks, State of Louisiana levied no *ad valorem* taxes in 2018.

- (27) That portion of the City of Broussard, State of Louisiana located in St. Martin Parish (also located in Lafayette Parish) levied no *ad valorem* taxes in 2018.
- (28) Payable solely from and secured by an irrevocable pledge and dedication of the avails or proceeds of the issuer's 1% sales and use tax now being levied and collected pursuant to an election held in the issuer on November 16, 1991, subject only to the prior payment of the reasonable and necessary costs and expenses of administering the tax.
- (29) Payable solely from and secured by an irrevocable pledge and dedication of the net avails or proceeds of the 1% sales and use tax now being levied and collected by the city, pursuant to an election held therein on June 28, 1975, subject only to the prior payment of the reasonable and necessary costs and expenses of collecting and administering the tax.
- (30) Secured by and payable solely from an irrevocable pledge and dedication of the net avails or proceeds of the issuer's ½% sales and use tax authorized pursuant to an election held within the City on November 19, 2011, and now being levied and collected in the City pursuant to the provisions of an ordinance adopted by the governing authority on February 28, 2012.
- (31) The 2018 assessed valuation of that portion of the Town of Arnaudville, State of Louisiana located in St. Martin Parish (also located in St. Landry Parish) is approximately \$788,254, all of which is taxable for municipal purposes.
- (32) Secured by an irrevocable pledge and dedication of the excess of annual revenues of the issuer above statutory, necessary and usual charges in each of the fiscal years during which the obligations are outstanding, including revenues derived by the issuer from the operation and its waterworks system and sewerage system and revenues from any source which may be lawfully transferred to the general fund of the issuer to pay the debt service on the bonds and outstanding parity bonds.
- (33) The portion of the City of Morgan City, State of Louisiana located in St. Martin Parish (also located in St. Mary Parish) levied no *ad valorem* taxes in 2018.
- (34) Payable solely from and secured by irrevocable pledge and dedication of the avails or proceeds of the issuer's special 3/10% sales and use tax now being levied and collected by the issuer, pursuant to an election held in the issuer on November 19, 2011, subject only to the prior payment of the reasonable and necessary costs and expenses of collecting and administering the tax.
- (35) Secured by and payable as to principal and interest from the excess of annual revenues of the issuer above statutory, necessary and usual charges in each of the fiscal years during which the note is outstanding.

(NOTE: The above debt statement excludes the outstanding indebtedness of the Industrial Development Board of the Parish of St. Martin, and all operating and capital leases.)

ESTIMATED ANNUAL DEBT SERVICE REQUIREMENTS

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**ESTIMATED ANNUAL DEBT SERVICE REQUIREMENTS ON OUTSTANDING DEBT
AND GENERAL OBLIGATION SCHOOL BONDS, SERIES 2019, OF
ST. MARTIN PARISH SCHOOL DISTRICT, LOUISIANA**

CALENDAR YEAR	OUTSTANDING BONDS (a)			SERIES 2019 BONDS (b)			ESTIMATED TOTAL REQUIREMENTS		
	(3/1) PRINCIPAL	(3/1; 9/1) INTEREST	TOTAL	(3/1) PRINCIPAL	(3/1; 9/1) INTEREST	TOTAL	PRINCIPAL	INTEREST	TOTAL
2019	4,815,000.00	3,748,266.67	8,563,266.67	0.00	121,275.00	121,275.00	4,815,000.00	3,869,541.67	8,684,541.67
2020	4,995,000.00	3,614,597.50	8,609,597.50	0.00	441,000.00	441,000.00	4,995,000.00	4,055,597.50	9,050,597.50
2021	5,500,000.00	3,419,343.75	8,919,343.75	0.00	441,000.00	441,000.00	5,500,000.00	3,860,343.75	9,360,343.75
2022	5,700,000.00	3,212,538.75	8,912,538.75	10,000.00	440,820.00	450,820.00	5,710,000.00	3,653,358.75	9,363,358.75
2023	5,910,000.00	3,002,890.00	8,912,890.00	10,000.00	440,460.00	450,460.00	5,920,000.00	3,443,350.00	9,363,350.00
2024	5,805,000.00	2,781,490.00	8,586,490.00	20,000.00	439,920.00	459,920.00	5,825,000.00	3,221,410.00	9,046,410.00
2025	6,015,000.00	2,550,890.00	8,565,890.00	50,000.00	438,660.00	488,660.00	6,065,000.00	2,989,550.00	9,054,550.00
2026	6,260,000.00	2,309,877.50	8,569,877.50	545,000.00	427,950.00	972,950.00	6,805,000.00	2,737,827.50	9,542,827.50
2027	6,505,000.00	2,064,095.00	8,569,095.00	640,000.00	406,620.00	1,046,620.00	7,145,000.00	2,470,715.00	9,615,715.00
2028	6,760,000.00	1,819,737.50	8,579,737.50	765,000.00	381,330.00	1,146,330.00	7,525,000.00	2,201,067.50	9,726,067.50
2029	7,035,000.00	1,553,050.00	8,588,050.00	790,000.00	353,340.00	1,143,340.00	7,825,000.00	1,906,390.00	9,731,390.00
2030	6,520,000.00	1,291,725.00	7,811,725.00	820,000.00	324,360.00	1,144,360.00	7,340,000.00	1,616,085.00	8,956,085.00
2031	5,985,000.00	1,071,587.50	7,056,587.50	845,000.00	294,390.00	1,139,390.00	6,830,000.00	1,365,977.50	8,195,977.50
2032	5,710,000.00	872,428.13	6,582,428.13	870,000.00	263,520.00	1,133,520.00	6,580,000.00	1,135,948.13	7,715,948.13
2033	5,940,000.00	675,028.13	6,615,028.13	880,000.00	232,020.00	1,112,020.00	6,820,000.00	907,048.13	7,727,048.13
2034	5,820,000.00	480,428.13	6,300,428.13	915,000.00	199,710.00	1,114,710.00	6,735,000.00	680,138.13	7,415,138.13
2035	5,155,000.00	302,309.38	5,457,309.38	945,000.00	166,230.00	1,111,230.00	6,100,000.00	468,539.38	6,568,539.38
2036	3,635,000.00	163,606.25	3,798,606.25	980,000.00	131,580.00	1,111,580.00	4,615,000.00	295,186.25	4,910,186.25
2037	2,295,000.00	69,337.50	2,364,337.50	1,015,000.00	95,670.00	1,110,670.00	3,310,000.00	165,007.50	3,475,007.50
2038	900,000.00	15,750.00	915,750.00	1,055,000.00	58,410.00	1,113,410.00	1,955,000.00	74,160.00	2,029,160.00
2039				1,095,000.00	19,710.00	1,114,710.00	1,095,000.00	19,710.00	1,114,710.00
TOTALS	107,260,000.00	35,018,976.67	142,278,976.67	12,250,000.00	6,117,975.00	18,367,975.00	119,510,000.00	41,136,951.67	160,646,951.67

(a) Outstanding: Refunding Series 2006; Unrefunded Series 2009; Unrefunded Series 2010, Unrefunded Series 2011, Refunding Series 2012, Series 2013, Series 2014, Series 2015, Series 2015A, Series 2016, Refunding Series 2016, Series 2017, Refunding Series 2017 and Series 2018.

(b) Dated 5/22/2019.

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

[PROPOSED FORM OF LEGAL OPINION]

Honorable Parish School Board
Parish of St. Martin, State of Louisiana
Breaux Bridge, Louisiana

\$12,250,000
GENERAL OBLIGATION SCHOOL BONDS, SERIES 2019
ST. MARTIN PARISH SCHOOL DISTRICT, LOUISIANA

We have acted as bond counsel to St. Martin Parish School District, Louisiana (the “Issuer”), in connection with the issuance of the above captioned General Obligation School Bonds, Series 2019 (the “Bonds”). The Bonds are issued in fully registered form, are dated, bear interest at the rates, are subject to redemption, and mature on the dates and in the principal amounts as set forth in the Resolution (hereinafter defined).

The Bonds have been issued by the Issuer pursuant to a resolution adopted by its governing authority on April 17, 2019 (the “Resolution”) for the purpose of acquiring and/or improving lands for building sites and playgrounds, if necessary, including construction of necessary sidewalks and streets adjacent thereto; purchasing, erecting and/or improving school buildings and other school related facilities within and for the Issuer and acquiring the necessary equipment and furnishings therefor, and specifically for those projects in the “Capital Improvements Plan” approved by the School Board, title to which shall be in the public, and paying the costs of issuance thereof, 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 (the "Act"), and other constitutional and statutory authority. The Bonds were authorized at an election held on April 9, 2016, 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, a certified transcript of the proceedings of the governing authority of the Issuer relating to the issuance of the Bonds, and such other documents, proofs and matters of law as we deemed necessary to render this opinion.

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

On the basis of the foregoing examinations, 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 and is not an item of tax preference for purposes of the federal alternative minimum tax.

4. Pursuant to the Act, 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.

In rendering the opinion expressed in numbered paragraph 3 above, we have relied on representations of the Issuer with respect to questions of fact material to our opinion without undertaking to verify same by independent investigation, and have assumed continuing compliance with covenants in the Resolution pertaining to those sections of the Internal Revenue Code of 1986, as amended, which affect the exclusion from gross income of interest on the Bonds for federal income tax purposes. In the event that such representations are determined to be inaccurate or incomplete or the Issuer fails to comply with the foregoing covenants in the Resolution, interest on the Bonds could become included in gross income from the date of original delivery, regardless of the date on which the event causing such inclusion occurs.

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

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

Respectfully submitted,

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PROPOSED FORM OF CONTINUING DISCLOSURE CERTIFICATE

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[PROPOSED FORM OF CONTINUING DISCLOSURE CERTIFICATE]

**\$12,250,000
GENERAL OBLIGATION SCHOOL BONDS, SERIES 2019
OF THE
ST. MARTIN PARISH SCHOOL DISTRICT, LOUISIANA**

This Continuing Disclosure Certificate (the “Disclosure Certificate”) is executed and delivered by the St. Martin Parish School District, Louisiana (the “Issuer”), acting through the President and the Interim Secretary of its governing authority, the Parish School Board of the Parish of St. Martin, State of Louisiana, in connection with the issuance of the above captioned issue of General Obligation School Bonds, Series 2019 (the “Bonds”). The Bonds are being issued pursuant to a Resolution adopted by the governing authority of the Issuer on April 17, 2019 (the “Resolution”), and are described in that certain Official Statement dated April 7, 2019 (the “Official Statement”) which contains certain information concerning the Issuer, the Bonds and certain financial and other information relating thereto. The Issuer covenants and agrees as follows:

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

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

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

“**Dissemination Agent**” shall mean the Chief Financial Officer of the Governing Authority, whose mailing address is 600 Corporate Blvd., Breaux Bridge, Louisiana 70517, or any successor Dissemination Agent designated by the Issuer.

“**Governing Authority**” shall mean the Parish School Board of the Parish of St. Martin, 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>**

“**Resolution**” shall mean the Resolution as adopted by the Governing Authority on April 17, 2019, authorizing the issuance of the Bonds.

“**Participating Underwriter**” shall mean the original Purchaser (as defined in the Resolution) of the Bonds required to comply with the Rule in connection with an 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 Issuer for the benefit of the Bondholders and the Participating Underwriter, and in order to assist the Participating Underwriter in complying with the Rule.

SECTION 3. *Provision of Annual Reports.*

- (a) The Issuer shall, or shall cause the Dissemination Agent to, in each year no later than six (6) months from the end of the Issuer's fiscal year, with the first such report to be due not later than December 31, 2019, provide to the MSRB an Annual Report which is consistent with the requirements set forth in Section 4 below. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as set forth below; *provided* that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report.
- (b) If the Dissemination Agent is unable to provide to the MSRB an Annual Report by the date required in (a) above, the Issuer shall in a timely manner send a Notice of Failure to File Annual Report to the MSRB, in substantially the form attached as **Exhibit A**.
- (c) The Dissemination Agent shall determine each year prior to the date for providing the Annual Report the name and address of the MSRB.

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

- 1. Audited financial statements of the Issuer for the preceding fiscal year. If the Issuer's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.
- 2. Basis of accounting used by the Issuer in reporting its financial statements. The Issuer 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.

3. The total amount of debt of the Issuer, as well as any general obligation debt which has been authorized but not yet issued.
4. Any material changes in the assessment procedures and the homestead exemption as authorized by law.
5. The assessed value of taxable property in the Issuer and homestead exemptions for the most recent tax year available from the Louisiana Tax Commission.
6. The assessed value of property by classifications for the Issuer for the most recent tax year available from the Louisiana Tax Commission.
7. The *ad valorem* tax levies and collections of the Issuer for the prior tax year.
8. The millage rates for the prior tax year.
9. A listing of the ten largest *ad valorem* taxpayers within the Issuer for the prior tax year.

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

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

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

- (xiv) Appointment of a successor or additional trustee or paying agent or the change of name of a trustee or paying agent, if material;
- (xv) Incurrence of a financial obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer, any of which affect Bondholders; or
- (xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Issuer, any of which reflect financial difficulties.

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

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

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

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

SECTION 9. *Amendment; Waiver.* Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, if:

- (a) The amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the Issuer, or type of business conducted;
- (b) This Disclosure Certificate, as amended, or the provision, as waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and
- (c) The amendment or waiver does not materially impair the interests of the Bondholders, as determined either by an opinion of a nationally recognized bond counsel or by approving vote of the Bondholders pursuant to the terms of the Resolution at the time of the amendment.

In the event of any such amendment or waiver of a provision of this Disclosure Certificate, the Issuer shall describe such amendment in the next Annual Report relating to the Issuer and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact

on the type (or in the case of change of accounting principles, on the presentation) of financial information or operating data being presented by or in respect of the Issuer.

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

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

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

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

IN FAITH WHEREOF, the undersigned has executed this Continuing Disclosure Certificate on this, the __ day of _____, 20__.

**ST. MARTIN PARISH SCHOOL DISTRICT,
LOUISIANA**

By: _____
President

By: _____
Interim Secretary

EXHIBIT A
to Continuing Disclosure Certificate

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: St. Martin Parish School District, Louisiana

Name of Bond Issue:

Date of Issuance:

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__.

**ST. MARTIN PARISH SCHOOL DISTRICT,
LOUISIANA**

By: _____
Secretary

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PROPOSED FORMS OF CERTIFICATE OF UNDERWRITER

The Purchaser will be expected to execute and deliver to the Issuer one of the following Proposed Forms of Certificate of Underwriter as may be applicable to the circumstances existing on the date of sale, subject to modification in a manner acceptable to the Issuer.

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CERTIFICATE OF UNDERWRITER

This certificate is furnished by _____, (“_____”) [on behalf of itself and _____ (collectively, the “Underwriting Group”)], in connection with the purchase of \$_____ aggregate principal amount General Obligation School Bonds, Series 2019 (the “Bonds”), of St. Martin Parish School District, Louisiana (the “Issuer”), at competitive sale. The undersigned hereby certifies as set forth below with respect to the sale and issuance of the Bonds:

1. The undersigned is duly authorized to execute this certificate on behalf of _____ and has been fully apprised of the facts and circumstances forming the basis of this certificate.

2. (a) _____ offered each Maturity of the Bonds to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.

(b) As set forth in the Notice of Sale and bid award, _____ has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Bonds at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

3. _____ has (a) determined the aggregate purchase price of the Bonds to be \$_____, representing the sum of the aggregate principal amount of the Bonds equal to \$_____, plus a net premium of \$_____, plus accrued interest of \$_____; (b) determined the yield on the Bonds for arbitrage purposes, calculated in accordance with the methodology set forth in the Code, to be _____%; and (c) determined the weighted average maturity of the Bonds, calculated based on reoffering price, to be _____ years.

4. No Bonds were sold in exchange for property or rights to use any other types of property.

_____. _____ further represents that, in our judgment, the present value of the bond insurance premium (the “Premium”) paid to _____ (the

"Insurer") for issuing the bond insurance policy with respect to the Bonds is less than the present value of the interest estimated to be saved as a result of having such bond insurance. Present value, for this purpose, is computed by using the yield to maturity on the Bonds (with regard to the Premium) as the discount rate. The Premium was determined in an arm's length transaction and represents a reasonable charge for the transfer of credit risk. In addition, no portion of the Premium represents an indirect payment of costs of issuance, including rating agency fees, or the provisions of additional services by the Insurer or by others for the benefit of the Issuer.

___ In addition to terms defined elsewhere herein, the terms below shall have the following meanings in this certificate:

- (a) "Hold-the-Offering-Price Maturities" means those Maturities of the Bonds listed in Schedule A hereto as the "Hold-the-Offering-Price Maturities."
- (b) "Holding Period" means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (which date shall be [INSERT DATE]), or (ii) the date on which the Underwriter has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.
- (c) "Maturity" means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.
- (d) "Public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.
- (e) "Sale Date" means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is April 17, 2019.
- (f) "Tax Compliance Certificate" means the Tax Compliance Certificate for the Bonds to which this certificate is attached.
- (g) "Underwriter" means, collectively, (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. We are not engaged in the practice of law, and nothing in this certificate represents our interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Compliance Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Foley & Judell, L.L.P., as bond counsel, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds; however, the foregoing information may not be relied upon by any other person for any other purpose.

By: _____

Name: _____

Title: _____

Date: _____, 2019

SCHEDULE A

INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES

(Attached)

SCHEDULE B

PRICING WIRE OR EQUIVALENT COMMUNICATION

(Attached)

\$12,250,000
GENERAL OBLIGATION SCHOOL BONDS, SERIES 2019
ST. MARTIN PARISH SCHOOL DISTRICT, LOUISIANA

CERTIFICATE OF UNDERWRITER

The undersigned, on behalf of _____, of _____, _____ (“_____”), hereby certifies as set forth below with respect to the sale of the above-captioned bonds (the “Bonds”) issued by the St. Martin Parish School District, Louisiana (the “Issuer”).

1. *Reasonably Expected Initial Offering Price.*

(a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by _____ are the prices listed in Schedule A (the “Expected Offering Prices”). The Expected Offering Prices are the prices for the Maturities of the Bonds used by _____ in formulating its bid to purchase the Bonds. Attached as Schedule B is a true and correct copy of the bid provided by _____ to purchase the Bonds.

(b) _____ was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by _____ constituted a firm offer to purchase the Bonds.

2. *Defined Terms.*

(a) "Maturity" means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(b) "Public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(c) "Sale Date" means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is April 17, 2019.

(d) "Tax Compliance Certificate" means the Tax Compliance Certificate for the Bonds to which this certificate is attached.

(e) "Underwriter" means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate

in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

3. No Bonds were sold in exchange for property or rights to use any other types of property.

The representations set forth in this certificate are limited to factual matters only. We are not engaged in the practice of law, and nothing in this certificate represents our interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer and its Municipal Advisor, Trinity Capital Resources, with respect to certain of the representations set forth in the Tax Compliance Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Foley & Judell, L.L.P., as bond counsel, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds; however, the foregoing information may not be relied upon by any other person for any other purpose.

Dated: _____, 2019.

Purchaser at Competitive Sale

By: _____

Printed: _____

Title: _____

SCHEDULE A

EXPECTED OFFERING PRICES

SCHEDULE B

COPY OF BID

CERTIFICATE OF UNDERWRITER

This certificate is furnished by _____, (“_____”) [on behalf of itself and _____ (collectively, the “Underwriting Group”)], in connection with the purchase of \$_____ aggregate principal amount General Obligation School Bonds, Series 2019 (the “Bonds”), of St. Martin Parish School District, Louisiana (the “Issuer”), at competitive sale. The undersigned hereby certifies as set forth below with respect to the sale and issuance of the Bonds:

1. The undersigned is duly authorized to execute this certificate on behalf of _____ and has been fully apprised of the facts and circumstances forming the basis of this certificate.

2. As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.

3. _____ has (a) determined the aggregate purchase price of the Bonds to be \$_____, representing the sum of the aggregate principal amount of the Bonds equal to \$_____, plus a net premium of \$_____, plus accrued interest of \$_____; (b) determined the yield on the Bonds for arbitrage purposes, calculated in accordance with the methodology set forth in the Code, to be _____%; and (c) determined the weighted average maturity of the Bonds, calculated based on reoffering price, to be _____ years.

4. No Bonds were sold in exchange for property or rights to use any other types of property.

_____. _____ further represents that, in our judgment, the present value of the bond insurance premium (the "Premium") paid to _____ (the "Insurer") for issuing the bond insurance policy with respect to the Bonds is less than the present value of the interest estimated to be saved as a result of having such bond insurance. Present value, for this purpose, is computed by using the yield to maturity on the Bonds (with regard to the Premium) as the discount rate. The Premium was determined in an arm's length transaction and represents a reasonable charge for the transfer of credit risk. In addition, no portion of the Premium represents an indirect payment of costs of issuance, including rating agency fees, or the provisions of additional services by the Insurer or by others for the benefit of the Issuer.

_____. In addition to terms defined elsewhere herein, the terms below shall have the following meanings in this certificate:

- (a) “Maturity” means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

- (b) "Public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.
- (c) "Sale Date" means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is April 17, 2019.
- (d) "Tax Compliance Certificate" means the Tax Compliance Certificate for the Bonds to which this certificate is attached.
- (e) "Underwriter" means, collectively, (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. We are not engaged in the practice of law, and nothing in this certificate represents our interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Compliance Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Foley & Judell, L.L.P., as bond counsel, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds; however, the foregoing information may not be relied upon by any other person for any other purpose.

By: _____

Name: _____

Title: _____

Date: _____, 2019

SCHEDULE A

SALE PRICES OF EACH MATURITY OF THE BONDS

(Attached)

BOOK-ENTRY ONLY SYSTEM

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BOOK-ENTRY ONLY SYSTEM

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

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 ORDINANCE 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.

