NEW ISSUE | **PRELIMINARY OFFICIAL STATEMENT DATED MARCH 17, 2023** | **S&P RATING: "AA+" (Stable Outlook)**

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

$4,750,000
GENERAL OBLIGATION BONDS, SERIES 2023

CITY OF COVINGTON, STATE OF LOUISIANA

Dated: Date of Delivery | **Due: March 1, as shown below**

The referenced General Obligation Bonds, Series 2023 (the "Bonds") of the City of Covington, State of Louisiana (the "Issuer") are being initially issued as fully registered bonds without coupons in denominations of $5,000 each, or any integral multiple thereof within a single maturity, and when issued will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Bonds. Purchasers of the Bonds will not receive certificates representing their interest in the Bonds purchased. Purchases of the Bonds may be made only in book-entry form in authorized denominations by credit to participating broker-dealers and other institutions on the books of DTC as described herein. Principal of and interest on the Bonds will be payable by Argent Trust Company, in the City of Ruston, Louisiana, or any successor paying agent (the "Paying Agent") to DTC, which will remit such payments in accordance with its normal procedures, as described herein. Interest on the Bonds is payable on March 1, 2024, and semiannually thereafter on March 1 and September 1 of each year.

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

The Bonds are secured by and payable from unlimited *ad valorem* taxation, as described herein. The Bonds are being issued for the purpose of making capital improvements in the Issuer, including, but not limited to, constructing, renovating, acquiring, and/or improving (i) roads, street and bridges, (ii) public buildings, parks and recreational facilities, (iii) drains and drainage facilities, (iv) public safety facilities, (v) sewerage collection and treatment, including acquiring all necessary land, equipment and furnishings, title to which shall be in the public and paying the costs of issuance of the Bonds.

MATURITY SCHEDULE*
(Base CUSIP No. ______)†

Due March 1	Amount	Interest Rate	Initial Offering Price	CUSIP†	Due March 1	Amount	Interest Rate	Initial Offering Price	CUSIP†
2026	$ 5,000	___%	___	___	2035	$300,000	___%	___	___
2027	10,000	___	___	___	2036	315,000	___	___	___
2028	10,000	___	___	___	2037	325,000	___	___	___
2029	225,000	___	___	___	2038	340,000	___	___	___
2030	235,000	___	___	___	2039	355,000	___	___	___
2031	250,000	___	___	___	2040	365,000	___	___	___
2032	260,000	___	___	___	2041	380,000	___	___	___
2033	275,000	___	___	___	2042	395,000	___	___	___
2034	290,000	___	___	___	2043	415,000	___	___	___

$___,000 _____% Term Bonds due March 1, 20__, Initial Offering Price ___%, CUSIP†

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. Raymond James & Associates, Inc., New Orleans, Louisiana, serves as Municipal Advisor to the Issuer in connection with the sale and issuance of the Bonds. It is expected that the Bonds will be delivered in New Orleans, Louisiana, and will be available for delivery to DTC in New York, New York, on or about April 26, 2023, against payment therefor.

ELECTRONIC BIDS VIA PARITY® WILL BE RECEIVED BY THE CITY COUNCIL OF THE CITY OF COVINGTON, STATE OF LOUISIANA AT 317 N. JEFFERSON AVENUE, COVINGTON, LOUISIANA 70433 UNTIL:

ELEVEN (11:00) O'CLOCK A.M., CENTRAL TIME (LOUISIANA TIME)
WEDNESDAY, MARCH 29, 2023

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

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

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* *Preliminary. Subject to change.*

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE CITY COUNCIL OF THE CITY OF COVINGTON, STATE OF LOUISIANA (THE "GOVERNING AUTHORITY"), THE GOVERNING AUTHORITY OF THE CITY OF COVINGTON, STATE OF 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.

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

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.

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

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

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

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

Cautionary Statements Regarding Forward-Looking Statements in this Official Statement

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

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

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

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

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

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

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OFFICIALS

CITY OF COVINGTON, STATE OF LOUISIANA

MAYOR
Mark R. Johnson

CITY COUNCIL
Larry Rolling, Councilman at Large, *President*
Rick Smith, Councilman at Large
Peter Lewis, Sr., District A
John Botsford, District B
Joey Roberts, District C
Cody Ludwig, District D
Mark Verret, District E

CLERK
JoAnn Rucker

DIRECTOR OF ADMINISTRATION
Erin Bivona

FINANCE DIRECTOR
Nina Sweeney

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

MUNICIPAL ADVISOR
Raymond James & Associates, Inc.

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PRELIMINARY OFFICIAL STATEMENT

$4,750,000
GENERAL OBLIGATION BONDS, SERIES 2023

CITY OF COVINGTON, STATE OF LOUISIANA

INTRODUCTION

This Official Statement of the City of Covington, State of 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 ordinance adopted by the City Council of the City of Covington, State of Louisiana (the "Governing Authority"), the governing authority of the Issuer, on March 7, 2023, as supplemented by an ordinance to be adopted on April 4, 2023, pursuant to which the Bonds are being issued (collectively, the "Bond Ordinance").

The City is located in the southeastern portion of the State of Louisiana (the "State"). The City is located across Lake Pontchartrain from New Orleans, Louisiana at the northern end of the Pontchartrain Causeway, and in the vicinity of Louisiana Highways 21 and 25, U.S. Highway 190, and Interstate 12. The Issuer has a population of 11,475 and covers an area of approximately 6.8 square miles. The City is the Parish Seat of government in the Parish of St. Tammany, State of Louisiana (the "Parish").

Brief descriptions of the Issuer, the Bonds, the Bond Ordinance, 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" attached hereto. The Annual Comprehensive Financial Report of the Issuer for the fiscal year ended December 31, 2021, is included by reference in Appendix "C" attached hereto. The unaudited financial statements of the Issuer for the fiscal year ended December 31, 2022, is included in Appendix "D" attached hereto. The proposed form of legal opinion of Foley & Judell, L.L.P., Bond Counsel, is included in Appendix "H" attached hereto.

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

PURPOSE OF ISSUE

The Bonds are being issued for the purpose of making capital improvements in the City, including, but not limited to, constructing, renovating, acquiring, and/or improving (i) roads, street and bridges; (ii) public buildings, parks and recreational facilities, (iii) drains and drainage facilities; (iv) public safety facilities; (v) sewerage collection and treatment, including acquiring all necessary land, equipment and furnishings, title to which shall be in the public and paying the costs of issuance of the Bonds.

THE BONDS

Amount of Bonds Authorized

Four Million Seven Hundred Fifty Thousand Dollars ($4,750,000) of general obligation bonds of the Issuer were authorized to be issued at an election held in the Issuer on December 10, 2022 (the "Election"). See "THE BONDS – Results of Election" herein.

Amount of Bonds Being Issued

Four Million Seven Hundred Fifty Thousand Dollars ($4,750,000) of General Obligation Bonds, Series 2023 of the Issuer are being issued.

Date of Issue

The Bonds are dated as of the date of delivery, which is anticipated to be April 26, 2023.

Average Life

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

Paying Agent

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

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, and other constitutional and statutory authority (the "Act").

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* tax on all the taxable property within the boundaries of the Issuer sufficient to pay the Bonds in principal and interest as they mature.

Article VI, Section 33(B) of the Constitution, provides as follows:

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

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

> *(1) The full faith and credit of the government entity is hereby pledged to the payment of general obligation bonds issued by such governmental entity under this Part. The governing authority of any governmental entity issuing general obligation bonds under this Part shall impose and collect annually, for as long as any of its general obligation bonds are outstanding and unpaid, in excess of all other taxes and without limit as to rate or amount, a tax on all property subject to taxation by the governmental entity sufficient to pay the interest and the principal falling due each year, or such amount as may be required for any sinking fund necessary to retire said bonds at maturity. The tax shall be levied and collected, for as long as any of its general obligation bonds are outstanding and unpaid by the same officers, at the same time, and in the same manner as the general taxes of the governmental entity and, expect as provided in*

* *Preliminary. Subject to change.*

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 39:510 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 Ordinance pledges the revenues of the special, unlimited *ad valorem* tax referenced above as security for the Bonds. See "THE BONDS – Security for Issue" herein. Pursuant to the Constitution, the proceeds of such tax may only be used to pay debt service on the Bonds. The Act provides that the revenues of such tax so pledged shall be subject to the lien of such pledge, as follows:

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

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

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

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

Results of Election

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

Number of votes FOR	**1,093**
Number of votes AGAINST	**442**

The following proposition was approved by the voters at the Election:

PROPOSITION
(BOND)

"Shall the City of Covington, State of Louisiana (the "City"), incur debt and issue bonds to the amount of not exceeding $4,750,000, to run not exceeding 20 years from the date thereof, with interest at a rate not exceeding 6% per annum, for the purpose of making capital improvements in the City, including, but not limited to, constructing, renovating, acquiring, and/or improving (i) roads, street and bridges; (ii) public buildings, parks and recreational facilities; (iii) drains and drainage facilities; (iv) public safety facilities; (v) sewerage collection and treatment, including acquiring all necessary land, equipment and furnishings, title to which shall be in the public, which bonds will be general obligations of the City and will be payable from ad valorem taxes to be levied and collected in the manner provided by Article VI, Section 33 of the Constitution of the

State of Louisiana of 1974, and statutory authority supplemental thereto, with no estimated increase in the millage rate to be levied in the first year of issue above the 3.50 mills being levied to pay General Obligation Bonds of the City?"

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

Maturities; Interest Payment Dates

The Bonds mature on March 1 in the years and in the principal amounts indicated on the cover of this Official Statement and bear interest from the dated date, payable on March 1 and September 1 of each year, commencing March 1, 2024 (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 under Appendix "J" attached hereto.

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

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

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

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

Redemption Provisions

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

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

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

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

** Final Maturity.*

Bonds May Be Defeased

Pursuant to Chapter 14 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, or any successor provisions thereto, and the Bond Ordinance, 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 Ordinance, and the covenants, agreements, and obligations contained in the Bond Ordinance 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, moneys 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 moneys, 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 the Act and Section 39:562 of the Louisiana Revised Statutes of 1950, as amended, the legal debt limit for general obligation bonds of the Issuer, with voter approval, is ten percent (10%) of the assessed valuation thereof, including (i) homestead exempt property and (ii) nonexempt property. Information pertaining to the legal debt limit of the Issuer is shown below:

2022 Total Assessed Valuation ("Total AV")	$171,700,513
10% of 2022 Total AV	$17,170,051
Total principal outstanding G.O. Bonds	$1,660,000*
Principal amount of proposed G.O. Bonds	$4,750,000
Total principal amount of G.O. Bonds after delivery	$6,410,000
Ratio of outstanding G.O. Bonds as percentage of 2022 Total AV	3.73%
Legal capacity for G.O. Bonds remaining after delivery	$10,760,051

* Figure as of March 2, 2023. The District has no principal payments scheduled on its outstanding general obligation bonds prior to 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 of the liquidity of the Bonds; consequently, prospective purchasers of the Bonds should be prepared to hold such bonds until maturity.

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

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

BIDDING INFORMATION

Date of Sale

Wednesday, March 29, 2023.

Hour of Sale

Eleven (11:00) o'clock A.M., Central Time (Louisiana Time).

Place of Sale

317 N. Jefferson Avenue, Covington, Louisiana 70433, telephone 985-898-4733.

Electronic Bids

Electronic bids will be received via PARITY®, in the manner described below, until 11:00 A.M. Central Time (Louisiana Time), on Wednesday, March 29, 2023. Sealed bids will not be accepted.

Bids may be submitted electronically via PARITY® pursuant to the Official Notice of Bond Sale attached as Appendix "A" attached hereto until 11:00 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, Raymond James & Associates, Inc. at (504) 595-3270.

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 "K" attached 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 11:00 a.m., Central Time (Louisiana Time), on Wednesday, March 29, 2023. 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 ($47,500) 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 April 26, 2023, 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:

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

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

Under the Constitution, the Parish assessor is required to appraise all property within the Parish at intervals of not more than four years. A reappraisal was last made for the 2020 tax year. To achieve uniformity in assessments, the Tax Commission has adopted guidelines for the assessors to follow in determining fair market values. The guidelines require real property to be reappraised and reassessed at least every four years; personal property, every year; intangible or incorporeal real or immovable property (defined in Louisiana Revised Statutes 47:2322 and 47:1702) at least every four years; intangible or incorporeal personal or movable property (defined in Louisiana Revised Statutes 47:1702), every year; and public service property shall be reassessed every year.

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

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

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

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

Fair Market Value

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

Constitutional Amendments

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

Homestead Exemptions

Homestead exemptions are whole or partial redemptions from taxation of assessed value of property applicable to owner-occupied residences. The taxes levied to service the Bonds will not be subject to the homestead exemption provided for certain other taxes pursuant to Section 20, Article VII, of the Constitution, Act 844 of the 1980 Louisiana Legislature and Act 432 of the 1981 Louisiana Legislature.

Tax Rate Adjustment

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

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

Tax Collection Procedures

Ad valorem tax bills are customarily mailed by the tax collector of the Parish during November of each year and become due on or before December 31 in the calendar year they are assessed. Local taxes not paid and delinquent thirty days after the date upon which the tax is due, shall have added thereto an interest penalty as provided in Louisiana Revised Statutes 47:2127, which shall be collected by the tax recipient body, together with and in the same manner as the tax. Any delay in mailing *ad valorem* tax bills may delay the collection of sufficient *ad valorem* taxes to pay debt service on the Bonds.

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

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

Millage Levied to Service the Bonds

The Governing Authority levied 3.50 mills on the 2022 assessment roll for the purpose of the payment of all general obligation bonds, including the Bonds. For additional information on the estimated debt service requirements, see Appendix "G" attached hereto. See Appendix "B" attached hereto for further information regarding historical tax collections and assessed valuations of the Issuer.

INVESTOR CONSIDERATIONS

Difficulties in Enforcing Remedies

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

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

Approval of Louisiana State Bond Commission

The State Bond Commission previously approved the 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.

Infectious Disease Outbreak

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

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

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

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

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

Cybersecurity

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

Environmental Risk

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

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

Fair Market Value of Property

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

Financial Information

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

Failure to Provide Ongoing Disclosure

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

Book-Entry

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

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 "H" attached hereto.

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

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

General

The Internal Revenue Code of 1986, 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 of the Issuer pertaining to those sections of the Code which affect the exclusion from gross income of interest on the Bonds for federal income tax purposes and, in addition, will rely on certifications and representations by officials of the Issuer and others with respect to matters solely within their respective knowledge, which Bond Counsel has not independently verified. If the Issuer should fail to comply with the covenants in the Bond Ordinance or if the foregoing representations should be determined to be inaccurate or incomplete, interest on the Bonds could become included in gross income from the date of original delivery of the Bonds, regardless of the date on which the event causing such inclusion occurs. The Bond Ordinance does not provide for any adjustment in the interest rate or after-tax return on the Bonds in the event of any change in the tax-exempt status of interest on the Bonds.

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

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

Alternative Minimum Tax Consideration

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

Qualified Tax-Exempt Obligations (Non-Bank Deductibility)

The Bonds are 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 any Bond and with respect to the state and local consequences of owning Bonds.

Changes in Federal and State Tax Law

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

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

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

LEGAL MATTERS

No litigation has been filed questioning the validity of the Bonds or the security therefor and a certificate to that effect will be delivered by the Issuer to the 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 certifications and factual representations made as of the date thereof. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel’s attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel’s opinion is not a guarantee of a particular result and is not binding on the Internal Revenue Service or the courts; rather, such opinion represents Bond Counsel’s professional judgment based on its review of existing law and in reliance on the representations and covenants that it deems relevant to such opinion.

A manually executed original of such opinion will be delivered to the Purchaser on the date of payment for and delivery of the Bonds. The proposed form of said legal opinion appears in Appendix "H" 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 $___________).

MUNICIPAL ADVISOR

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

BOND RATING

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

GOVERNING AUTHORITY

The Governing Authority consists of seven members. The names of the members of the Governing Authority, as well as the Mayor, appear at the beginning of this Official Statement.

CONTINUING DISCLOSURE

The Issuer will, pursuant to a Continuing Disclosure Certificate to be dated the date of delivery of the Bonds (the "Continuing Disclosure Certificate"), covenant for the benefit of Bond owners to provide (i) certain financial information and operating data relating to the Issuer in each year on or before June

30th commencing June 30, 2024 (the "Annual Report"), and (ii) notices of the occurrence of certain enumerated events, called "Listed Events," in the future that may affect the Issuer or the Bonds. The Annual Reports and any notices of Listed Events required pursuant to the Continuing Disclosure Certificate will be filed with the MSRB through the Electronic Municipal Market Access website ("EMMA") and with any future Louisiana officially designated State Information Repository. For the specific nature of the information to be contained in the Annual Report or the potential Listed Events, see Appendix "I" 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 Finance Director of the Issuer, 317 N. Jefferson Avenue, Covington, Louisiana 70433, telephone 985-892-1811.

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

ADDITIONAL INFORMATION

For any additional information concerning the Issuer, please address Ms. Nina Sweeney, Finance Director, City of Covington, 317 N. Jefferson Avenue, Covington, Louisiana 70433, telephone 985-892-1811. For additional information concerning the Bonds now offered for sale, please address Ms. Stephanie Ferry, Raymond James & Associates, Inc., 909 Poydras Street, Suite 1300, New Orleans, Louisiana 70112, telephone: 504-595-3270.

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 Mayor 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.

The Issuer has authorized the delivery of this Official Statement to the Purchaser. 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.

CITY OF COVINGTON, STATE OF LOUISIANA

/s/	/s/
Mark Johnson	**JoAnn Rucker**
Mayor	**Clerk of the Council**

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APPENDIX "A"

OFFICIAL NOTICE OF BOND SALE

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OFFICIAL
NOTICE OF BOND SALE

$4,750,000 OF GENERAL OBLIGATION BONDS, SERIES 2023

OF

CITY OF COVINGTON, STATE OF LOUISIANA

Electronic bids via PARITY®
will be received until eleven (11:00) o'clock a.m., Central Time (Louisiana Time), on Wednesday, March 29, 2023

Electronic bids via PARITY® will be received by the City Council of the City of Covington, State of Louisiana (the "Governing Authority") acting as the governing authority of City of Covington, State of Louisiana (the "Issuer"),at 317 N. Jefferson Avenue, Covington, Louisiana 70433, for the purchase of the above described Bonds aggregating $4,750,000 (the "Bonds") in accordance with this Notice of Bond Sale.

Date of Sale: Wednesday, March 29, 2023 (or such other date as may be determined an Executive Officer of the Governing Authority).

Hour of Sale: Eleven (11:00) o'clock a.m., Louisiana (Central) Time.

Place of Sale: 317 N. Jefferson Avenue, Covington, Louisiana 70433, telephone (985) 898-4733.

Acceptance and Confirmation of Sale: The Council Clerk, the Council President and/or the Finance Director of the Governing Authority has been authorized by the Governing Authority to accept the winning bid as provided for herein and award the sale of the Bonds. The Governing Authority will confirm the award at its meeting to be held at Six o'clock (6:00) p.m., Louisiana (Central) Time, on Tuesday, April 4, 2023.

Date of Bonds: Delivery date of the Bonds, anticipated to be April 26, 2023.

Form and Denomination: 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 Bonds will be in the denomination of Five Thousand Dollars ($5,000) each.

Maximum Interest Rate Allowable: Six per centum (6%) per annum.

Paying Agent and Registrar: Argent Trust Company, Ruston, Louisiana.

Interest Payment Dates: March 1 and September 1. The Bonds will bear interest from their delivery date until paid, payable on March 1, 2024 and semiannually on each March 1 and September 1 thereafter.

Manner and Place of Payment: Principal of the Bonds will be payable in lawful money of the United States of America by the Paying Agent.

Maturity Schedule: Bonds will mature on March 1 of each of the following years and in the principal amounts as follows:

DUE (March 1)	PRINCIPAL AMOUNT	DUE (March 1)	PRINCIPAL AMOUNT
2026	$ 5,000	2035	$300,000
2027	10,000	2036	315,000
2028	10,000	2037	325,000
2029	225,000	2038	340,000
2030	235,000	2039	355,000
2031	250,000	2040	365,000
2032	260,000	2041	380,000
2033	275,000	2042	395,000
2034	290,000	2043	415,000

Prior to accepting bids, the Issuer reserves the right to postpone the sale to a later date, or to cancel the sale of the Bonds based upon market conditions as discussed herein. Notice of a change or cancellation will be announced via Thomson Municipal News at the internet website address www.tm3.com not later than 10:00 a.m., Central Time, on the business day preceding the bid opening. Such notice will specify the later date selected for the sale, which may be postponed or cancelled in the same manner. If the sale is postponed, a later public sale may be held at the hour and place and on such date as communicated upon at least forty-eight (48) hours' notice via Thomson Municipal News service at the internet website address www.tm3.com.

Redemption: The Bonds maturing March 1, 2034 and thereafter shall be subject to redemption at the option of the Issuer, prior to their stated maturities, on and after March 1, 2033, in whole or in part at any time and if less than a full maturity then by lot within such maturity at a redemption price equal to the principal amount of the Bonds to be redeemed plus accrued interest to the redemption date. 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. In the event of redemption of less than all of the outstanding Bonds of like maturity, such Bonds shall be redeemed by lot or in such other manner as shall be deemed fair and equitable by the Paying Agent for random selection.

Notice of redemption shall be given by the Paying Agent by mailing a copy of the redemption notice by first class mail (postage prepaid), or delivering notice via other accepted means of electronic communication, not less than twenty (20) days prior to the date fixed for redemption to the Registered Owner of each Bond to be redeemed in whole or in part at the address shown on the Bond Register.

If a Bidder shall elect to specify Term Bonds as provided in "Special Bidders' Option" below, the Bonds subject to mandatory sinking fund redemption shall also be subject to the terms and conditions described in the Official Statement of the Issuer prepared in connection with the Bonds (the "Official Statement").

Security: The Bonds are being issued pursuant to the provisions of Article VI, Section 33 of the Constitution of the State of Louisiana of 1974, Part II of Chapter 4 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority (the "Act"), having been authorized at a special election held in the Issuer on December 10, 2022, for the purpose of making capital improvements in the City, including, but not limited to, constructing, renovating, acquiring, and/or improving (i) roads, street and bridges; (ii) public buildings, parks and recreational facilities; (iii) drains and drainage facilities; (iv) public safety facilities; (v) sewerage collection and treatment, including acquiring all necessary land, equipment and furnishings, title to which shall be in the public and paying the costs of issuance thereof. The full faith and credit of the Issuer is pledged for the payment of the principal of and interest on the Bonds, and the Issuer is obligated under the aforesaid provisions of law to impose and collect annually in excess of all other taxes, a tax on all the property subject to such taxation in the Issuer, in the manner prescribed by such provisions, in an amount sufficient to pay such principal and interest.

Bond Insurance: If the Bonds qualify for issuance of any policy of municipal bond insurance or commitment therefor, 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 the 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 said Bonds in accordance with terms of the purchase contract.

Electronic Bids: Electronic bids will be received via PARITY®, in the manner described below, until 11:00 a.m., Louisiana Time, Central Time, on Wednesday, March 29, 2023.

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 Notice of Bond Sale, the terms of this Notice of Bond Sale shall control. For further information about PARITY®, potential bidders may contact PARITY® at i-Deal (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 this Notice of Bond 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 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 i-Deal or (212) 849-5021 and notify the Issuer's Municipal Advisor, Raymond James & Associates, Inc., 909 Poydras Street, Suite 1300, New Orleans, Louisiana 70112 or (504) 595-3272.

Electronic Bidding Procedures: Electronic bids must be submitted for the purchase of the Bonds (all or none) via PARITY®. Bids will be communicated electronically to the Issuer at 11:00 a.m., Louisiana time, on Wednesday, March 29, 2023. 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 bid (i) shall be for the full amount of $4,750,000 in aggregate 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 for the Bonds of any one maturity, not to exceed six per centum (6%) per annum for any maturity, (iv) shall limit the interest due on each Bond for each interest period to a single rate and (v) shall be unconditional. No bid for less than par will be accepted.

__Special Bidders' Option:__ Bidders may specify that all the principal amount of Bonds on any two or more consecutive annual payment dates on or after March 1, 2034, may, *in lieu* of maturing on each of such dates, be combined to comprise one or more maturities of Bonds scheduled to mature on the latest of such annual payment dates and be subject to redemption through mandatory sinking fund installments at the principal amount thereof in the manner described in the Official Statement, on each of the annual payment dates, except for that principal amount of Bonds scheduled to mature on the latest such annual payment date, which Bonds shall mature on such annual payment date ("Term Bonds"). Bidders may specify one or more of such Term Bonds.

__Award of Bid:__ The Bonds will be awarded to the bidder whose bid offers the lowest "true interest cost" to the Issuer, 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 of the Bonds, such that the sum of such present values is equal to the price bid, including any premium bid or less any discount (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.

__Establishment of Issue Price:__ The Issuer expects to comply with the competitive sale requirements of Treasury Regulation § 1.148-1(f)(3)(i); however, in the event the Issuer does not receive sufficient qualified bids to satisfy such requirement, 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) (the "Hold-the-Offering-Price Rule"), 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. So long as the Hold-the-Offering-Price Rule applies to any maturity of the Bonds, the winning bidder by submitting its bid agrees that it 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 Financial Advisor 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 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. 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 the Issuer.

By submitting a bid for the Bonds, each bidder certifies it has an established industry reputation for underwriting new issuances of municipal bonds. The Issuer will not accept bids from firms without an established industry reputation for underwriting new issuances of municipal bonds.

__Costs Paid by Issuer:__ The costs of preparing, selling and delivering the Bonds shall be paid by the Issuer.

__Rejection of Bids:__ The Issuer reserves the right to reject any and all bids.

Waiver of Informalities: The Issuer reserves the right to waive any informalities or irregularities in any bid.

Good Faith Deposit: 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") from the Purchaser in the amount of one percent (1%) of the principal amount of the Bonds ($47,500). The Deposit shall be made via wire transfer to the Issuer by 3:30 o'clock p.m., Louisiana (Central) Time, on the day of the sale. The Deposit will be deposited by the Issuer and the proceeds credited against the purchase price of the Bonds. In the case of neglect or refusal to comply with such bid, the deposit will be forfeited to the Issuer as and for liquidated damages. No interest will be allowed on the amount of the Deposit.

The Municipal Advisor to the Issuer will communicate the instructions for delivery of the Deposit to the Purchaser upon the award of the sale of the Bonds.

Delivery of the Bonds: The Bonds will be delivered to DTC on or as soon as practicable after April 26, 2023, in "book-entry only" form. The Purchaser shall pay in Federal Funds on the date of delivery the balance of the purchase price of the Bonds. The Bonds will be delivered in New Orleans, Louisiana, unless another place shall be mutually agreed upon.

Legal Opinion of Bond Counsel and Closing Documents: The approving legal opinion of Foley & Judell, L.L.P., who has supervised the proceedings, the Bonds and the transcript of record as passed upon will be furnished without cost to the Purchaser. Said transcript will contain the usual closing proofs, including (i) 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, and (ii) a Continuing Disclosure Certificate as hereinafter described.

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, but the failure to print such numbers shall not constitute cause for refusal by the Purchaser 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 Purchaser. The Financial Advisor will request the assignment of CUSIP numbers in accordance with MSRB Rule G-34.

Continuing Disclosure: In order to assist bidders in complying with S.E.C. Rule 15c2-12(b)(5), the Issuer will undertake, pursuant to the ordinance providing for the issuance of the Bonds and a Continuing Disclosure Certificate, to provide annual reports and notices of certain listed events. A description of this undertaking is set forth in the Official Statement. The Annual Reports are due on or before June 30 of each year.

Additional Information and Official Statements: Further information and particulars, including the required procedures for bidding and the Official Statement relating to the Bonds, will be furnished electronically and upon application to the undersigned. 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 Official Statement and this Notice of Bond Sale will be available in electronic format on the following website: http://www.i-dealprospectus.com.

Ms. Nina Sweeney, Finance Director
City of Covington
317 N. Jefferson Avenue
Covington, Louisiana 70433
Telephone: (985) 898-4733

APPENDIX "B"

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

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

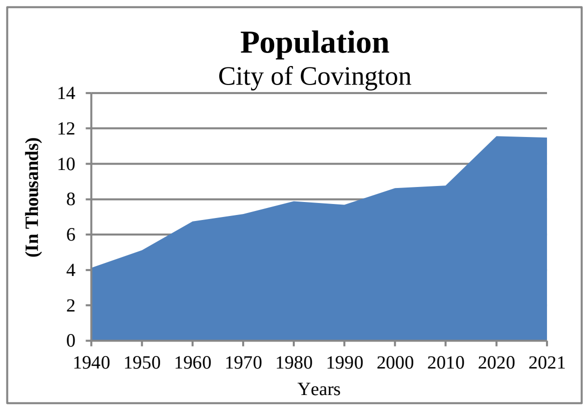
Boundaries and Area of the Issuer

The City of Covington, State of Louisiana (the "Issuer" or "City") is located in the southeastern portion of the State of Louisiana (the "State"). The City is located across Lake Pontchartrain from New Orleans, Louisiana at the northern end of the Pontchartrain Causeway, and in the vicinity of Louisiana Highways 21 and 25, U.S. Highway 190, and Interstate Highway 12. The City is the Parish Seat of government in the Parish of St. Tammany, State of Louisiana (the "Parish") and covers an area of approximately 8.2 square miles.

Population of the Issuer

The recent trend in the population of the Issuer follows:

Year	Population
1940	4,123
1950	5,113
1960	6,754
1970	7,170
1980	7,892
1990	7,691
2000	8,626
2010	8,765
2020	11,564
2021	11,475

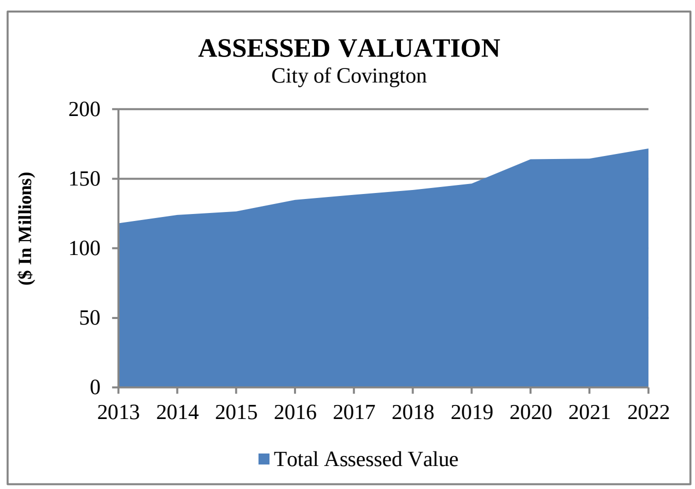


Source: U.S. Census Bureau.

Assessed Valuation of the Issuer

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

Tax Year	Total Assessed Value
2013	$118,069,675
2014	123,884,907
2015	126,528,926
2016	134,656,444
2017	138,439,584
2018	141,797,442
2019	146,441,692
2020	164,073,967
2021	164,345,464
2022	171,700,513



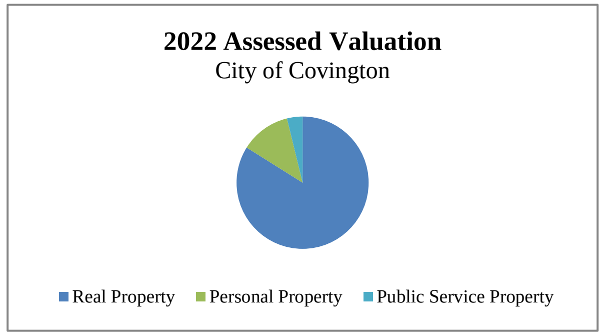
Sources: Louisiana Tax Commission; St. Tammany Parish Assessor.

Assessed Valuation – By Classification of Property

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

Classification	2022 Assessed Valuation
Real Property	$144,085,098
Personal Property	21,074,964
Public Service Property	6,540,451
Total	$171,700,513

Source: St. Tammany Parish Assessor.



Tax Collection Record

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

Tax Year	Total Tax Levied	Current Tax Collections	Percent of Levy Collected	Collections for Prior Years	Total Collections	Ratio of Total Collections to Tax Levy
2018	$2,977,749	$2,863,883	96.2%	$2,397	$2,866,280	96.3%
2019	3,075,275	2,978,602	96.9%	1,224	2,979,826	96.9%
2020	3,277,430	3,181,380	97.1%	3,247	3,184,627	97.2%
2021	3,288,553	3,188,893	97.0%	1,002	3,189,895	97.0%
2022	3,405,566	3,069,423	90.1%	N/A	3,069,423	90.1%

Source: The Issuer.

Millage Rates

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

	Millage Rates				
	2018	2019	2020	2021	2022
City of Covington:					
General Alimony	7.50	7.50	7.08	7.08	7.08
G.O. Bonds	3.50	3.50	3.50	3.50	3.50
Fire Protection Facilities	10.00	10.00	9.43	9.43	9.43
Total	**21.00**	**21.00**	**20.01**	**20.01**	**20.01**
Parishwide Taxes:					
Law Enforcement	11.69	11.69	11.14	11.14	11.14
Library	6.07	6.07	5.78	5.78	5.78
Public Health	1.77	1.77	1.69	1.69	1.78
Drainage Maintenance	1.77	1.77	1.69	1.69	1.69
Parish Assessor	2.59	2.59	2.47	2.47	2.49
Florida Parishes Juvenile Center	2.75	2.75	2.75	2.75	2.75
Animal Shelter	0.82	0.82	0.78	0.78	1.00
Council on Aging/STARC	1.92	1.92	1.83	1.83	1.83
Coroner	3.26	3.26	3.10	3.10	3.10
Mosquito District No. 2	4.05	3.90	3.90	3.57	3.35

(Table continued on the next page.)

	Millage Rates				
	2018	2019	2020	2021	2022
Parishwide School Taxes:					
Constitutional School Tax	3.65	3.65	3.48	3.48	3.48
School District No. 12 Bonds	15.90	13.90	13.90	13.90	13.90
School Maintenance and Operations	4.64	4.64	4.42	4.42	4.42
School Building, Repairs, Equipment	3.30	3.30	3.14	3.14	3.14
School Security	--	2.00	1.90	1.90	1.90
School Additional Operations & Maint.	34.03	34.03	32.41	32.41	32.41
School Additional Support II	2.89	2.89	2.75	2.75	2.75
District and Municipal Taxes					
Parish Tax (Inside Municipalities)	1.44	1.44	1.37	1.37	1.44
Water District No. 2	5.15	3.06	3.26	5.02	4.13

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

Leading Taxpayers

The ten largest property taxpayers located within the Issuer, their type of business and their 2022 assessed valuation follow:

	Name of Taxpayer	Type of Business	2022 Assessed Valuation
1.	Central LA Electric Company	Public Utility	$ 3,281,440
2.	United Rentals	Industrial & Construction Equipment	3,147,518
3.	Hancock Whitney Bank	Banking	3,133,538
4.	CX Reagan Crossing LLC	Apartment Complex	2,905,029
5.	BellSouth Communications	Telecommunications	1,591,022
6.	Atmos Energy Corporation	Public Utility	1,468,359
7.	Capital One, N.A.	Banking	1,352,812
8.	Testiga Properties, LLC	Real Estate	1,064,798
9.	Gulf Coast Bank & Trust Company	Banking	1,037,013
10.	Robco, LLC	High Temperature Products	747,719
	TOTAL		$17,929,248*

*Approximately 10.44% of the 2022 assessed valuation of the Issuer.
Source: St. Tammany Parish Assessor.

Debt Statement

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

Short Term Indebtedness

According to the City's Director of Administration, 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 City's Director of Administration, the Issuer has never defaulted in the payment of its outstanding bonds or obligations.

Audit Report

Included in Appendix "C" attached hereto is the Annual Comprehensive Financial Report of the Issuer for the fiscal year ended December 31, 2021, audited by LaPorte, CPA's & Business Advisors. Their report, dated as of October 25, 2022, is included herein. The Annual Comprehensive Financial Report pertaining to the Issuer has been included in reliance upon said report; however, such auditors have not consented to inclusion of the financial statements herein and have not performed any additional review procedures related thereto. The auditors did not perform any procedures relating to any of the information in this Official Statement. The Annual Comprehensive Financial Report and the disclosures contained therein are fully incorporated in this Official Statement.

Budget

Included in Appendix "E" attached hereto is the Budget of the Issuer for the fiscal year ending December 31, 2023.

ECONOMIC INDICATORS

Per Capita Personal Income

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

	Per Capita Personal Income				
	2017	2018	2019	2020	2021
St. Tammany Parish	59,408	64,709	69,471	66,999	71,361
Louisiana	44,056	46,057	47,668	50,809	54,217
United States	51,550	53,786	56,250	59,765	64,143

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

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

Employment

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

Year	Labor Force	Employment	Unemployment	Parish Rate	State Rate
2017	117,603	112,576	5,027	4.3%	5.1%
2018	119,274	114,348	4,926	4.1%	4.8%
2019	121,285	116,422	4,863	4.0%	4.6%
2020	116,652	108,347	8,305	7.1%	8.7%
2021	116,814	112,322	4,492	3.8%	5.5%

The preliminary figures for November 2022 were reported as follows:

Month	**Labor Force**	**Employment**	**Unemployment**	**Parish Rate**	**State Rate**
11/22	122,149	119,460	2,689	2.2%	2.9%*

*Seasonally adjusted rate was 3.3%.
Source: Louisiana Workforce Commission. December 22, 2022.

Largest Employers

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

	Name of Employer	**Type of Business**	**Approximate No. of Employees**
1.	St. Tammany Parish School Board	Education	5,823
2.	St. Tammany Health System	Healthcare	2,500
3.	Slidell Memorial Hospital	Healthcare	994
4.	St. Tammany Parish Sheriff's Office	Law Enforcement	691
5.	St. Tammany Parish Government	Municipal Government	589
6.	AVALA Hospital	Healthcare	336
7.	City of Slidell	Municipal Government	328
8.	Gilsbar, LLC	Insurance	309
9.	Marc Jones Construction, LLC	Construction	276
10.	Christwood Retirement Community	Retirement Community	215

Source: The Issuer.

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

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

ST. TAMMANY PARISH	2018	2019	2020	2021	2022:2
EMPLOYMENT					
Total	**89,095**	**90,527**	**85,897**	**89,648**	**91,972**
Agriculture, Forestry, Fishing, and Hunting	170	166	147	141	151
Mining	1,491	1,374	1,097	792	961
Utilities	352	353	328	325	315
Construction	6,274	5,792	5,984	6,250	6,243
Manufacturing	3,165	3,134	2,926	3,007	3,189
Wholesale Trade	3,954	4,088	3,950	3,886	4,129
Retail Trade	13,275	13,220	12,733	13,347	13,326
Transportation & Warehousing	2,954	3,210	3,328	3,373	3,436
Information	989	1,050	870	889	1,008
Finance & Insurance	2,957	2,958	2,904	3,255	3,308
Real Estate and Rental and Leasing	976	963	931	972	1,017
Professional & Technical Services	4,897	5,053	5,210	5,568	5,769
Management of Companies and Enterprises	1,435	1,482	1,216	1,456	1,380
Administrative and Waste Services	3,623	3,820	3,549	3,731	3,954
Educational Services	*	*	*	7,444	7,673
Health Care and Social Assistance	16,485	17,139	16,673	17,163	17,328
Arts, Entertainment, and Recreation	1,653	1,759	1,453	1,518	1,744
Accommodation and Food Services	11,281	11,681	10,055	11,046	11,478
Other Services, except Public Administration	2,376	2,458	2,196	2,386	2,574
Public Administration	3,130	3,167	3,153	3,099	2,991
EARNINGS ($ in Thousands)	**Annual**	**Annual**	**Annual**	**Annual**	**Quarterly**
Total	**$4,169,710**	**$4,327,792**	**$4,341,974**	**$4,754,119**	**$1,229,626**
Agriculture, Forestry, Fishing, and Hunting	5,808	5,986	5,673	5,752	1,458
Mining	228,318	240,230	197,386	121,181	36,911
Utilities	22,544	23,077	24,225	24,627	5,465
Construction	357,441	320,877	344,863	371,694	95,906
Manufacturing	181,203	178,919	170,917	192,692	50,534
Wholesale Trade	350,127	368,288	354,862	374,974	93,311
Retail Trade	366,182	379,505	396,721	448,918	111,933
Transportation & Warehousing	197,592	223,168	228,652	237,260	66,332
Information	53,689	63,413	61,946	68,626	17,421
Finance & Insurance	221,076	231,182	248,236	296,727	73,009
Real Estate and Rental and Leasing	41,447	41,822	42,826	47,543	12,786
Professional & Technical Services	323,921	340,522	352,824	381,593	103,381
Management of Companies and Enterprises	128,340	126,752	121,684	222,964	46,712
Administrative and Waste Services	136,504	151,460	146,134	160,014	45,134
Educational Services	*	*	*	339,531	83,659
Health Care and Social Assistance	793,196	847,042	879,394	950,404	249,746
Arts, Entertainment, and Recreation	33,543	34,687	29,803	33,139	9,477
Accommodation and Food Services	188,278	196,712	181,692	217,091	60,244
Other Services, except Public Administration	79,442	83,461	77,751	94,939	26,085
Public Administration	151,820	153,718	159,167	164,163	40,124

**Data non-publishable.*
Source: Louisiana Workforce Commission.

Banking Facilities

The Parish is served by the following banks:

Banks

American Bank & Trust Company	Gulf Coast Bank and Trust Company
Bank of Louisiana	Hancock Whitney Bank
Business First Bank	Heritage Bank of St. Tammany
Capital One, National Association	Home Bank, National Association
Citizens Bank & Trust Company	IBERIABANK
Citizens Savings Bank	Investar Bank
Fidelity Bank	JPMorgan Chase Bank, National Association
Fifth District Savings Bank	Metairie Bank & Trust Company
The First	Regions Bank
First American Bank & Trust	Resource Bank
First Bank & Trust	State Bank & Trust Company
Florida Parishes Bank	Woodforest National Bank

GENERAL REMARKS

The City of Covington

Covington is the Parish Seat and a center of business and commerce for the area north of New Orleans. Originally the municipality of Wharton, a legislative act adopted on March 11, 1816 changed the name of the municipality to Covington. The City adopted its Home Rule Charter on November 7, 1978 under the provisions of Article VI, Section 5, of the Louisiana Constitution of 1974. It is recognized for outstanding educational facilities, cultural and civic activities. Covington's location, adjacent to Lake Pontchartrain and various rivers and bayous, gives it numerous recreational opportunities. Boating, sailing, swimming, skiing and camping are year-round activities. Golf, tennis, hunting and fishing are popular. Among the various types of industry located in and near Covington are wood and wood products, horse breeding and training, scrap metal, concrete products, nurseries, trailer manufacturing, steel supply, music supply, dairies, tourism and construction.

Accessibility; The Causeway and Twin Span Bridges

One of the factors contributing to the past growth in the Covington, Mandeville and Madisonville areas is the Lake Pontchartrain Causeway which opened in 1956. The 24-mile span links the south shore New Orleans-Jefferson Parish area with St. Tammany, thus placing that portion of the Parish within commuting distance of New Orleans. During the latter part of 1956, the twin bridges over the eastern end of Lake Pontchartrain were also opened for traffic. These bridges, part of the nation's interstate highway system, are among the longest bridges built as part of the interstate system. These bridges, along with their connections with Interstate Highways No. 10, 12 and 59, provide easy accessibility to St. Tammany Parish.

Vacationing; an Important Industry in St. Tammany Parish

Among St. Tammany's sources of income are vacationers, weekenders and tourists. The Parish has low humidity, pine forests, a number of excellent State and local parks, lakefront beaches and a climate that is considerably more moderate, particularly in the summer, than that of the New Orleans south shore area. The Parish is still a favorite vacation spot for many of the area's residents who own summer or weekend cottages on the north shore or in the vicinity of Covington or Slidell.

Located in St. Tammany Parish are Fontainebleau State Park, Bogue Falaya Park and Fairview Riverside State Park near Mandeville. The Bogue Chitto and Tchefuncte Rivers afford boating and water sports to not only residents of the Parish but also to numerous people from New Orleans and the surrounding area. Included within the boundaries of the Parish is the Pearl River Wildlife Management Area.

St. Tammany's Diverse Industries

Space-age industries are not the only source of industrial income to the Parish. Most of the industries in the Parish are dependent on the area's abundant natural resources, among which are agricultural produce, nursery shrubs and plants, livestock, sand, gravel, clay and seafood.

Agricultural produce accounts for a significant amount of income in the Parish. St. Tammany's leading farm products include nursery sales of trees, shrubs, etc., beef cattle, horses, timber, dairy products, poultry, swine and soybeans.

The raising of nursery trees and shrubs is important business in St. Tammany, with nurseries shipping camellias, azaleas, evergreens, fruit trees and other plants and shrubs throughout the United States and to foreign countries. Beef cattle and horses are raised on several of the ranches located in the Parish.

APPENDIX "C"

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2021

The 2021 Annual Comprehensive Financial Report of the City of Covington is available in PDF format at the City of Covington's website:

https://www.covla.com/wp-content/uploads/2022/11/Final-Audit-City-of-Covington-FS-10.31.2022.pdf

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APPENDIX "D"

UNAUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2022

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APPENDIX "E"

BUDGET
FOR THE FISCAL YEAR ENDING
DECEMBER 31, 2023

The 2023 Budget of the City of Covington is available in PDF format at the City of Covington's website:

https://www.covla.com/wp-content/uploads/2022/11/2023-Adopted-Budget_website-1.pdf

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APPENDIX "F"

DEBT STATEMENT

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STATEMENT OF BONDED DEBT
AS OF MARCH 2, 2023

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

Notes	Name of Issuer & Issue	Interest Rates (%)	Dated Date	Final Maturity Date	Principal Outstanding	Principal Amount Due Within One Year
(1)	**Direct Debt of the City of Covington, State of Louisiana**					
(2)	General Obligation Refunding Bonds, Series 2016	1.69	8/02/16	3/01/27	$1,660,000	$400,000

NOTES

(1) The total 2022 assessed valuation of the City of Covington, State of Louisiana is approximately $171,700,513, all of which is taxable for municipal purposes.

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

(NOTE: The above statement excludes the outstanding debt of all operating and capital leases.)

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ESTIMATED ANNUAL DEBT SERVICE REQUIREMENTS

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ESTIMATED ANNUAL DEBT SERVICE REQUIREMENTS ON OUTSTANDING DEBT AND GENERAL OBLIGATION BONDS, SERIES 2023, OF CITY OF COVINGTON, STATE OF LOUISIANA

	OUTSTANDING BONDS (a)			SERIES 2023 BONDS (b)			ESTIMATED TOTAL REQUIREMENTS		
CALENDAR YEAR	PRINCIPAL	INTEREST	TOTAL	*(3/1)* PRINCIPAL	*(3/1; 9/1)* INTEREST	TOTAL	PRINCIPAL	INTEREST	TOTAL
2023		14,027.00	14,027.00					14,027.00	14,027.00
2024	400,000.00	24,674.00	424,674.00	0.00	276,988.89	276,988.89	400,000.00	301,662.89	701,662.89
2025	410,000.00	17,829.50	427,829.50	0.00	205,600.00	205,600.00	410,000.00	223,429.50	633,429.50
2026	420,000.00	10,816.00	430,816.00	5,000.00	205,475.00	210,475.00	425,000.00	216,291.00	641,291.00
2027	430,000.00	3,633.50	433,633.50	10,000.00	205,100.00	215,100.00	440,000.00	208,733.50	648,733.50
2028				10,000.00	204,600.00	214,600.00	10,000.00	204,600.00	214,600.00
2029				225,000.00	198,725.00	423,725.00	225,000.00	198,725.00	423,725.00
2030				235,000.00	187,225.00	422,225.00	235,000.00	187,225.00	422,225.00
2031				250,000.00	175,100.00	425,100.00	250,000.00	175,100.00	425,100.00
2032				260,000.00	162,350.00	422,350.00	260,000.00	162,350.00	422,350.00
2033				275,000.00	148,975.00	423,975.00	275,000.00	148,975.00	423,975.00
2034				290,000.00	134,850.00	424,850.00	290,000.00	134,850.00	424,850.00
2035				300,000.00	121,600.00	421,600.00	300,000.00	121,600.00	421,600.00
2036				315,000.00	109,300.00	424,300.00	315,000.00	109,300.00	424,300.00
2037				325,000.00	96,500.00	421,500.00	325,000.00	96,500.00	421,500.00
2038				340,000.00	83,200.00	423,200.00	340,000.00	83,200.00	423,200.00
2039				355,000.00	69,300.00	424,300.00	355,000.00	69,300.00	424,300.00
2040				365,000.00	54,900.00	419,900.00	365,000.00	54,900.00	419,900.00
2041				380,000.00	40,000.00	420,000.00	380,000.00	40,000.00	420,000.00
2042				395,000.00	24,500.00	419,500.00	395,000.00	24,500.00	419,500.00
2043				415,000.00	8,300.00	423,300.00	415,000.00	8,300.00	423,300.00
TOTALS	1,660,000.00	70,980.00	1,730,980.00	4,750,000.00	2,712,588.89	7,462,588.89	6,410,000.00	2,783,568.89	9,193,568.89

(a) Outstanding: Refunding Series 2016.
(b) Dated 4/26/2023. Preliminary subject to change.

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APPENDIX "H"

PROPOSED FORM OF LEGAL OPINION

OF

FOLEY & JUDELL, L.L.P.

[PROPOSED FORM OF LEGAL OPINION]

$4,750,000
GENERAL OBLIGATION BONDS, SERIES 2023
OF THE
CITY OF COVINGTON, STATE OF LOUISIANA

We have acted as bond counsel to the City of Covington, State of Louisiana (the "Issuer"), in connection with the issuance of the above captioned General Obligation Bonds, Series 2023 (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 Ordinance (hereinafter defined).

The Bonds have been issued by the Issuer pursuant to an ordinance adopted by the governing authority of the Issuer on [March 7, 2023], as supplemented by an ordinance adopted on [April 4, 2023] (collectively, the "Ordinance"), for the purpose of making capital improvements in the City, including, but not limited to, constructing, renovating, acquiring, and/or improving (i) roads, street and bridges; (ii) public buildings, parks and recreational facilities; (iii) drains and drainage facilities; (iv) public safety facilities; (v) sewerage collection and treatment, including acquiring all necessary land, equipment and furnishings, 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, and other constitutional and statutory authority (the "Act"). The Bonds were authorized at an election held on December 10, 2022, the result of which election has been duly promulgated in accordance with law.

We have examined the provisions of the Constitution of the State of Louisiana of 1974 and the Act, 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 opinions below, we have relied upon certified proceedings and other certifications and representations of public officials and others furnished to us without undertaking to verify same by independent investigation.

On the basis of the foregoing examinations, we are of the opinion, as of the date hereof and under existing law, that:

1. 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 a specific item of tax preference for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the "adjusted financial statement income" of certain corporations for the purpose of computing the alternative minimum tax imposed on corporations for tax years beginning after December 31, 2022.

4. Pursuant to the Act, the Bonds and the interest or other income thereon or with respect thereto shall be exempt from all income tax and other taxation in the State of Louisiana.

5. The Bonds are "qualified tax-exempt obligations" within the meaning of Section 265(b)(3)(B) of the Internal Revenue Code of 1986 (the "Code"), as amended.

The opinions rendered in numbered paragraphs 3 and 5 above are subject to the condition that the Issuer comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. The Issuer has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause interest on the Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds, regardless of the date on which the event causing such inclusion occurs.

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

It is to be understood that the rights of the owners of the Bonds and the enforceability of the Bonds and the Ordinance 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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APPENDIX "I"

PROPOSED FORM OF CONTINUING DISCLOSURE CERTIFICATE

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CONTINUING DISCLOSURE CERTIFICATE

$4,750,000
GENERAL OBLIGATION BONDS, SERIES 2023
CITY OF COVINGTON, STATE OF LOUISIANA

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the City of Covington, State of Louisiana (the "Issuer"), acting through its Council Clerk and the Council President in connection with the issuance of the above captioned issue of General Obligation Bonds, Series 2023 (the "Bonds"). The Bonds are being issued pursuant to ordinances adopted by the governing authority of the Issuer on [March 7, 2023], as supplemented by an ordinance adopted on [April 4, 2023] (collectively, the "Ordinance"), and are described in that certain Official Statement dated ____________, 2023 (the "Official Statement") which contains certain information concerning the Issuer, the Bonds and certain financial and other information relating thereto. The Issuer covenants and agrees as follows:

SECTION 1. *Definitions.* In addition to the definitions set forth in the preceding paragraph and in the Ordinance, 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 Finance Director of the Governing Authority, whose mailing address is 317 N. Jefferson Avenue, Covington, Louisiana 70433, or any successor Dissemination Agent designated by the Issuer.

"Governing Authority" shall mean the City Council of the City of Covington, State of Louisiana.

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

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

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

"Participating Underwriter" shall mean the original Purchaser (as defined in the Ordinance) 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) On or before June 30th of each year, commencing June 30, 2024, the Issuer shall, or shall cause the Dissemination Agent to, provide to the MSRB an Annual Report which is consistent with the requirements set forth in Section 4 below. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as set forth below; *provided* that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report. If the Issuer's fiscal year changes, it shall give, or shall cause to be given, notice of such change in the same manner as for a Listed Event under Section 5, and this Disclosure Certificate shall, to the extent necessary, be automatically amended so that the due date of the Annual Report as provided in this paragraph shall be the last day of the sixth month following the end of the new fiscal year, and such new date shall be included in the notice given pursuant to this sentence.

(a) 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**.

(b) 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:

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

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

(c) The assessed value of taxable property in the Issuer and homestead exemptions for the most recent tax year available.

(d) The assessed value of property by classifications for the Issuer for the most recent tax year available.

(e) The *ad valorem* tax levies and collections of the Issuer for the most recent tax year available.

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

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the 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 the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
(xiv) Appointment of a successor or additional trustee or paying agent or the change of name of a trustee or paying agent, if material;
(xv) Incurrence of a financial obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer, any of which affect Bondholders; or
(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Issuer, any of which reflect financial difficulties.

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

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

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

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

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

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

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

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

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

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

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

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

Ordinance, 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 _____, 2023.

CITY OF COVINGTON, STATE OF LOUISIANA

By: ______________________________________
Council Clerk

By: ______________________________________
Council President

EXHIBIT A
to Continuing Disclosure Certificate

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: City of Covington, State of Louisiana

Name of Bond Issue: General Obligation Bonds, Series 2023

Date of Issuance: ________________, 2023

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

Date: ______________, 20___.

CITY OF COVINGTON, STATE OF LOUISIANA

By: ____

APPENDIX "J"

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 Cleaning Corporation and Fixed Income Cleaning Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has an S&P Global Rating of AA+. The DTC Rules applicable to its Participants are on file with the U.S. Securities and Exchange Commission (the "SEC"). More information about DTC can be found at www.dtcc.com.

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

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

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

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

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

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

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

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

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

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

NEITHER THE ISSUER, UNDERWRITER NOR THE PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO SUCH DTC PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO (1) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT; (2) THE PAYMENT BY ANY DTC PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT OR INTEREST OR PREMIUM, IF ANY, ON THE BONDS; (3) THE DELIVERY BY ANY DTC PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE 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.

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APPENDIX "K"

PROPOSED FORM OF CERTIFICATE OF UNDERWRITER

The Purchaser will be expected to execute and deliver to the Issuer the following Proposed Form 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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$4,750,000
GENERAL OBLIGATION BONDS, SERIES 2023
OF
CITY OF COVINGTON, STATE OF LOUISIANA

CERTIFICATE OF UNDERWRITER

This certificate is furnished by ___________________, on behalf of itself and the other members of its bidding group, if any (collectively, the "Purchaser"), in connection with the purchase of $4,750,000 aggregate principal amount General Obligation Bonds, Series 2023 (the "Bonds"), of the City of Covington, State of Louisiana (the "Issuer"), by the Purchaser 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 the Purchaser and has been fully apprised of the facts and circumstances forming the basis of this certificate.

2. Insert appropriate option below:

Option 1, 3 Bids Received:

(a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by the Purchaser 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 the Purchaser in formulating its bid to purchase the Bonds. Attached as Schedule B is a true and correct copy of the bid provided by the Purchaser to purchase the Bonds.

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

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

Option 2, 10% of Each Maturity Sold:

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.

Option 3, Some Maturities Use Hold-the-Offering-Price Rule:

(a) As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

(b) The Purchaser offered the Hold-the-Offering-Price Maturities 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.

(c) As set forth in the Notice of Sale and bid award, the Purchaser 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 Hold-the-Offering Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

Option 4, All Maturities Use Hold-the-Offering-Price Rule:

(a) The Purchaser 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, the Purchaser has agreed in writing that, (i) for each Maturity of the Bonds, 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. The Purchaser 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][less a net discount] 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.

__. The Purchaser further represents that, in our judgment, the present value of the bond insurance premium (the "Premium") paid to [Name of Insurer] (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) “General Rule Maturities” means those Maturities of the Bonds listed in Schedule A hereto as the "General Rule Maturities."]

[(b) “Hold-the-Offering-Price Maturities” means those Maturities of the Bonds listed in Schedule A hereto as the "Hold-the-Offering-Price Maturities."]

[(c) “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 _______, 2023), 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.]

(d) “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.

(e) “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.

(f) “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 [DATE].

(g) “Tax Compliance Certificate” means the Tax Compliance Certificate for the Bonds to which this certificate is attached.

(h) “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.

[UNDERWRITER]

By: ____

Name: ____

Title: ____

Date: ______________, 20_____. [Closing date]