

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

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

\$7,410,000
LIMITED TAX BONDS, SERIES 2026

RECREATION DISTRICT NO. 1 OF THE
PARISH OF ST. TAMMANY, STATE OF LOUISIANA

Dated: Date of Delivery

Due: March 1, as shown below

The referenced Limited Tax Bonds, Series 2026 (the "Bonds") of Recreation District No. 1 of the Parish of St. Tammany, State of Louisiana (the "Issuer") are being initially issued as fully registered bonds without coupons in denominations of \$5,000 each, or any integral multiple thereof within a single maturity, and when issued will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Bonds. Purchasers of the Bonds will not receive certificates representing their interest in the Bonds purchased. Purchases of the Bonds may be made only in book-entry form in authorized denominations by credit to participating broker-dealers and other institutions on the books of DTC as described herein. Principal of and interest on the Bonds will be payable by Argent Trust Company, in the City of Ruston, Louisiana, or any successor paying agent (the "Paying Agent") to DTC, which will remit such payments in accordance with its normal procedures, as described herein. Interest on the Bonds is payable on September 1, 2026, and semiannually thereafter on March 1 and September 1 of each year.

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

The Bonds are secured by and payable solely from an irrevocable pledge and dedication of the funds to be derived from the levy and collection of a special 6.05 mills tax (such rate being subject to adjustment from time to time due to reassessment) authorized to be levied each year through the year 2043, within the corporate boundaries of the Issuer. The Bonds are being issued for the purpose of (i) refunding the Issuer's outstanding Limited Tax Certificates of Indebtedness, Series 2015, dated June 25, 2015, and maturing March 1, 2027 to March 1, 2030, inclusive, (ii) acquiring, constructing or improving parks, playgrounds, recreation centers and other recreational facilities in the Issuer, together with the necessary furnishings and equipment therefor, and (ii) 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†
2027	\$405,000	—%	—	—	2036	\$390,000	—%	—	—
2028	430,000	—	—	—	2037	410,000	—	—	—
2029	275,000	—	—	—	2038	430,000	—	—	—
2030	290,000	—	—	—	2039	455,000	—	—	—
2031	305,000	—	—	—	2040	475,000	—	—	—
2032	320,000	—	—	—	2041	500,000	—	—	—
2033	335,000	—	—	—	2042	525,000	—	—	—
2034	355,000	—	—	—	2043	555,000	—	—	—
2035	370,000	—	—	—	2044	585,000	—	—	—

(Certain maturities may be combined into term bonds. See Appendix "A" attached hereto.)

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 June 24, 2026, against payment therefor.

ELECTRONIC BIDS VIA PARITY® WILL BE RECEIVED BY THE BOARD OF COMMISSIONERS OF RECREATION DISTRICT NO. 1 OF THE PARISH OF ST. TAMMANY, STATE OF LOUISIANA AT 63350 PELICAN DRIVE, MANDEVILLE, LOUISIANA 70448, UNTIL:

11:00 A.M., LOUISIANA (CENTRAL) TIME
TUESDAY, JUNE 2, 2026

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

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

* Preliminary. Subject to change.

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE BOARD OF COMMISSIONERS OF RECREATION DISTRICT NO. 1 OF THE PARISH OF ST. TAMMANY, STATE OF LOUISIANA (THE "GOVERNING AUTHORITY"), THE GOVERNING AUTHORITY OF RECREATION DISTRICT NO. 1 OF THE PARISH OF ST. TAMMANY, 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 "J" attached hereto.

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

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

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

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

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

CONTENTS

INTRODUCTION	1
PURPOSE OF ISSUE.....	1
PLAN OF REFUNDING	2
ESTIMATED SOURCES AND USES OF FUNDS.....	2
THE BONDS	2
Amount of Bonds Being Issued.....	2
Date of Issue.....	2
Average Life	2
Paying Agent.....	2
Authority for Issue	2
Security for Issue.....	3
Security Interest	3
Form and Denomination.....	3
Maturities; Interest Payment Dates.....	4
Record Date.....	4
Provisions Applicable if Book-Entry Only System is Terminated	4
<i>General</i>	4
<i>Place of Payment</i>	4
<i>Payment of Interest</i>	4
<i>Provisions for Transfer, Registration and Assignment</i>	4
Redemption Provisions	4
Bonds May Be Defeased	5
Sinking Fund.....	6
Additional Parity Bonds	6
PROVISIONS RELATING TO THE SECURITY FOR THE BONDS	7
Assessment Procedures	7
Fair Market Value	8
Constitutional Amendments	8
Homestead Exemptions.....	8
Tax Rate Adjustment.....	9
Tax Collection Procedures	9
Tax Rates.....	9
ESTIMATED COVERAGE	10
INVESTOR CONSIDERATIONS.....	10
Difficulties in Enforcing Remedies	10
Approval of Louisiana State Bond Commission	10
Infectious Disease Outbreak.....	11
Cybersecurity	11
Environmental Risk.....	11
Fair Market Value of Property	12
Financial Information.....	12
Failure to Provide Ongoing Disclosure	12
Secondary Market Information.....	12
Book-Entry.....	13
TAX EXEMPTION	13
General	13
Alternative Minimum Tax Consideration.....	14
Qualified Tax-Exempt Obligations (Bank Qualified Bonds)	14
Tax Treatment of Original Issue Premium	14
Tax Treatment of Original Issue Discount	14
Changes in Federal and State Tax Law	15
LEGAL MATTERS	15
PURCHASER	16
MUNICIPAL ADVISOR	16
BOND RATING	16
GOVERNING AUTHORITY	16
CONTINUING DISCLOSURE	16
ADDITIONAL INFORMATION	17
CERTIFICATION AS TO OFFICIAL STATEMENT	17
MISCELLANEOUS	17

Appendix "A" - Official Notice of Bond Sale
Appendix "B" - Bonds to be Refunded
Appendix "C" - Financial and Statistical Data Relative to the Issuer and the Parish of St. Tammany, State of Louisiana
Appendix "D" - Audited Financial Statements of the Issuer for the Fiscal Year Ended December 31, 2024
Appendix "E" - Unaudited Financial Statements of the Issuer for the Fiscal Year Ended December 31, 2025
Appendix "F" - Budget of the Issuer for the Fiscal Year Ending December 31, 2026
Appendix "G" - Debt Statement
Appendix "H" - Estimated Annual Debt Service Requirements
Appendix "I" - Proposed Form of Legal Opinion of Bond Counsel
Appendix "J" - Proposed Form of Continuing Disclosure Certificate of the Issuer
Appendix "K" - Proposed Forms of Certificate of Underwriter
Appendix "L" - Book-Entry Only System

**THIS PAGE INTENTIONALLY
LEFT BLANK**

OFFICIALS

RECREATION DISTRICT NO. 1 OF THE PARISH OF ST. TAMMANY, STATE OF LOUISIANA

BOARD OF COMMISSIONERS

Nixon Adams, *Chairman*
Shearn Lemoine, *Vice Chairman*
Rick Danielson
John Neill
deShea Richardson
Barrett McGuire
Ed Bee

EXECUTIVE DIRECTOR

Suzanne Fisher

DISTRICT ATTORNEY

J. Collins Sims

BOND COUNSEL

Foley & Judell, L.L.P.

MUNICIPAL ADVISOR

Raymond James & Associates, Inc.

**THIS PAGE INTENTIONALLY
LEFT BLANK**

PRELIMINARY OFFICIAL STATEMENT

\$7,410,000

LIMITED TAX BONDS, SERIES 2026

**RECREATION DISTRICT NO. 1 OF THE
PARISH OF ST. TAMMANY, STATE OF LOUISIANA**

INTRODUCTION

This Official Statement of Recreation District No. 1 of the Parish of St. Tammany, 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 resolution adopted by the Board of Commissioners of Recreation District No. 1 of the Parish of St. Tammany, State of Louisiana (the "Governing Authority"), the governing authority of the Issuer, on March 18, 2026, as supplemented by a resolution to be adopted on June 17, 2026, pursuant to which the Bonds are being issued (collectively, the "Bond Resolution").

The District is located on the north shore of Lake Pontchartrain and is considered a part of the Slidell Metropolitan Area. It includes all of ward four of the Parish of St. Tammany, State of Louisiana (the "Parish"), contains approximately 75 square miles, and includes the City of Mandeville and the subdivisions of Riverwood, Beau Chene, Covington Country Club Estates and Greenleaves.

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

Additional information about the Issuer is included in Appendix "B" attached hereto. The Audited Financial Statements of the Issuer for the fiscal year ended December 31, 2024, is included by reference in Appendix "D" attached hereto. The unaudited financial statements of the Issuer for the fiscal year ended December 31, 2025, are included in Appendix "E" attached hereto. The proposed form of legal opinion of Foley & Judell, L.L.P., Bond Counsel, is included in Appendix "I" attached hereto.

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

PURPOSE OF ISSUE

The Bonds are being issued for the purpose of (i) refunding all of the Issuer's outstanding Limited Tax Certificates of Indebtedness, Series 2015 (the "Refunded Bonds"); (ii) acquiring, constructing or improving parks, playgrounds, recreation centers and other recreational facilities in the Issuer, together with the necessary furnishings and equipment therefor; and (ii) paying the costs of issuance of the Bonds.

PLAN OF REFUNDING

As a condition of the issuance of the Bonds, the Issuer has covenanted to deposit on the closing date (expected to be June 24, 2026) with the trustee for the Refunded Bonds from the proceeds derived from the issuance and sale of the Bonds an amount sufficient to pay and redeem the Refunded Bonds on the redemption date. Upon such deposit, the Refunded Bonds will no longer be considered outstanding pursuant to State law and the resolution authorizing their issuance.

ESTIMATED SOURCES AND USES OF FUNDS

SOURCES

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

USES

Redemption of Series 2015 Certificates	\$ _____
Deposit to Construction Fund	
Costs of Issuance*	\$ _____
Total	\$ _____

* Includes legal, printing and other costs incurred in connection with the issuance of the Bonds.

Note: At or prior to the closing date for the Bonds, the Issuer will legally defease its outstanding Series 2020 Bonds (described in Appendix "G" hereto) pursuant to a full cash defeasance with available funds of the Issuer.

THE BONDS

Amount of Bonds Being Issued

Seven Million Four Hundred Ten Thousand Dollars (\$7,410,000) of Limited Tax Bonds, Series 2026 of the Issuer are being issued.

Date of Issue

The Bonds are dated as of the date of delivery, which is anticipated to be June 24, 2026.

Average Life

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

Paying Agent

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

Authority for Issue

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

* Preliminary. Subject to change.

Security for Issue

The Bonds are secured by and payable from an irrevocable pledge and dedication of the funds to be derived from the levy and collection of a special 6.05 mills tax (such rate being subject to adjustment from time to time due to reassessment) authorized to be levied each year through the year 2043 (the "Tax") within the corporate boundaries of the Issuer, pursuant to an election held on April 27, 2024 (the "Election"). See "PROVISIONS RELATING TO THE SECURITY OF THE BONDS" herein.

Security Interest

The Issuer in the Bond Resolution pledges the revenues of Tax as security for the Bonds. See "THE BONDS – Security for Issue" herein. The Act provides that the revenues of the Tax so pledged shall be subject to the lien of such pledge, as follows:

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

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

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

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

Form and Denomination

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

Maturities; Interest Payment Dates

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

Record Date

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

Provisions Applicable if Book-Entry Only System is Terminated

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

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

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

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

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

Redemption Provisions

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

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

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

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

* Final Maturity.

Bonds May Be Defeased

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

- (1) There is deposited in an irrevocable trust with a bank which is a member of the Federal Deposit Insurance Corporation, or its successor, or with a trust company, 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.

Sinking Fund

For the payment of the principal of and the interest on the Bonds, and any additional *pari passu* bonds issued in the future ("Additional Parity Bonds"), there has been created a special fund known as "Recreation District No. 1 of the Parish of St. Tammany, State of Louisiana, Limited Tax Bonds, Series 2026, Sinking Fund", said Sinking Fund to be established and maintained with the regularly designated fiscal agent bank of the Issuer. The Issuer shall deposit in the Sinking Fund from the first revenues of the Tax received in any calendar year, a sum equal to the principal and/or interest falling due on the Bonds in that calendar year. The depository for the Sinking Fund shall transfer from the Sinking Fund to the Paying Agent at least one (1) day in advance of each payment date funds fully sufficient to pay promptly the principal and interest falling due on such date.

It shall be specifically understood and agreed, however, that after the funds have actually been set aside out of the revenues of the Tax for any year sufficient to pay the principal and interest on the Bonds for that year, and all required amounts have been deposited in the aforesaid Sinking Fund established for the Bonds, then any annual revenues of the Tax remaining in that year shall be free for expenditure by the Issuer for the purposes for which the Tax is authorized.

All moneys deposited with the regularly designated fiscal agent bank or banks of the Issuer or the Paying Agent under the terms of the Resolution shall constitute sacred funds for the benefit of the Owners of the Bonds and shall be secured by said fiduciaries at all times to the full extent thereof in the manner required by law for the securing of deposits of public funds.

All or any part of the moneys in the Sinking Fund shall, at the written request of the Issuer, be invested in accordance with the provisions of the laws of the State of Louisiana (the "State").

Additional Parity Bonds

The Issuer covenants in the Bond Resolution that it shall issue no other bonds or obligations of any kind or nature payable from or enjoying a lien on the revenues of the Tax having priority over or parity with the Bonds, except that additional bonds may hereafter be issued on a parity with the Bonds under the following conditions:

- (a) The Bonds, and any Additional Parity Bonds or any part thereof, including the interest thereon, may be refunded, and the refunding bonds so issued shall enjoy complete equality of lien with the portion of the bonds which is not refunded, if there be any, and the refunding bonds shall continue to enjoy whatever priority of lien over subsequent issues may have been enjoyed by the bonds refunded; provided, however, that if only a portion of the bonds outstanding is so refunded and the refunding bonds require total principal and interest payments during any year in excess of the principal and interest which would have been required in such year to pay the bonds refunded thereby, then such bonds may not be refunded without the consent of the Owners of the unrefunded portion of the bonds (provided such consent shall not be required if such refunding bonds meet the requirements set forth in clause (b) below),
- (b) Additional bonds may be issued on and enjoy a full and complete parity with the Bonds with respect to the revenues of the Tax, provided that the anticipated Tax revenues in the year in which the additional bonds are to be issued, as reflected in the budget adopted by the Issuer, must be at least *1.35 times* the combined principal and interest requirements for any calendar year on the Bonds, and any Additional Parity Bonds,

- (c) Junior and subordinate bonds may be issued without restriction,
- (d) The Issuer must be in full compliance with all covenants and undertakings in connection with the Bonds and there must be no delinquencies in payments required to be made in connection therewith, and
- (e) the Additional Parity Bonds must be payable as to principal on March 1st of each year and payable as to interest on March 1 and September 1 of each year.

PROVISIONS RELATING TO THE SECURITY FOR THE BONDS

Assessment Procedures

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

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

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

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

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

The Tax Commission is required by law to measure the level of appraisals or assessments and the degree of uniformity of assessments for each major class and type of property in each parish throughout the State. If the assessment levels of a parish or a district deviate by more than 10% from the percentage of fair market or use value required by the Constitution, the Tax Commission is required to order the assessor, within a period of one year to reappraise all property within the parish or a district or within one

or more property classifications. The Tax Commission is to certify the assessments for the year in which the order is issued but the assessments for the following year shall not be certified until all deviations are corrected to conform to legal requirements.

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

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

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

Fair Market Value

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

Constitutional Amendments

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

Homestead Exemptions

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

Approximately 12.00% of the total assessed valuation of the Issuer for 2025 represents homestead exempt property. The tax levied to service the Bonds will be subject to homestead exemption.

Tax Rate Adjustment

The Constitution, and other statutory authority supplemental thereto, provide that the total amount of *ad valorem* taxes collected (except for general obligation bond millage) by any taxing authority in a reassessment year (which occurs at least every four years), shall not be more or less than the total amount collected in the preceding year, solely because of reassessment, and millage rates must be increased or decreased to achieve this result. In case the millage rate is reduced, Louisiana Revised Statutes 47:1705 provides a procedure by which such millage may be readjusted upward to the prior authorized millage rate.

The provisions of the preceding paragraph are applicable to the Tax and may therefore impact the revenues of the Tax received by the Issuer. The Issuer has been informed that the next reassessment will take place for the 2028 tax roll.

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.

Tax Rates

The trend in revenues of the Tax securing the Bonds is shown below:

<u>Tax Year</u>	<u>Millage</u>	<u>Revenues</u>
2016	6.35	\$3,446,239
2017	6.35	3,541,852
2018	6.35	3,578,671
2019	6.35	3,643,120
2020	6.05	3,852,298
2021	6.05	3,879,801
2022	6.05	3,834,257
2023	6.05	3,908,133
2024	6.05	5,303,635*
2025	6.05	5,355,496

*Increase due to an increase in the coverage area.

Source: The Issuer, St. Tammany Parish Assessor's Office and Louisiana Tax Commission.

ESTIMATED COVERAGE

As shown in a table contained in Appendix "H" attached hereto, the highest estimated combined principal and interest on the Bonds in any future Fiscal Year is approximately \$769,500.00*. The revenues of the Tax for the Fiscal Year ended December 31, 2025, are estimated to be \$5,355,496. This amount will provide coverage of approximately **6.96* times** the estimated maximum debt service requirements of the Bonds in any future Fiscal Year. For additional information, see Appendix "H" attached hereto.

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

* Preliminary. Subject to change.

expressly states that neither it nor the State shall have any liability or legal responsibility to investors arising out of, related to, or connected with the approval of the Bonds.

Infectious Disease Outbreak

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

Cybersecurity

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

Environmental Risk

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

To mitigate the severity and impact of future events, the State is leading a coordinated effort with the United States federal government, various state agencies, and local government entities 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.

Additionally, in 2023, the Louisiana Legislature established the role of Chief Resilience Officer within the Office of the Governor to coordinate policy response to various environmental hazards. The Chief Resilience Officer serves on a newly-created Interagency Resilience Coordination Team along with other department heads within the executive branch to advance a cross-agency, holistic approach to the

challenges and opportunities associated with the impacts of environmental hazards in the State's coastal areas. The Louisiana Legislature also created the Louisiana Resilience Task Force, which will meet quarterly to make strategic recommendations to the Chief Resilience Officer. This cross-government approach to the coordination of resiliency efforts aims to improve planning and strategy within State government and enhance the State's ability to adapt to wide-ranging environmental challenges.

Fair Market Value of Property

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

Financial Information

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

Failure to Provide Ongoing Disclosure

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

Secondary Market Information

There is no guarantee that a secondary trading market will develop for the Bonds. Consequently, prospective bond purchasers should be prepared to hold their Bonds to maturity or prior redemption. Subject to applicable securities laws and prevailing market conditions, the 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.

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 "L" 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 under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and is not a specific item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. See also Appendix "I" 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 "I" attached hereto. Each prospective purchaser of the Bonds should consult his or her own tax advisor as to the status of interest on the Bonds under the tax laws of any state other than the State.

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

General

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

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

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

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

Alternative Minimum Tax Consideration

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

Qualified Tax-Exempt Obligations (Bank Qualified Bonds)

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

GOVERNING AUTHORITY

The Governing Authority consists of seven board members. The names of the members of the Governing Authority, as well as its Executive Director, 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, 2026 (the "Annual Report"), and (ii) notices of the occurrence of certain enumerated events, called "Listed Events," in the future that may affect the Issuer or the Bonds. The Annual Reports and any notices of Listed Events required pursuant to the Continuing Disclosure Certificate will be filed with the MSRB through the Electronic Municipal Market Access website ("EMMA") and with any future Louisiana officially designated State Information Repository. For the specific nature of the information to be contained in the Annual Report or the potential Listed Events, see Appendix "J" 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 Executive Director of the Issuer, 63350 Pelican Drive, Mandeville, Louisiana 70448, telephone 985-626-7997.

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 Mr. Scott Goodwill, Chief Financial Officer, Recreation District No. 1 of the Parish of St. Tammany, 63350 Pelican Drive, Mandeville, Louisiana 70448, telephone 985-626-7997. 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: 504-595-3272.

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 Chairman of the Governing Authority 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.

**RECREATION DISTRICT NO. 1 OF THE
PARISH OF ST. TAMMANY, STATE OF LOUISIANA**

/s/

**Nixon Adams
Chairman**

/s/

**Suzanne Fisher
Executive Director**

OFFICIAL NOTICE OF BOND SALE

**THIS PAGE INTENTIONALLY
LEFT BLANK**

**OFFICIAL
NOTICE OF BOND SALE**

\$7,410,000 OF LIMITED TAX BONDS, SERIES 2026

OF

RECREATION DISTRICT NO. 1 OF THE PARISH OF ST. TAMMANY, STATE OF LOUISIANA

**Electronic bids via PARITY®
will be received until eleven (11:00) o'clock a.m., Central Time (Louisiana Time), on
Tuesday, June 2, 2026**

Electronic bids via PARITY® will be received by the Board of Commissioners of Recreation District No. 1 of the Parish of St. Tammany, State of Louisiana (the "Governing Authority") acting as the governing authority of Recreation District No. 1 of the Parish of St. Tammany, State of Louisiana (the "Issuer"), at 63350 Pelican Drive, Mandeville, Louisiana 70448, for the purchase of the above described Bonds aggregating \$7,410,000 (the "Bonds") in accordance with this Notice of Bond Sale.

Date of Sale: Tuesday, June 2, 2026 (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: The Pelican Park/Castine Center, 63350 Pelican Drive, Mandeville, Louisiana 70448, telephone (985) 626-7997.

Acceptance and Confirmation of Sale: The Executive Director and/or the Chairman 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-thirty o'clock (6:30) p.m., Louisiana (Central) Time, on Wednesday, June 17, 2026.

Date of Bonds: Delivery date of the Bonds, anticipated to be June 24, 2026.

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 September 1, 2026 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:

<u>YEAR</u>	<u>PRINCIPAL AMOUNT</u>	<u>YEAR</u>	<u>PRINCIPAL AMOUNT</u>
2027	\$405,000	2036	\$390,000
2028	430,000	2037	410,000
2029	275,000	2038	430,000
2030	290,000	2039	455,000
2031	305,000	2040	475,000
2032	320,000	2041	500,000
2033	335,000	2042	525,000
2034	355,000	2043	555,000
2035	370,000	2044	585,000

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, 2037 and thereafter shall be subject to redemption at the option of the Issuer, prior to their stated maturities, on and after March 1, 2036, 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 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"), for the purpose of (i) refunding the Issuer's outstanding Limited Tax Certificates of Indebtedness, Series 2015 and (ii) acquiring, constructing or improving parks, playgrounds, recreation centers and other recreational facilities in the Issuer, together with the necessary furnishings and equipment therefor, and paying the costs of issuance thereof, said Bonds to be secured and payable from an irrevocable pledge and dedication of the funds to be derived from the levy and collection of a special 6.05 mills tax (such rate

being subject to adjustment from time to time due to reassessment) authorized to be levied each year through the year 2043 (the “Tax”) within the corporate boundaries of the Issuer.

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 Tuesday, June 2, 2026.

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 Tuesday, June 2, 2026. 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 \$7,410,000 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, 2037, 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 (\$74,100). 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 June 24, 2026, 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 resolution 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>.

Executive Director
St. Tammany Parish Recreation District No. 1
63350 Pelican Drive
Mandeville, Louisiana 70448
Telephone: (985) 626-7997

APPENDIX "B"

BONDS TO BE REFUNDED

**THIS PAGE INTENTIONALLY
LEFT BLANK**

APPENDIX "B"

**OUTSTANDING BONDS TO BE REFUNDED BY THE
LIMITED TAX BONDS, SERIES 2026**

**RECREATION DISTRICT NO. 1 OF THE
PARISH OF ST. TAMMANY, STATE OF LOUISIANA**

\$460,000

LIMITED TAX CERTIFICATES OF INDEBTEDNESS, SERIES 2015

<u>DATE</u> <u>(MARCH 1)</u>	<u>PRINCIPAL</u> <u>PAYMENT</u>	<u>INTEREST</u> <u>RATE</u>
2027	\$110,000	2.696%
2028	115,000	2.722
2029	115,000	2.744
2030	120,000	2.763

**THIS PAGE INTENTIONALLY
LEFT BLANK**

APPENDIX "C"

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

**THIS PAGE INTENTIONALLY
LEFT BLANK**

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

Boundaries and Area of the Issuer

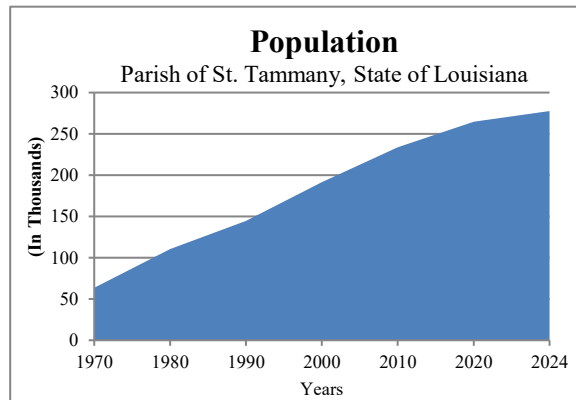
Recreation District No. 1 of the Parish of St. Tammany, State of Louisiana (the "District" or "Issuer") is located on the north shore of Lake Pontchartrain in the Parish of St. Tammany, State of Louisiana (the "Parish") and is considered a part of the Greater New Orleans Metropolitan Area. It includes all of Ward Four of St. Tammany Parish, Louisiana (the "Parish"), covers an area of approximately 75 square miles, and includes the City of Mandeville and the subdivisions of Riverwood, Beau Chene, Covington Country Club Estates and Greenleaves.

Population of the Parish

The recent trend in the population of the Parish follows:

<u>Year</u>	<u>Parish</u>
1970	63,585
1980	110,554
1990	144,500
2000	191,268
2010	233,740
2020	264,570
2024	277,615

Source: U.S. Census Bureau and the Issuer.

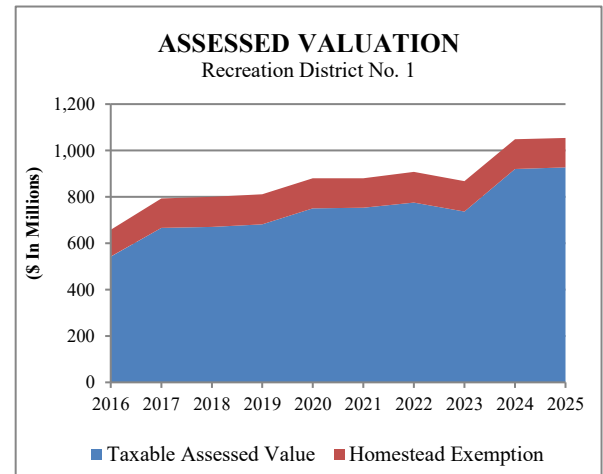


Assessed Valuation of the Issuer

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

<u>Tax Year</u>	<u>Taxable Assessed Value</u>	<u>Homestead Exemptions</u>	<u>Other Exemptions</u>	<u>Total Assessed Value</u>
2016	\$542,714,956	\$114,921,845	--	\$657,636,801
2017	665,619,176	127,968,430	--	793,587,606
2018	671,036,432	129,149,717	--	800,186,149
2019	681,466,619	130,099,151	--	811,565,770
2020	749,896,672	130,939,509	--	880,836,181
2021	753,692,591	127,004,648	--	880,697,239
2022	774,828,647	133,225,368	--	908,054,015
2023	737,049,157	130,225,988	--	863,112,645
2024*	920,851,873	127,945,620	\$2,603,235	1,051,733,228
2025	927,216,613	126,828,565	2,652,735	1,056,697,913

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



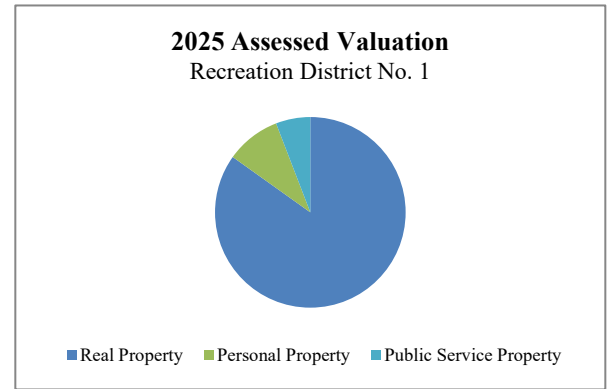
* Prior to Tax Year 2024, the Assessor excluded industrial, nonprofit, and other ad valorem exemptions from Total Assessed Value. The aggregate value of those exemptions is now specifically identified and included in Total Assessed Value; however, those exemptions are not now and historically have not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

Assessed Valuation – By Classification of Property

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

<u>Classification</u>	<u>2025 Assessed Valuation</u>
Real Property	\$ 896,708,463
Personal Property	98,185,401
Public Service Property	61,804,049
Total	\$1,056,697,913
Less: Homestead Exemption	(126,828,565)
Less: Other Exemptions	(2,652,735)
Taxable Assessed Valuation	\$927,216,613

Source: St. Tammany Parish Assessor.



Tax Collection Record

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

<u>Tax Year</u>	<u>Amount of Taxes Levied</u>	<u>Deductions For Assessor & Pensions</u>	<u>Net Taxes Levied</u>	<u>Net Taxes Collected</u>	<u>Percentage Collected</u>	<u>Millage Rate</u>
2021	\$4,848,198	\$151,581	\$4,696,617	\$4,614,636	98.25%	6.75
2022	4,982,370	155,776	4,826,594	5,060,521	104.85%	6.75
2023	5,106,606	159,543	4,947,064	4,654,152	94.08%	6.75
2024	6,192,794	193,451	5,999,343	5,679,974	94.68%	6.75
2025	6,254,690	193,513	6,061,177	5,622,261	92.76%	6.75

Source: The Issuer.

Millage Rates

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

	<u>Millage Rates</u>				
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
<u>Recreation District No. 1:</u>					
Recreation District No. 1 Special	6.05	6.05	6.05	--	--
Recreation District No. 1 Special 2	3.27	3.27	3.27	--	--
Recreation District No. 1 Bond	0.70	0.70	0.70	0.70	0.70
Recreation District No. 1	<u>6.05</u>	<u>6.05</u>	<u>6.05</u>	<u>6.05</u>	<u>6.05</u>
Total	16.07	16.07	16.07	6.75	6.75
<u>Parishwide Taxes:</u>					
Constitutional School Tax	3.48	3.48	3.48	3.22	3.22
School District No. 12 Bonds	13.90	13.90	13.90	13.80	13.70
School Maintenance & Operations	4.42	4.42	4.42	4.09	4.09
School Building, Repairs, Equipment	3.14	3.14	3.14	2.91	2.91
School Security	1.90	1.90	1.90	1.76	1.76
School Additional Operations & Maintenance	32.41	32.41	32.41	30.01	30.01
School Additional Support II	2.75	2.75	2.75	2.75	2.55

	Millage Rates				
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
	<i>(Table continued on the next page.)</i>				
Law Enforcement District	11.14	11.14	11.14	10.31	10.31
Library	5.78	5.78	5.78	5.35	4.35
Public Health	1.69	1.78	1.78	--	--
Drainage Maintenance	1.69	1.69	1.69	1.56	1.56
Parish Assessor	2.47	2.49	2.49	2.31	2.00
Florida Parishes Juvenile Center	2.75	2.75	2.75	2.49	2.90
Animal Shelter	0.78	1.00	1.00	0.93	1.00
Council on Aging/STARC	1.83	1.83	1.83	1.69	1.69
Coroner	3.10	3.10	3.10	2.66	--
Mosquito District No. 2	3.57	3.35	3.35	3.10	2.27
<u>Additional District Taxes:</u>					
Parish Tax (Inside Municipalities)	1.37	1.44	1.44	1.44	1.44
Parish Tax (Outside Municipalities)	2.75	2.89	2.89	2.89	2.89
Fire Protection District No. 4	26.00	26.00	26.00	26.00	26.00
<u>Municipal Taxes:</u>					
City of Mandeville	8.86	8.86	8.86	8.21	8.21

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 2025 assessed valuation follow:

	<u>Name of Taxpayer</u>	<u>Type of Business</u>	2025 Assessed <u>Valuation</u>
1.	Florida Marine LLC	Marine Transportation	\$23,902,230
2.	Central LA Electric Company	Public Utility	17,136,290
3.	Chevron USA Inc.	Oil & Gas	11,471,222
4.	Tri States NGL Pipeline LLC	Gas Pipeline	6,280,500
5.	Atmos Energy Corporation	Public Utility	4,637,412
6.	Parkway Pipeline LLC	Gas Pipeline	4,564,740
7.	Passco Collins DST	Real Estate	4,361,800
8.	Mechanical Equipment Co., Inc.	Mechanical Contractors	4,120,274
9.	Premier Centre LLC	Commercial Shopping Center	3,671,479
10.	Chenier Property Partners, LLC	Real Estate	<u>3,654,462</u>
	TOTAL		<u>\$83,800,409*</u>

*Approximately 9.04% of the 2025 taxable assessed valuation of the Issuer.
Source: St. Tammany Parish Assessor.

Debt Statement

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

Short Term Indebtedness

According to the Executive Director, 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 Executive Director, the Issuer has never defaulted in the payment of its outstanding bonds or obligations.

Audit Report

Included by reference in Appendix "D" attached hereto are the Audited Financial Statements (the "Audit") of the Issuer for the fiscal year ended December 31, 2024, audited by Ericksen Krentel, Certified Public Accountants. Their report, dated as of April 30, 2025, is included herein. The Audit 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 Audit and the disclosures contained therein are fully incorporated in this Official Statement.

The unaudited financial statements of the Issuer for the fiscal year ended December 31, 2025, are included in Appendix "E" attached hereto.

Budget

Included in Appendix "F" attached hereto is the Budget of the Issuer for the fiscal year ending December 31, 2026.

ECONOMIC INDICATORS

Per Capita Personal Income

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

	<u>Per Capita Personal Income</u>				
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
St. Tammany Parish	65,157	74,304	73,815	78,608	82,398
Louisiana	50,179	55,120	55,384	58,996	61,897
United States	59,151	64,692	66,298	70,002	73,204

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

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

Employment

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

<u>Year</u>	<u>Labor Force</u>	<u>Employment</u>	<u>Unemployment</u>	<u>Parish Rate</u>	<u>State Rate</u>
2019	120,902	116,057	4,845	4.0%	4.6%
2020	116,097	107,919	8,178	7.0%	8.7%
2021	116,397	111,733	4,664	4.0%	5.6%
2022	118,867	115,374	3,493	2.9%	3.7%
2023	119,486	115,587	3,899	3.3%	3.7%

The preliminary figures for December 2025 were reported as follows:

<u>Month</u>	<u>Labor Force</u>	<u>Employment</u>	<u>Unemployment</u>	<u>Parish Rate</u>	<u>State Rate</u>
12/25	131,788	127,161	4,627	3.5%	3.9%*

*Seasonally adjusted rate was 4.2%.

Source: Louisiana Workforce Commission. February 4, 2026.

Largest Employers

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

<u>Name of Employer</u>	<u>Type of Business</u>	<u>Approximate No. of Employees</u>
1. St. Tammany Parish Hospital	Healthcare	1,000-4,999
2. J Par Gulf South	Real Estate	1,000-4,999
3. Slidell Radiation Center	Healthcare	1,000-4,999
4. St. Tammany Parish Hospital Home Health	Healthcare	1,000-4,999
5. Lakeview Hospital	Healthcare	500-999
6. St. Tammany Parish Sheriff's Office	Law Enforcement	500-999
7. Rotolo Consultants, Inc.	Landscape Contractors	500-999
8. Walmart Supercenter	Retail	250-499
9. Arcosa Marine Products	Ship Builders & Repairers	250-499
10. Gilsbar Insurance	Insurance	250-499

Source: The Issuer.

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

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

ST. TAMMANY PARISH					
	2021	2022	2023	2024	2025:3
EMPLOYMENT					
Total	89,648	93,366	95,738	96,677	97,577
Agriculture, Forestry, Fishing, and Hunting	141	144	123	114	97
Mining	792	964	919	735	728
Utilities	325	313	319	317	373
Construction	6,250	6,330	6,261	6,009	6,369
Manufacturing	3,007	3,232	3,284	3,269	3,232
Wholesale Trade	3,886	4,274	4,322	4,265	4,292
Retail Trade	13,347	13,510	13,250	12,990	12,728
Transportation & Warehousing	3,373	3,550	3,651	3,758	3,885
Information	889	1,025	1,069	1,073	1,103
Finance & Insurance	3,255	3,295	3,395	3,345	3,391
Real Estate and Rental and Leasing	972	1,043	1,095	1,065	1,071
Professional & Technical Services	5,568	5,884	5,985	6,369	6,334
Management of Companies and Enterprises	1,456	1,391	1,280	1,420	1,347
Administrative and Waste Services	3,731	4,072	4,182	4,280	4,272
Educational Services	7,444	7,711	7,972	8,075	7,641
Health Care and Social Assistance	17,163	17,714	18,819	19,232	19,869
Arts, Entertainment, and Recreation	1,518	1,726	1,867	1,980	2,276
Accommodation and Food Services	11,046	11,472	11,930	12,196	12,383
Other Services, except Public Administration	2,386	2,670	2,825	2,906	2,968
Public Administration	3,099	3,043	3,189	3,277	3,218
EARNINGS (\$ in Thousands)					
Total	<u>Annual</u> \$4,754,119	<u>Annual</u> \$5,202,248	<u>Annual</u> \$5,573,449	<u>Annual</u> \$5,737,890	<u>Quarterly</u> \$1,468,970
Agriculture, Forestry, Fishing, and Hunting	5,751	6,132	6,992	6,075	1,364
Mining	121,181	146,684	182,311	142,620	29,952
Utilities	24,627	23,997	25,691	27,729	7,285
Construction	371,694	401,482	420,636	409,248	110,690
Manufacturing	192,692	206,202	223,705	233,135	59,610
Wholesale Trade	374,974	437,758	445,018	456,526	117,441
Retail Trade	448,918	474,573	468,602	463,170	117,364
Transportation & Warehousing	237,260	267,832	304,642	307,318	79,746
Information	68,626	79,479	84,514	89,754	24,675
Finance & Insurance	296,727	300,819	306,162	315,416	78,668
Real Estate and Rental and Leasing	47,543	55,084	57,664	60,508	15,321
Professional & Technical Services	381,593	433,417	464,849	522,125	132,919
Management of Companies and Enterprises	222,965	235,352	266,740	285,701	57,507
Administrative and Waste Services	160,014	189,824	202,458	222,654	58,269
Educational Services	339,531	358,024	386,580	393,053	95,551
Health Care and Social Assistance	950,404	1,021,109	1,104,477	1,143,789	313,192
Arts, Entertainment, and Recreation	33,139	41,516	47,865	50,531	14,363
Accommodation and Food Services	217,091	242,229	259,038	270,747	69,018
Other Services, except Public Administration	94,939	110,215	122,033	128,805	32,955
Public Administration	164,163	170,287	193,308	208,864	53,069

Source: Louisiana Workforce Commission.

Banking Facilities

The Parish is served by the following banks:

Banks

American Bank
Bank of Louisiana
Bank Plus
Bonvenu Bank NA
Capital One, National Association
Citizens Bank & Trust Company
Citizens Savings Bank
Crescent Bank
Fidelity Bank
Fifth District Savings Bank
First American Bank & Trust
First Bank
Business First Bank

Gulf Coast Bank and Trust Company
Hancock Whitney Bank
Heritage Bank of St. Tammany
Home Bank, National Association
IBERIABANK
Investar Bank
JPMorgan Chase Bank, National Association
Metairie Bank & Trust Company
Regions Bank
Resource Bank
State Bank & Trust Company
The First Bank
Woodforest National Bank

**THIS PAGE INTENTIONALLY
LEFT BLANK**

**AUDITED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2024**

The 2024 Audited Financial Statements of the Recreation District No. 1 of the Parish of St. Tammany can be viewed at the Municipal Securities Rulemaking Board - Electronic Municipal Market Access (MSRB-EMMA) site using the following link:

<https://emma.msrb.org/P11869736-P11430585-P11875301.pdf>

**THIS PAGE INTENTIONALLY
LEFT BLANK**

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

**THIS PAGE INTENTIONALLY
LEFT BLANK**

Recreation District #1 of St. Tammany Parish

Balance Sheet

As of December 31, 2025

Dec 31, 25

ASSETS

Current Assets

Checking/Savings

1010 · Petty Cash	500.00
1042 · GCB -5256 (O&M)	575,349.40
1052 · GCB -2190 (Reserve)	1,435,763.21

Total Checking/Savings	2,011,612.61
------------------------	--------------

Accounts Receivable

1200 · Accounts Receivable	6,795.25
----------------------------	----------

Total Accounts Receivable	6,795.25
---------------------------	----------

Other Current Assets

1020 · Cash on Hand (Open Gym)	250.00
1024 · Cash on Hand (Starting Banks)	1,000.00
1210 · Ad Valorem Taxes Receivable	4,956,228.00
1215 · Revenue Sharing Receivable	9,459.00
1290 · Miscellaneous Receivable	2,631.53
1480 · Prepaid Expenses	180,218.99
1905 · Due from Enterprise Fund	4,907.36
2510 · Deferred Revenue Sharing	-4,961.93

Total Other Current Assets	5,149,732.95
----------------------------	--------------

Total Current Assets	7,168,140.81
----------------------	--------------

TOTAL ASSETS	7,168,140.81
--------------	--------------

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

2000 · Accounts Payable	35,336.00
-------------------------	-----------

Total Accounts Payable	35,336.00
------------------------	-----------

Credit Cards

9902 · CC - Executive Director	37.99
--------------------------------	-------

Total Credit Cards	37.99
--------------------	-------

Other Current Liabilities

2010 · Accrued Expense (Audit)	75,923.00
2012 · Retirement Payable-PERS	78,963.98
2014 · AFLAC Payable	-97.39
2018 · Health Insurance Payable	-178.87
2035 · Sales Tax Payable	120.25
2060 · Due to Friends of Pelican Park	765.55
2070 · Household Credits	-150.00
2090 · Miscellaneous Payable	206.61
2201 · Deposits Held for Events	57,542.00
2202 · Deposits Held for Sport Events	6,867.50
2500 · Deferred Ad Valorem	480,268.83

Recreation District #1 of St. Tammany Parish Balance Sheet

As of December 31, 2025

	Dec 31, 25
2520 · Deferred Castine Rentals	1,257.25
Total Other Current Liabilities	701,488.71
Total Current Liabilities	736,862.70
Total Liabilities	736,862.70
Equity	
3000 · Fund Balance	2,682,652.14
3010 · Assigned Fund Balance	802,202.00
3200 · Retained Earnings	3,657,839.72
3902 · Funds Transferred to/from Const	-791,607.46
3904 · Funds Transferred to/from Sport	23,543.80
3905 · Transfer from Development (Audi	446.00
Net Income	56,201.91
Total Equity	6,431,278.11
TOTAL LIABILITIES & EQUITY	7,168,140.81

Recreation District #1 of St. Tammany Parish

Profit & Loss

January through December 2025

Jan - Dec 25

Ordinary Income/Expense

Income

40.0 · Taxes & Revenue Sharing

4010 · Ad Valorem - Current Taxes 5,303,634.97

4020 · Ad Valorem - Back Taxes 57,913.84

4030 · State Revenue Sharing 75,720.87

Total 40.0 · Taxes & Revenue Sharing 5,437,269.68

41.0 · Interest & Investment Income

4110 · Interest Income 160,964.46

Total 41.0 · Interest & Investment Income 160,964.46

42.0 · Facilities Rentals

4210 · Facilities Rental Revenue 297,912.71

4310 · Staffing Fees & Service Charges 12,130.49

4320 · Other Rental Fees 149,153.44

Total 42.0 · Facilities Rentals 459,196.64

44.0 · Program Revenue

4340 · Non-District Fees 29,420.00

4410 · Program Revenue 436,725.18

Total 44.0 · Program Revenue 466,145.18

46.0 · Sponsorships & Endorsements

4610 · Sponsorships & Endorsements Rev 59,781.70

Total 46.0 · Sponsorships & Endorsements 59,781.70

49.0 · Grants, Appropriations, & Misc.

4910 · State Appropriations 174,258.97

4930 · Retainer Fees 20,000.00

4960 · Proceeds from Sales of Assets 4,409.00

4980 · Miscellaneous Income 38,439.74

Total 49.0 · Grants, Appropriations, & Misc. 237,107.71

Total Income 6,820,465.37

Expense

51.1 · Salaries & Wages

5100 · Full-Time / Part-Time Staffing 2,492,274.05

5102 · Temporary / Seasonal Staffing 89,301.81

Total 51.1 · Salaries & Wages 2,581,575.86

51.2 · Benefits & Taxes

5104 · Employee Insurance 475,624.94

5106 · Retirement Benefits 243,384.88

5108 · Medicare & Social Security 53,339.13

5110 · Workers Comp 104,603.12

Total 51.2 · Benefits & Taxes 876,952.07

51.3 · Other Personnel Costs

5114 · Employee Uniforms 12,825.87

5116 · Employee Expenses - Other 30,074.53

Recreation District #1 of St. Tammany Parish Profit & Loss

January through December 2025

Jan - Dec 25

5118 · BckGrd, Physicals, Drug Screen	4,622.40
5124 · Professional Development & Dues	17,659.53
5130 · Travel	11,030.21
Total 51.3 · Other Personnel Costs	76,212.54
52.1 · Prof Fees & Contract Labor	
5210 · Security Detail	102,305.00
5212 · Officials	181,142.74
5214 · Coach / Volunteer Expenses	21,534.68
5216 · Instructors	35,246.99
5220 · Professional Fees	97,161.09
Total 52.1 · Prof Fees & Contract Labor	437,390.50
52.2 · Insurance	
5229 · Property / Liability Insurance	432,208.51
Total 52.2 · Insurance	432,208.51
52.3 · Electric & Gas	
5240 · Electric & Gas	351,226.55
Total 52.3 · Electric & Gas	351,226.55
52.4 · Fuel.	
5245 · Fuel	15,393.57
Total 52.4 · Fuel.	15,393.57
52.5 · Marketing & PR	
5250 · Adv., Printing, PR, & Signage	41,766.13
5254 · Sponsorship Expenses	3,000.00
Total 52.5 · Marketing & PR	44,766.13
52.6 · Board	
5260 · Board Expenses	4,384.21
Total 52.6 · Board	4,384.21
52.7 · Technology	
5280 · Hardware & Supplies	42,799.51
5282 · Services & Maintenance	155,579.84
5284 · Software & Subscriptions	134,126.47
5286 · Communications & Security	88,383.39
Total 52.7 · Technology	420,889.21
53.1 · Maintenance & Repairs	
5308 · Building Maintenance & Repair	39,922.41
5310 · A/C Maintenance & Repair	40,087.18
5312 · Equipment Maintenance & Repair	36,265.59
5314 · Outdoor Amenities Maint & Repai	41,247.50
5316 · Parking Lot & Road Upkeep	6,210.27
5318 · Professional Inspections	6,155.87
5320 · Tools & Equip Purchases/Rentals	13,017.17
5322 · Water, Sewer & Trash	69,790.11
Total 53.1 · Maintenance & Repairs	252,696.10

Recreation District #1 of St. Tammany Parish

Profit & Loss

January through December 2025

Jan - Dec 25

53.2 · Supplies & Equipment	
5340 · Office Supplies & Equipment	20,675.83
5342 · Recreation Supplies & Equipment	199,712.66
5344 · Janitorial Supplies & Equipment	19,411.49
5346 · Park/Facility Supplies	16,016.90
5348 · Facility Supplies	486.80
5350 · Environmental Supplies	5,443.78
5354 · Special Event Supplies & Equip	19,635.04
Total 53.2 · Supplies & Equipment	281,382.50
54.1 · Turf & Field Care	
5400 · Turf Materials & Supplies	138,839.63
5410 · Reforestation & Landscaping	29,911.13
5420 · Irrigation & Fencing	7,073.06
Total 54.1 · Turf & Field Care	175,823.82
58.1 · Financial Expenses	
5800 · Bank Charges & Fees	1,956.88
Total 58.1 · Financial Expenses	1,956.88
59.1 · Other Expenses	
5910 · Legal Expenses	38,931.74
5920 · Land Rent	9,840.00
5922 · Memorials	3,500.61
5990 · Miscellaneous Expenses	701.72
Total 59.1 · Other Expenses	52,974.07
60.1 · Capital Expenditures	
6000 · Capital Outlay	249,235.94
Total 60.1 · Capital Expenditures	249,235.94
Total Expense	6,255,068.46
Net Ordinary Income	565,396.91
Other Income/Expense	
Other Expense	
80.1 · Transfers to Other Funds	
8011 · Transfer to Debt Service Fund	509,195.00
Total 80.1 · Transfers to Other Funds	509,195.00
Total Other Expense	509,195.00
Net Other Income	-509,195.00
Net Income	56,201.91

**THIS PAGE INTENTIONALLY
LEFT BLANK**

**BUDGET
FOR THE FISCAL YEAR ENDING
DECEMBER 31, 2026**

**THIS PAGE INTENTIONALLY
LEFT BLANK**

**Recreation District #1
of
St. Tammany Parish**

2026 Annual Budget



PELICAN PARK
RECREATION DISTRICT #1 • ST. TAMMANY PARISH

**Recreation District #1 of St. Tammany Parish
2026 Budget Totals**

Revenue

Taxes & Revenue Sharing	5,476,950
Interest & Investment Income	97,500
Facilities Rentals	573,000
Recreation Programs	606,950
Sponsorships & Endorsements	338,656
Merchandise	-
Grants, Appropriations, & Miscellaneous	423,588
TOTAL BUDGET REVENUE	7,516,644

Expenditures

Salaries & Wages	3,225,761
Benefits & Taxes	1,131,070
Other Personnel Costs	78,553
Professional Fees & Contract Labor	436,462
Insurance	547,000
Electric & Gas	360,500
Fuel	20,899
Marketing & PR	117,708
Board	8,542
Technology	321,734
Maintenance & Repair	186,911
Supplies and Equipment	235,644
Turf & Field Care	215,945
Financial Expenses	2,015
Other Expenses	56,000
Capital Outlay	21,900
Transfers from Other Funds	550,000
TOTAL BUDGET EXPENDITURES	7,516,644

Recreation District #1 of St. Tammany Parish
2025-2026 Budget Summary Comparison

	2025 YTD (10/31/25)	2025 Year-End Estimate	2025 Budget		2026 Budget		2025 - 2026 Change	
			\$ Amount	% Share	\$ Amount	% Share	\$	%
Taxes & Revenue Sharing	5,294,717	5,435,000	5,307,727	79.0%	5,476,950	72.9%	169,222	3.2%
Interest & Investment Income	147,201	162,000	87,500	1.3%	97,500	1.3%	10,000	11.4%
Facilities Rentals	407,466	450,000	442,700	6.6%	573,000	7.6%	130,300	29.4%
Programs	436,990	465,000	543,275	8.1%	606,950	8.1%	63,675	11.7%
Sponsorships & Endorsements	21,526	77,000	102,000	1.5%	338,656	4.5%	236,656	232.0%
Merchandise	-	-	500	0.0%	-	0.0%	(500)	-100.0%
Grants, Appropriations, & Miscellaneous	173,923	241,923	236,382	3.5%	423,588	5.6%	187,206	79.2%
TOTAL BUDGET REVENUE	6,481,824	6,830,923	6,720,084	100.0%	7,516,644	100.0%	796,559	11.9%
Salaries & Wages	2,068,648	2,430,000	2,778,406	41.3%	3,225,761	42.9%	447,355	16.1%
Benefits & Taxes	742,535	870,000	1,037,373	15.4%	1,131,070	15.0%	93,698	9.0%
Other Personnel Costs	58,255	60,000	70,885	1.1%	78,553	1.0%	7,668	10.8%
Professional Fees & Contract Labor	355,365	370,000	368,488	5.5%	436,462	5.8%	67,973	18.4%
Insurance	432,209	432,209	536,000	8.0%	547,000	7.3%	11,000	2.1%
Electric & Gas	284,355	350,000	300,000	4.5%	360,500	4.8%	60,500	20.2%
Fuel	15,394	20,000	24,696	0.4%	20,899	0.3%	(3,797)	-15.4%
Marketing & PR	34,807	70,000	97,350	1.4%	117,708	1.6%	20,358	20.9%
Board	2,998	4,000	11,828	0.2%	8,542	0.1%	(3,286)	-27.8%
Technology	265,580	330,000	228,143	3.4%	321,734	4.3%	93,591	41.0%
Maintenance & Repair	231,008	250,000	190,310	2.8%	186,911	2.5%	(3,399)	-1.8%
Supplies and Equipment	213,584	260,000	297,825	4.4%	235,644	3.1%	(62,181)	-20.9%
Turf & Field Care	157,055	160,000	195,881	2.9%	215,945	2.9%	20,064	10.2%
Financial Expenses	1,658	2,000	2,855	0.0%	2,015	0.0%	(840)	-29.4%
Other Expenses	40,292	50,000	44,500	0.7%	56,000	0.7%	11,500	25.8%
Capital Expenditures	136,356	250,000	26,350	0.4%	21,900	0.3%	(4,450)	-16.9%
Transfers to Other Funds	509,195	509,195	509,195	7.6%	550,000	7.3%	40,805	8.0%
TOTAL BUDGET EXPENDITURES	5,549,294	6,417,404	6,720,084	100.0%	7,516,644	100.0%	796,559	11.9%
Estimated Beginning Fund Balance		6,375,077			6,788,596			
Net Current Year Operations		413,519			-			
Estimated Ending Fund Balance		6,788,596			6,788,596			

2026 Budget Summary by Department

Revenue:

	Admin	Castine	Park	Recreation	Planning & Env. Edu.	Total
Taxes & Revenue Sharing	5,476,950	-	-	-	-	5,476,950
Interest & Investment Income	97,500	-	-	-	-	97,500
Facilities Rentals	-	388,000	-	185,000	-	573,000
Programs	-	-	-	595,450	11,500	606,950
Sponsorships & Endorsements	317,656	-	-	21,000	-	338,656
Merchandise	-	-	-	-	-	-
Grants, Appropriations, & Miscellaneous	96,000	316,588	-	-	11,000	423,588
Total	5,988,106	704,588	-	801,450	22,500	7,516,644

Expenditures:

	Admin	Castine	Park	Recreation	Planning & Env. Edu.	Total
Salaries & Wages	1,058,584	274,382	1,092,677	645,189	154,930	3,225,761
Benefits & Taxes	255,253	104,115	531,049	222,922	17,731	1,131,070
Other Personnel Costs	30,184	5,378	18,365	17,910	6,716	78,553
Professional Fees & Contract Labor	36,359	1,925	-	391,178	7,000	436,462
Insurance	547,000	-	-	-	-	547,000
Electric & Gas	360,500	-	-	-	-	360,500
Fuel	-	-	20,899	-	-	20,899
Marketing & PR	111,600	500	-	5,000	608	117,708
Board	8,542	-	-	-	-	8,542
Technology	316,837	250	-	1,041	3,606	321,734
Maintenance & Repair	8,090	43,851	134,870	-	100	186,911
Supplies and Equipment	45,813	10,000	39,475	132,856	7,500	235,644
Turf & Field Care	-	20,400	193,045	-	2,500	215,945
Financial Expenses	2,015	-	-	-	-	2,015
Other Expenses	56,000	-	-	-	-	56,000
Capital Expenditures	-	21,900	-	-	-	21,900
Transfers to Other Funds	550,000	-	-	-	-	550,000
Total	3,386,776	482,701	2,030,379	1,416,096	200,691	7,516,644

Revenue Summary

	Admin	Castine	Park	Planning & Env. Edu.	Recreation	Total
Taxes & Revenue Sharing	5,476,950	-	-	-	-	5,476,950
4010 - Ad Valorem (Current Taxes)	5,361,230	-	-	-	-	5,361,230
4020 - Ad Valorem (Back Taxes)	40,000	-	-	-	-	40,000
4030 - State Revenue Sharing	75,720	-	-	-	-	75,720
Interest & Investment Income	97,500	-	-	-	-	97,500
4110 - Interest Income	97,500	-	-	-	-	97,500
Facilities Rentals	-	388,000	-	-	185,000	573,000
4210 - Facilities Rental Revenue	-	248,000	-	-	140,000	388,000
4310 - Staffing Fees & Service Charges	-	-	-	-	-	-
4320 - Other Rental Fees	-	140,000	-	-	45,000	185,000
Programs	-	-	-	11,500	595,450	606,950
4340 - Non-District Fees	-	-	-	500	32,000	32,500
4410 - Recreation Program Revenue	-	-	-	11,000	563,450	574,450
Sponsorships & Endorsements	317,656	-	-	-	21,000	338,656
4610 - Sponsorships & End. Revenue	317,656	-	-	-	21,000	338,656
Merchandise	-	-	-	-	-	-
4710 - Merchandise Sales	-	-	-	-	-	-
Grants, Appropriations, & Misc.	96,000	316,588	-	11,000	-	423,588
4910 - State Appropriations	-	316,588	-	-	-	316,588
4920 - Grants	55,000	-	-	11,000	-	66,000
4922 - Memorial Contributions	-	-	-	-	-	-
4930 - Retainer Fees	10,000	-	-	-	-	10,000
4960 - Proceeds from Sales of Assets	6,000	-	-	-	-	6,000
4980 - Miscellaneous Income	25,000	-	-	-	-	25,000
Total	5,988,106	704,588	-	22,500	801,450	7,516,644

Expense Summary

	Admin	Castine	Park	Planning & Env. Edu.	Recreation	Total
Salaries & Wages	1,058,584	274,382	1,092,677	154,930	645,189	3,225,761
5100 - Full-Time / Part-Time Staffing	1,058,584	271,382	1,045,378	154,930	614,739	3,145,012
5102 - Temporary/Seasonal Staffing	-	3,000	47,299	-	30,450	80,749
Benefits & Taxes	255,253	104,115	531,049	17,731	222,922	1,131,070
5104 - Employee Insurance	120,468	53,541	307,863	657	120,468	602,999
5106 - Retirement Benefits	111,706	23,057	114,992	6,578	57,239	313,572
5108 - Medicare & Social Security	18,020	7,765	15,158	9,756	14,765	65,464
5110 - Workers Comp	5,058	19,752	93,036	740	30,449	149,036
Other Personnel Costs	30,184	5,378	18,365	6,716	17,910	78,553
5114 - Employee Uniforms	2,000	1,800	8,841	650	2,200	15,491
5116 - Employee Expenses - Other	14,000	200	715	100	200	15,215
5118 - Employee Background Checks, Physicals	500	278	1,775	250	2,000	4,803
5124 - Prof. Development & Dues	8,732	3,100	3,850	3,020	6,890	25,592
5130 - Travel	4,952	-	3,184	2,696	6,620	17,452
Professional Fees & Contract Labor	36,359	1,925	-	7,000	391,178	436,462
5210 - Security Detail	-	-	-	-	100,000	100,000
5212 - Officials	-	-	-	-	217,313	217,313
5214 - Coach/Volunteers Expenses	-	-	-	-	28,550	28,550
5216 - Instructors	-	-	-	7,000	32,890	39,890
5220 - Professional Fees	36,359	1,925	-	-	12,425	50,709
Insurance	547,000	-	-	-	-	547,000
5229 - Insurance (Property / Liability)	547,000	-	-	-	-	547,000
Electric & Gas	360,500	-	-	-	-	360,500
5240 - Electric & Gas	360,500	-	-	-	-	360,500
Fuel	-	-	20,899	-	-	20,899
5245 - Fuel	-	-	20,899	-	-	20,899
Marketing & PR	111,600	500	-	608	5,000	117,708
5250 - Advertising, Printing, PR, & Signage	24,700	500	-	608	5,000	30,808
5254 - Sponsorship Expenses	86,900	-	-	-	-	86,900
Board	8,542	-	-	-	-	8,542
5260 - Board Expenses	4,990	-	-	-	-	4,990
5261 - Board Travel	3,552	-	-	-	-	3,552
Technology	316,837	250	-	3,606	1,041	321,734
5280 - Hardware & Supplies	3,300	-	-	-	-	3,300
5282 - Services & Maintenance	79,578	-	-	3,606	-	83,184
5284 - Software & Subscriptions	169,886	-	-	-	1,041	170,927
5286 - Communication & Security	64,073	250	-	-	-	64,323
Maintenance & Repair	8,090	43,851	134,870	100	-	186,911

5308 - Building Maintenance & Repair	-	4,146	15,000	-	-	19,146
5310 - A/C Maintenance & Repair	-	14,000	12,000	-	-	26,000
5312 - Equipment Maintenance & Repair	-	6,840	35,000	-	-	41,840
5314 - Outdoor Amenities Maint. & Repair	-	3,500	13,900	-	-	17,400
5316 - Parking Lot & Road Upkeep	-	-	8,620	-	-	8,620
5318 - Professional Inspections	8,090	4,400	-	100	-	12,590
5320 - Tools & Equipment Purchase/Rentals	-	5,685	13,280	-	-	18,965
5322 - Water, Sewer, & Trash	-	5,280	37,070	-	-	42,350
Supplies and Equipment	45,813	10,000	39,475	7,500	132,856	235,644
5340 - Office Supplies & Equipment	21,177	-	-	-	-	21,177
5342 - Recreation Supplies & Equipment	-	-	11,975	-	132,856	144,831
5344 - Janitorial Supplies & Equipment	-	10,000	12,000	-	-	22,000
5348 - Facility Supplies	-	-	-	-	-	-
5350 - Environmental Supplies	-	-	-	7,500	-	7,500
5346 - Park/Facility Supplies	24,636	-	15,500	-	-	40,136
Turf & Field Care	-	20,400	193,045	2,500	-	215,945
5400 - Turf Materials & Supplies	-	-	183,625	-	-	183,625
5410 - Reforestation & Landscaping	-	20,400	2,000	2,500	-	24,900
5420 - Irrigation & Fencing	-	-	7,420	-	-	7,420
Financial Expenses	2,015	-	-	-	-	2,015
5800 - Bank Charges & Fees	2,015	-	-	-	-	2,015
Other Expenses	56,000	-	-	-	-	56,000
5910 - Legal	30,000	-	-	-	-	30,000
5915 - Assesor Reimbursement	6,000	-	-	-	-	6,000
5920 - Land Rent	10,000	-	-	-	-	10,000
5922 - Memorials	5,000	-	-	-	-	5,000
5990 - Miscellaneous Expenses	5,000	-	-	-	-	5,000
Capital Expenditures	-	21,900	-	-	-	21,900
6000 - Capital Outlay	-	21,900	-	-	-	21,900
Transfers to Other Funds	550,000	-	-	-	-	550,000
8011 - Transfer to Debt Service Fund	550,000	-	-	-	-	550,000
Total	3,386,776	482,701	2,030,379	200,691	1,416,096	7,516,644

Admin Revenue

40.0	Taxes & Revenue Sharing	5,476,950
-------------	------------------------------------	------------------

4010	Ad Valorem (Current Taxes)	5,361,230
-------------	-----------------------------------	------------------

Current property taxes from millages; received monthly. 6.05 mills.

4020	Ad Valorem (Back Taxes)	40,000
-------------	--------------------------------	---------------

Back taxes from millages; received with current taxes but reported separately. Fluctuates widely from year to year; budget is based on 5-year average receipts.

4030	State Revenue Sharing	75,720
-------------	------------------------------	---------------

Portion of state allocation to St. Tammany Parish to offset revenue lost from homestead exemptions in ad valorem (3 payments per yr.)

41.0	Interest & Investment Income	97,500
-------------	---	---------------

4110	Interest Income	97,500
-------------	------------------------	---------------

Interest from O&M and Reserve checking accounts. Based on an average monthly balance of \$3.0 million at avg. 3.25% annual rate. Does not include interest from other funds/checking accounts.

46.0	Sponsorships & Endorsements	317,656
-------------	--	----------------

4610	Sponsorships & Endorsements Revenue	317,656
-------------	--	----------------

Description	Amount
Ochsner/St. Tammany - Youth Leagues, Year 2 of 3	\$40,000.00
Cedar Groves - Pickleball/Groves, Year 2 of 3.5	\$13,000.00
CGB / Zen-Noh-Grain, Year 4 of 4	\$10,000.00
PJ's, Year 2 of 3	\$3,500.00
Vital Signs Media (Sunstop Kiosk)	\$1,156.00
Other/Special Events	\$250,000.00

Admin Revenue

49.0	Grants, Appropriations, & Miscellaneous	96,000						
4920	Grants	55,000						
	<table><tr><th>Description</th><th>Amount</th></tr><tr><td>Various Grants</td><td>\$55,000.00</td></tr><tr><td></td><td></td></tr></table>	Description	Amount	Various Grants	\$55,000.00			
Description	Amount							
Various Grants	\$55,000.00							
4922	Memorial Contributions	0						
	The District's patrons may make contributions to purchase memorials on park property.							
4930	Retainer Fees	10,000						
	Retainer fee from CLECO for first right-of-usage of the gym and facilities in the event of a disaster.							
4960	Proceeds from Sales of Assets	6,000						
	Items declared surplus by the District are sold via Govdeals.com.							
4980	Miscellaneous Income	25,000						
	Miscellaneous revenue, primarily from workers comp. dividend, convenience fees for rentals, and any disaster-related payouts							
TOTAL		5,988,106						

Admin Expenses

51.1	Salaries & Wages	1,058,584
-------------	-----------------------------	------------------

5100	Full-Time / Part-Time Staffing	1,058,584
-------------	---------------------------------------	------------------

Description	Cost
Salaries & wages for 10 FT staff & additional funding to be allocated after salary study	1,015,510.51
Wages for PT staff	43,073.16

51.2	Benefits & Taxes	255,253
-------------	-----------------------------	----------------

5104	Employee Insurance	120,468
	Medical, Dental, Vision, STD, & LTD for full-time employees, as well as unemployment insurance.	

5106	Retirement Benefits	111,706
	Employer share of contributions to PERS. Provided for full-time employees only. 11.0% of gross pay.	

5108	Medicare & Social Security	18,020
	Employer share of Medicare (1.45%) and Social Security (6.20%) taxes. Social Security is only paid for part-time employees.	

5110	Workers Comp	5,058
	Workers Comp insurance premium, based on experience modifier of 1.92. Instructors are covered under our Workers Comp policy.	

51.3	Other Personnel Costs	30,184
-------------	------------------------------	---------------

5114	Employee Uniforms	2,000
	Average \$150 per employee	

5116	Employee Expenses - Other	14,000
	PPE, staff meetings, water for office, tenure awards, miscellaneous supplies/expenditures.	

Admin Expenses

5118 Employee Background Checks, Physicals, & Drug Screenings 500

Pre-hire drug screens & physicals, background checks, post accident drug screening

5124 Prof. Development & Dues 8,732

Includes professional memberships (Chamber, NRPA, LRPA, GFOA, LAGFOA, APA, etc.) as well as professional development opportunities for Admin. staff including conference (NRPA-2, LRPA, NAYS, etc.). Also includes Chamber, SHRM, and other meetings or trainings. Several staff have indicated interest in webinars, online passports, and other opportunities to earn certification/CEUs on existing certifications.

Description	Cost
NRPA Annual	1,200.00
NRPA Conference	1,490.00
St. Tammany Chamber of Commerce	250.00
LRPA Membership	325.00
GFOA Membership (\$350 for agencies with 50-100 employees)	350.00
LA GFOA Membership (\$100, 4 members)	100.00
NIGP Membership, 2 members	295.00
GFOA/NIGP Courses	705.00
SHRM Conference & Membership (and other HR-related)	2,500.00
Government Social Media Association Membership	198.00
Government Social Media Conference	819.00
IT Courses	500.00

5130 Employee Travel 4,952

District-related travel and lodging, including for conferences and other education.

Description	Cost
NRPA Hotels (1 staff)	1,116.00
NRPA Airfare/Mileage (1 staff)	250.00
NRPA Meals/Per Diem (1 staff)	360.00
SHRM Hotel & Travel	1,500.00
GSMC Hotel (1 staff)	1,116.00
GCMC Airfare/Mileage (1 staff)	250.00

Admin Expenses

GSMC Meals/Per Diem (1 staff)	360.00
-------------------------------	--------

52.1 Professional Fees & Contract Labor 36,359

5220 Professional Fees 36,359

Description	Cost
Orkin contract for CC & maintenance Facility, rodent control @ \$230 mo. X 12 mo. - \$2,760	2,760.00
Secure Shredding	240.00
Annual Audit and AUP	30,500.00
HR Recruitment Expenses	2,000.00
Consulting Fees & Other Professional Services	858.67

52.2 Insurance 547,000

5229 Property / Liability Insurance 547,000

Description	Cost
Auto	11,000.00
Boiler & Machinery	3,000.00
D&O	18,000.00
General Liability	167,000.00
Inland Marine	4,000.00
Property (Wind & Hail)	39,000.00
Property (Wind & Hail) - Castine Center	145,000.00
Property (X-Wind)	128,000.00
Secondary Medical Insurance	32,000.00

52.3 Electric & Gas 360,500

5240 Electric & Gas 360,500

Description	Cost
CLECO - Total electric & gas estimated @ \$360k	360,000.00
Delta Utilities - Gas for Castine Center and Brown Gym	500.00

Admin Expenses

52.5	Marketing & PR	111,600
-------------	---------------------------	----------------

5250	Advertising, Printing, PR, & Signage	24,700
-------------	---	---------------

Description	Cost
Newsletters (5500 each, 2 per year)	24,200.00
Other - Social Media Paid Ads	500.00

5254	Sponsorship Expenses	86,900
	Contracted payment for certain sign sponsors.	

52.6	Board	8,542
-------------	--------------	--------------

5260	Board Expenses (exc. Travel)	4,990
-------------	-------------------------------------	--------------

Description	Cost
Board Meals	3,500.00
NRPA Conference	1,490.00

5261	Board Travel	3,552
-------------	---------------------	--------------

Description	Cost
NRPA Airfare (2 board members)	600.00
NRPA Hotel (2 board members)	2,232.00
Per Diem (2 board members)	720.00

52.7	Technology	316,837
-------------	-------------------	----------------

5280	Hardware & Supplies	3,300
-------------	--------------------------------	--------------

Description	Cost
Cables, peripherals	1,500.00
Computers	1,800.00

5282	Services & Maintenance	79,578
-------------	-----------------------------------	---------------

Description	Cost
Bill for hotline, alarm line & gyms	2,136.00

Admin Expenses

Internet Service (12 mo. x \$2,000)	21,216.00
Other Consulting	5,000.00
Website Maintenance	7,199.40
ERP Implementation	31,075.00
Domain Renewal	200.00
Maint. Bldg. Internet @ \$51.00 mo. x 12 mo.	612.00
(4) I pads internet @ \$120 mo. x 12 mo.	1,440.00
Weather Station (12-months)	10,700.00

5284 Software & Subscriptions

169,886

Description	Cost
DocuSign, 10 users, Year 3 of 3	4,212.00
Netchex (6 months)	10,563.24
QuickBooks Enterprise & Rightworks (5 months, full users)	12,606.40
QuickBooks Enterprise & Rightworks (7 months, accounting users only)	5,551.84
ERP System - Sage Intacct	95,592.00
Twilio SendGrid (Marketing Software)	440.00
Adobe Creative Cloud (1) & Acrobat Po (12)	4,323.84
FlippingBook	2,960.00
Canva (6 @ \$100/ea.)	600.00
SurveyMonkey, Team Premier Annual Plan, 3 users	2,700.00
Go Daddy	25.00
Annual GIS License Fee	3,000.00
PowerDMS	4,950.00
RecDesk	7,035.00
MS Subscription Services (Exchange, Azure Active Directory, 365 Business Premium Annual NCE	14,977.56
Amazon Business Prime	349.00

5286 Communication & Security

64,073

Description	Cost
Monthly Burglar & Fire alarm monitoring for CC, gyms, Maint., Offices @ 650 mo. X 12 mo.	7,800.00
(12) iPhones @ \$42.00 ea. per mo. x 12 mo.	6,048.00
Monthly VOIP Services from AT&T	6,214.92

Admin Expenses

Misc. replacement chargers, cases, repairs, etc.	250.00
Unknown Alarm repairs, smoke detectors, etc. not warranted	1,800.00
Flock Safety Security Camera Fee	35,000.00
(29) Two-way radios @ \$20.00 mo. = \$580 x 12 mo.	6,960.00

53.1	Maintenance & Repairs	8,090
-------------	----------------------------------	--------------

5318	Professional Inspections	8,090
-------------	---------------------------------	--------------

Description	Cost
Annual Fire pump test for Brown	660.00
Annual Fire panel inspection - Brown Gym	1,075.00
Annual Fire panel inspection - White Gyms	1,075.00
Annual Fire panel inspection - Maintenance	575.00
(65) Annual Fire extinguisher inspected / tested	550.00
Pelican Park annual Water Permit # LA2103306	125.00
(14) DHH Mandatory Backflow valves annual inspections @ \$150 ea.	2,100.00
Curtis Environmental monthly DMR upload	480.00
Curtis environmental required quarterly annual sampling	1,000.00
Annual Bio Solids Sampling / report	100.00
Pelican Park annual Sewer Permit # LAG530528	350.00

53.2	Supplies & Equipment	45,813
-------------	---------------------------------	---------------

5340	Office Supplies & Equipment	21,177
-------------	--	---------------

Misc. office equipment such as laminator, large stapler, calculators, chairs, etc.; office supplies such as copy paper, toner cartridges, pens, etc.

Description	Cost
Postage machine, Postage, overnight/certified mail	1,600.00
Kyocera 6054ci Rental @ \$265.29/month	3,183.48
Color Copies (Est. 3,000 per month)	1,393.20
Office Supplies, Cartridges, Copy Paper	10,000.00
Office Equipment	5,000.00

Admin Expenses

5346 Park/Facility Supplies 24,636

Facility-related supplies and equipment such as first aid

Description	Cost
First Aid Supplies	1,500.00
AED Equipment Lease (16 Units, \$120.50 each per month)	23,136.00

58.1 Financial Expenses 2,015

5800 Bank Charges & Fees 2,015

Description	Cost
Annual Credit Card Fees	295.00
QuickBooks Payments Processing Fees	1,200.00
Authorize.Net Processing Fees	70.00
Stop Payment Charges (\$30 each)	450.00

59.1 Other Expenses 56,000

5910 Legal 30,000

Fees paid for legal consultation as needed by the District.

5915 Assessor Reimbursement 6,000

Estimated amount for the District's share of the assessor's prior year's furniture/equipment expenses. Payment is by law and required of all taxing bodies.

5920 Land Rent 10,000

The District pays the State of Louisiana for leasing the Park's 230 acres. The amount varies as the formula is based upon the cost of timber.

5922 Memorials 5,000

Admin Expenses

Benches, trees, plaques, and other types of memorials for patrons, employees, and commissioners.

5990	Miscellaneous Expenses	5,000
-------------	-------------------------------	--------------

For unexpected items not falling into the above categories. The District typically incurs a small amount of these costs every year.

80.1	Transfers to other Funds	550,000
-------------	---------------------------------	----------------

8011	Transfer to Debt Service Fund	550,000
-------------	--------------------------------------	----------------

Transfer of Principal and Interest for Series 2015 Series 2020 self-funded debt.

TOTAL	3,386,776
--------------	------------------

Castine Revenue

42.0	Facilities Rentals	388,000
4210	Facilities Rental Revenue Revenue from rental of Castine halls and conference rooms.	248,000
4310	Staffing Fees & Service Charges	0
4320	Other Rental Fees Revenue from fees to rental and CEA groups for cover staffing & setup costs incurred from events, as well as vendor fees, field paint, extra dumpsters, etc.	140,000
49.0	Grants, Appropriations, & Miscellaneous	316,588
4910	State Appropriations St. Tammany Fund CEA, which is provided by the state budget each year through the Tourist Commission.	316,588
TOTAL		704,588

Castine Expenses

51.1	Salaries & Wages	274,382
-------------	-----------------------------	----------------

5100	Full-Time / Part-Time Staffing	271,382
-------------	---------------------------------------	----------------

Description	Cost
Salaries & wages for 4 FT Castine staff	209,606.15
Wages for PT staff	61,776.00

5102	Temporary/Seasonal Staffing Compensation for staff hired through temp agencies, as well as seasonal staffing.	3,000
-------------	---	--------------

51.2	Benefits & Taxes	104,115
-------------	-----------------------------	----------------

5104	Employee Insurance Medical, Dental, Vision, STD, & LTD for full-time employees.	53,541
-------------	---	---------------

5106	Retirement Benefits Employer share of contributions to PERS. Provided for full-time employees only. 11.0% of gross pay.	23,057
-------------	---	---------------

5108	Medicare & Social Security Employer share of Medicare and Social Security taxes. Social Security is only paid for part-time employees.	7,765
-------------	--	--------------

5110	Workers Comp Workers Comp insurance premium, based on experience modifier of 1.92.	19,752
-------------	--	---------------

51.3	Other Personnel Costs	5,378
-------------	------------------------------	--------------

5114	Employee Uniforms	1,800
-------------	--------------------------	--------------

Description	Cost
Full-Time Castine Staff	1,000.00

Castine Expenses

Part-Time Castine Staff (includes shirts & jackets)	800.00

5116 Employee Expenses - Other **200**
PPE, staff meetings, water for office, tenure awards,
miscellaneous supplies/expenditures.

5118 Employee Background Checks, Physicals, & Drug Screenings **278**
Pre-hire drug screens & physicals, background
checks, post accident drug screening

5124 Prof. Development **3,100**
Interest indicated in supervisory training.

Description	Cost
Misc. Event Training	500.00
International Association of Venue Managers Membership	2,600.00

52.1 Professional Fees & Contract Labor 1,925

5220 Professional Fees **1,925**

Description	Cost
Restroom cleaning needed after large events & quick turnarounds (7)	1,925.00

52.5 Marketing & PR 500

5250 Advertising, Printing, PR, & Signage **500**
Brochures and other promotional materials and
activities.

52.7 Technology 250

5286 Communication & Security **250**

Castine Expenses

Description	Cost
Two-Way Radios (13 in circulation)	250.00

53.1	Maintenance & Repairs	43,851
-------------	----------------------------------	---------------

5308	Building Maintenance & Repair	4,146
-------------	--	--------------

Description	Cost
Paint and other small supplies	1,000.00
Weekly door mat cleaning/replacement	3,146.00

5310	A/C Maintenance & Repair	14,000
-------------	-------------------------------------	---------------

Description	Cost
A/C repairs	10,000.00
Preventative Maintenance	4,000.00

5312	Equipment Maintenance & Repair	6,840
-------------	---	--------------

Description	Cost
Plumbing/electrical repairs	2,000.00
Roll-up door repairs	2,500.00
Ice machine filters & repair	1,200.00
Miscellaneous repairs	400.00
Light bulbs/ballasts	400.00
Stage skirt & tablecloth cleaning	300.00
Bottle filter for drinking fountain	40.00

5314	Outdoor Amenities Maintenance & Repair	3,500
-------------	---	--------------

Description	Cost
Outdoor water fountain weekly upkeep	3,000.00
Hoses/sprinklers, other outdoor equipment	500.00

5318	Professional Inspections	4,400
-------------	---------------------------------	--------------

Description	Cost
Grease trap cleaning (3)	600.00
Scissor lift inspection	400.00

Kitchen hood inspection (2)	600.00
Fire extinguisher & alarm inspection	1,150.00
Fire sprinkler & pump system inspection	700.00
Crack monitoring	400.00
Commercial lessors license	550.00

5320	Tools & Equipment Purchase/Rentals	5,685
------	------------------------------------	-------

Description	Cost
Rectangle table carts (2)	950.00
Chair cart (1)	635.00
Round table cart (1)	1,350.00
Tools	2,000.00
Miscellaneous tools & equipment (new vacuum)	750.00

5322	Water, Sewer, & Trash	5,280
------	-----------------------	-------

Description	Cost
Dumpsters for Castine Center (4 @ \$110 per month)	5,280.00

53.2	Supplies & Equipment	10,000
------	----------------------	--------

5344	Janitorial Supplies	10,000
------	---------------------	--------

Description	Cost
Janitorial supplies (cleaners, toilet paper, etc.)	10,000.00

54.1	Turf & Field Care	20,400
-------------	------------------------------	---------------

5410	Reforestation & Landscaping	20,400
	Pine straw; replacement shrubs	

Description	Cost
Pine straw	400.00

Castine Expenses

Landscaping services for Castine Center parking lot	20,000.00
---	-----------

60.1	Capital Expenditures	21,900
-------------	-----------------------------	---------------

6000	Capital Outlay (General Fund)	21,900
-------------	--------------------------------------	---------------

Capital outlays anticipated during the fiscal year.
May include both replacements of existing assets as well as new items.

Description	Cost
Rectangle tables to replace old (30)	10,500.00
Padded chairs to replace worn & torn (30)	6,900.00
Round tables to replace old (10)	4,500.00

TOTAL		482,701
--------------	--	----------------

Park Expenses

51.1	Salaries & Wages	1,092,677				
5100	Full-Time / Part-Time Staffing	1,045,378				
	<table><tr><th>Description</th><th>Cost</th></tr><tr><td>Salaries & wages for 22 F.T. park staff</td><td>1,045,377.76</td></tr></table>	Description	Cost	Salaries & wages for 22 F.T. park staff	1,045,377.76	
Description	Cost					
Salaries & wages for 22 F.T. park staff	1,045,377.76					
5102	Temporary/Seasonal Staffing	47,299				
	<table><tr><th>Description</th><th>Cost</th></tr><tr><td>Compensation for staff hired through temp agencies. This budget assumes 1 FTE temp staff will be used throughout the year.</td><td>47,299.20</td></tr></table>	Description	Cost	Compensation for staff hired through temp agencies. This budget assumes 1 FTE temp staff will be used throughout the year.	47,299.20	
Description	Cost					
Compensation for staff hired through temp agencies. This budget assumes 1 FTE temp staff will be used throughout the year.	47,299.20					
51.2	Benefits & Taxes	531,049				
5104	Employee Insurance	307,863				
	Medical, Dental, Vision, STD, & LTD for full-time employees.					
5106	Retirement Benefits	114,992				
	Employer share of contributions to PERS. Provided for full-time employees only. 11.0% of gross pay.					
5108	Medicare & Social Security	15,158				
	Employer share of Medicare and Social Security taxes. Social Security is only paid for part-time employees.					
5110	Workers Comp	93,036				
	Workers Comp insurance premium, based on experience modifier of 1.92.					
51.3	Other Personnel Costs	18,365				
5114	Employee Uniforms	8,841				
	Shirts, pants, caps, sweaters, jackets, steel toe boots, Beanies, etc. for 22 full time employees.					

Park Expenses

Description	Cost
Steel toe boots/shoes @ \$110 per employee x 22 employees	2,420.00
Work pants @ \$150 per employee x 22 employees	3,300.00
Tee Shirts @ \$8.00 ea. x 5 per Staff = \$40 x 22	880.00
Long sleeve shirts @ \$10.00 ea. X 2 per Staff = \$20.00 x 22	440.00
Sweatshirts @ \$17.00 ea. x 2 per employee = \$34 x 22	748.00
Safari hats @ \$8.00 ea. x 22	176.00
Baseball Caps @ \$8.00 ea. X 22	176.00
Winter Beanie caps @ \$8.00 ea. X 22	176.00
Bandanas (100 pack) @ \$45.00	45.00
(6) new Park winter Jackets @ \$80	480.00

5116 Employee Expenses - Other

715

PPE, staff meetings, water for office, tenure awards, miscellaneous supplies/expenditures.

Description	Cost
Safety Glasses – @ \$30 per 22 pair x 2 times year	60.00
Back Braces - @ \$25 ea. X 6 employees	150.00
Rainsuits - \$25 ea. X 6 employees	150.00
Rubber boots - @ \$25 pair x 6 employees	150.00
Gloves @ \$40 for 24 pair x 2 times per year	80.00
First Aid Kit Supplies	125.00

5118 Employee Background Checks, Physicals, & Drug Screenings

1,775

Description	Cost
Background checks - \$20 ea. X 5	200.00
Pre hire Physicals/Drug screen - \$125.00 x 10	1,250.00
Post accident Alcohol / Drug Test - \$65.00 ea. x 5	325.00

5124 Professional Development & Dues

3,850

Description	Cost
LRWA Annual Water Recertification - (1 Staff)	250.00
LRWA Annual Sewer Recertification - (2 Staff)	500.00
NRPA Conference Attendance– (2 Staff)	1,000.00

Park Expenses

(6) Class 3 turf/ Ornamental annual re certification - @ \$100 ea.	600.00
LRPA / CPSI fee - \$500	500.00
2 staff to attend water & sewer Certification course in Lake Charles.	1,000.00

5130 Travel 3,184

Description	Cost
NRPA Hotels (2 staff)	1,116.00
NRPA Airfare/Mileage (2 staff)	250.00
NRPA Meals/Per Diem (2 staff)	360.00
Travel/Per Diem CPSI Recertification	150.00
Travel/Perdiem LRWA Certification 2 Staff	\$748.00
LRWA Hotel (2 Staff) \$112 per night x 5 nights	560.00

52.4 Fuel 20,899

5245 Fuel 20,899

Gas/diesel for park equipment (tractors, mowers,
weed eaters, chainsaws, trucks, & SUVs)

Description	Cost
Gas use averages 280 gal. mo. X 12 mo. 3,360 gal. yr. @ avg. \$2.82 gal.	9,475.00
Diesel use averages 340 gal. mo. X 12 mo. 4,080 gal. yr. @ avg. \$2.80 gal.	11,424.00

53.1 Maintenance & Repairs 134,870

5308 Building Maintenance & Repair 15,000

Electrical, plumbing, and other building related
supplies

5310 A/C Maintenance & Repair 12,000

Maintain (2) 50-ton units, (2) 25-ton units, (1) 10-
ton unit, (2) 5-ton units, (10) window units for
Maintenance offices and concession stands.

5312 Equipment Maintenance & Repair 35,000

Park Expenses

Maintain & repair tractors, mowers, excavator, skid loader, golf carts, park vehicles, weed eaters, chainsaws, pressure washers, chuckwagons, Sod cutters, Spray rig.

5314 Outdoor Amenities Maintenance & Repair 13,900

Description	Cost
Dog Park: wade pools, dog waste bags, \$1,350 x 2	2,700.00
Exercise Pavilion / Health Trail apparatus: Misc. Repairs	1,200.00
The Groves game area: Pickleball	
Silver fields Sand Volleyball courts	
Fish Pond: pond dye, fish food, net, floatation devices	500.00
18 Hole disc Golf Course Maint.	500.00
NEW Tournament Sand Volleyball Courts:	2,500.00
NEW – skate Park / Pump Track	1,500.00
Field Lights Fixture/Bulb Replacement (appx. 20)	5,000.00

5316 Parking Lot & Road Upkeep 8,620

Description	Cost
Yellow paint for 12 locking metal pipe roadway gates	200.00
Misc. repairs, chains, locks, hinges, etc.	300.00
10 cases QRP asphalt sealant @ \$62.00 case	620.00
Bridge Repairs/Replacement	1,500.00
Other parking/street light repairs, contactors, timers, photocells, fuses, etc.	4,500.00
Roadway sign replacement	1,500.00

5320 Tools & Equipment Purchase/Rentals 13,280

Description	Cost
40' Boom lift for (74) street & (44) Parking lot light repairs /unknown lift needs.	2,000.00
80' lift for (1,028) field lights	3,000.00

Park Expenses

Replace / repair automotive tools, hand tools, rakes, shovels, etc.	1,500.00
Replace damaged / Broken battery powered hand tools - construction projects, etc.	500.00
Slab saws, rooters, jackhammers, etc.	2,500.00
(3) new Echo weeders @ \$200 ea.	600.00
(3) new Echo blowers @ \$200 ea.	600.00
(1) Portalet @ Green 4, (1) Maint. @ \$55 mo. x 2 = \$110 x 12 mo.	1,320.00
(2) new commercial pressure washers @ \$630.00 ea.	1,260.00

5322 Water, Sewer, & Trash

37,070

Description	Cost
Maint. Facility/ Dept. Utilities @ \$350 mo. x 12 mo.	4,200.00
Pretty Acres / Utilities Inc. @ \$125 mo. x 12 mo.	1,500.00
(4) 150 lb. gas chlorine cylinders @ \$600 ea. x 4 = \$2,400 x 3 refills for Castine water well treatment.	7,200.00
5.25% liquid bleach for Brown gym water treatment	200.00
Misc. well maintenance	500.00
Unknown service call / repair	4,000.00
(4) 45 lb. pails Chlorine tablets @ \$360 per pail	1,440.00
Annual sewer plant sludge removal (2) 5,000 gal. plants.	1,200.00
Semi annual preventive maint / repairs on (2) plants	1,500.00
Unknown Emergency service calls (2) sewer plants and (12) lift stations.	5,000.00
Annual Trash service @ \$110 per dumpster monthly	6,930.00
Extra trash dumps for Rentals & Tournaments	2,200.00
30 yard Construction Dumpster	1,200.00

53.2 Supplies & Equipment

39,475

5344 Janitorial Supplies & Equipment

12,000

Park Expenses

Toilet paper, cleaning products, and other janitorial related supplies

5342 Recreation Supplies & Equipment 11,975

Description	Cost
Misc. soccer frame repairs	2,000.00
Replacement soccer nets, flags, J hooks for (25) sets of goals	3,200.00
Replacement nets, rims, backboard padding for (7) basketball courts	500.00
Replacement nets for (4) Lacrosse goals	275.00
Replacement base, pitching rubbers, T ball stands, L Screens, etc. for (10) Baseball fields	5,000.00
Player bench repairs for (4) gym & (33) sports fields	500.00
(11) batting cages, misc. repairs	500.00

5346 Park/Facility Supplies 15,500

Description	Cost
Plumbing, electrical, hardware, and other repair parts and supplies	10,000.00
Supplemental Minor Park construction Projects	5,000.00
Rebuild / Repair 10 wooden trash receptacles	500.00

54.1 Turf & Field Care 193,045

5400 Turf Materials & Supplies 183,625

Description	Cost
(6) Bi - monthly fertilization applications for 33 fields. Average \$6,000 per application.	36,000.00
(110) bags of Chipco Topchoice @ \$90.00 per bag	9,900.00
Sevin SL, Bifenhrin, Suspend for Armyworms, spiders, roaches, ants in gyms and concessions	5,000.00
Fungicides for Brownpatch, Fairyring, powdery Mildew, black mold	500.00
(14) 87 oz. jug Revolver, Pre /Post Emergence @ \$760.00 per jug	11,000.00

Park Expenses

24D, Image, Drive, Sledgehammer, MSMA for weed control	9,300.00
Glysophate (Round Up) for ditches & Fencelines	3,000.00
Bolster/Iron root stimulant	5,000.00
(208) bags of Double Eagle Sports Ryegrass Seed @ \$100 per 50 # bag.	20,800.00
Field turf replacement (Bermuda Tiffway 419)	3,500.00
(32) 26 yard truckloads of Mason sand for topdressing overseeded fields @ \$600 per load	19,200.00
(3) 26 yard Truckloads of Red Baseball clay/infield mix for base pad repairs @ \$400 per load.	1,200.00
(300) 50 # bags Turface MVP Field Conditioner @ \$10 bg.	3,000.00
(5) Pallets Turface Quickdry gamesaver @ \$10 bg.	2,000.00
(75) 2.5 L jugs of white field marking paint for Turf Tank @ \$70.00 ea.	13,125.00
(25) cs. Blue field marking paint for Turf Tank @ \$70.00 ea.	3,750.00
(10) cs. Yellow field marking paint for Turf Tank @ \$70.00 ea.	\$2,800.00
(1) pallet of white aerosol marking paint \$48.00 cs. x 46 cases	2,200.00
(3) pallets (56 bags per pallet) Baseball chalk@ \$365.00 per pallet.	1,750.00
(48) tons Crimson Stone for Red Triplex fields@ \$200 ton	\$9,600.00
Turf tank Lease	16,000.00
Sod	5,000.00

5410 Reforestation & Landscaping

2,000

Description	Cost
Grind 30 stumps in park @ \$25.00 ea.	750.00
(100) 2 cubic foot bags of No Float Cedar mulch for field / Sponsor signs@ \$3.30 bg.	330.00
(30) bails of clean Pine Straw for flowerbeds (2x/yr)	420.00
Freshen entrance road, gym/Sponsorship sign flowerbeds	500.00

Park Expenses

5420 Irrigation & Fencing

7,420

Description	Cost
(50) Rainbird 6504 Stainless steel heads (670 heads in park) @ \$45 ea.	2,250.00
(2) ESPLXME2 irrigation control boxes @ \$400 ea.	800.00
(2) Toro 252 Electric flow control valves @ \$160 ea.	320.00
Misc. supplies, primer, glue, pipe, fittings, etc.	4,050.00

TOTAL

2,030,379

Planning & Environmental Education Revenue

44.0	Programs	11,500
-------------	-----------------	---------------

4340	Non-District Fees Fees for non-district patrons over the standard rental/registration fee.	500
-------------	--	------------

4410	Program Revenue	11,000
-------------	------------------------	---------------

Description	Amount
General Env. Programs/Classes	\$11,000.00

49.0	Grants, Appropriations, & Miscellaneous	11,000
-------------	--	---------------

4920	Grants	11,000
-------------	---------------	---------------

Description	Amount
Keep Louisiana Beautiful	\$500.00
NRPA/Landscape Restoration	\$10,000.00
Arbor Day/Urban Forestry	\$500.00

TOTAL		22,500
--------------	--	---------------

Planning & Environmental Education Expenses

51.1	Salaries & Wages	154,930
-------------	-----------------------------	----------------

5100	Full-Time / Part-Time Staffing	154,930
-------------	---------------------------------------	----------------

Description	Cost
Wages for FT staff	137,867.63
Wages for PT staff	17,062.50

51.2	Benefits & Taxes	17,731
-------------	-----------------------------	---------------

5104	Employee Insurance	657
-------------	---------------------------	------------

Medical, Dental, Vision, STD, & LTD for full-time employees.

5106	Retirement Benefits	6,578
-------------	----------------------------	--------------

Employer share of contributions to PERS. Provided for full-time employees only. 11.0% of gross pay.

5108	Medicare & Social Security	9,756
-------------	---------------------------------------	--------------

Employer share of Medicare (1.45%) and Social Security (6.20%) taxes. Social Security is only paid for part-time employees.

5110	Workers Comp	740
-------------	---------------------	------------

Workers Comp insurance premium, based on experience modifier of 1.92.

51.3	Other Personnel Costs	6,716
-------------	------------------------------	--------------

5114	Employee Uniforms	650
-------------	--------------------------	------------

Average \$150 per employee

5116	Employee Expenses - Other	100
-------------	----------------------------------	------------

PPE, staff meetings, water for office, tenure awards, miscellaneous supplies/expenditures.

5118	Employee Background Checks, Physicals, & Drug Screenings	250
-------------	---	------------

Planning & Environmental Education Expenses

Pre-hire drug screens & physicals, background checks, post accident drug screening

5124 Prof. Development & Dues 3,020

Description	Cost
NRPA Conference	745.00
Wild Ones WOPB	160.00
PAS Membership	50.00
APA/AICP Membership/Passport/Conference	1,000.00
Association of Nature Center Administrators	245.00
LA Native Plant Society	20.00
Wilderness First Aid	250.00
Keep Louisiana Beautiful	200.00
Southeast Planetarium Association (4 members)	100.00
Institute for Environmental Communication	250.00

5130 Employee Travel 2,696

District-related travel and lodging, including for conferences and other education.

Description	Cost
NRPA Hotels (1 staff)	1,116.00
NRPA Airfare/Mileage (1 staff)	300.00
NRPA Meals/Per Diem (1 staff)	280.00
In-State Travel	1,000.00

52.1 Professional Fees & Contract Labor 7,000

5216 Instructors / Speakers 7,000

Leisure, Camps, Clinics, Adult and Youth instructor fees.

Description	Cost
Nature-based classes and programs	7,000.00

52.5 Marketing & PR 608

5250 Advertising, Printing, PR, & Signage 608

Planning & Environmental Education Expenses

Description	Cost
Interpretative Signage	608.00

52.7 Technology 3,606

5282 Services & Maintenance 3,606

Description	Cost
Annual Support for Portable Planetarium	3,150.00
Spartan Camera	455.88

53.1 Maintenance & Repairs 100

5318 Professional Inspections 100

Description	Cost
LA Certified Wildlife Habitat	100.00

53.2 Supplies 7,500

5350 Environmental Supplies & Equipment 7,500

Description	Cost
Program supplies	\$5,000.00
Bartram Conference Supplies	2,500.00

54.1 Turf & Field Care 2,500

5410 Reforestation & Landscaping 2,500

Description	Cost
Tree seedlings	2,500.00

Planning & Environmental Education Expenses

TOTAL	200,691
--------------	----------------

Recreation Revenue

42.0	Facilities Rentals	185,000
-------------	---------------------------	----------------

4210	Facilities Rental Revenue	140,000
-------------	----------------------------------	----------------

Revenue from facilities rentals.

4310	Staffing Fees & Service Charges	0
-------------	--	----------

4320	Other Rental Fees	45,000
-------------	--------------------------	---------------

Revenue from fees to rental and CEA groups to cover staffing and setup costs incurred from events, as well as field painting, lighting, trash, equipment, etc.

44.0	Programs	595,450
-------------	-----------------	----------------

4340	Non-District Fees	32,000
-------------	--------------------------	---------------

Fees for non-district patrons over the standard rental/registration fee.

4410	Program Revenue	563,450
-------------	------------------------	----------------

Leisure, Camps, Clinics, Adult Sports, and Youth Sports. Classes are used to identify specific categories/seasons. Includes gate fees for select programs. 1/2 year expected revenue for sand volleyball programs.

Description	Amount
Leisure Programs	\$5,000.00
Camps & Clinics	\$64,975.00
Adult Sports	\$37,000.00
Baseball	\$115,000.00
Basketball	\$150,000.00
Football	\$30,000.00
Softball	\$45,000.00
Volleyball	\$50,000.00
Special Events	\$20,000.00
Sand Volleyball Tournaments	\$6,375.00
Sand Volleyball Leagues	\$30,600.00
Sand Volleyball Instruction C&C	\$9,500.00

Recreation Revenue

46.0	Sponsorships & Endorsements	21,000
4610	Sponsorships & Endorsements Revenue Endorsement from recreation photography services, as well as sponsorships for Game Changer conference.	21,000
TOTAL		801,450

Recreation Expenses

51.1	Salaries & Wages	645,189						
5100	Full-Time / Part-Time Staffing	614,739						
	<table><tr><th>Description</th><th>Cost</th></tr><tr><td>Salaries & wages for 8 FT Rec staff</td><td>520,358.50</td></tr><tr><td>Wages for PT staff (4,160 hours)</td><td>94,380.00</td></tr></table>	Description	Cost	Salaries & wages for 8 FT Rec staff	520,358.50	Wages for PT staff (4,160 hours)	94,380.00	
Description	Cost							
Salaries & wages for 8 FT Rec staff	520,358.50							
Wages for PT staff (4,160 hours)	94,380.00							
5102	Temporary/Seasonal Staffing	30,450						
	<table><tr><th>Description</th><th>Cost</th></tr><tr><td>Interns</td><td>8,450.00</td></tr><tr><td>1099 Scorekeepers for all youth games (2200 X \$10/game)</td><td>22,000.00</td></tr></table>	Description	Cost	Interns	8,450.00	1099 Scorekeepers for all youth games (2200 X \$10/game)	22,000.00	
Description	Cost							
Interns	8,450.00							
1099 Scorekeepers for all youth games (2200 X \$10/game)	22,000.00							
51.2	Benefits & Taxes	222,922						
5104	Employee Insurance Medical, Dental, Vision, STD, & LTD for full-time employees.	120,468						
5106	Retirement Benefits Employer share of contributions to PERS. Provided for full-time employees only. 11.0% of gross pay.	57,239						
5108	Medicare & Social Security Employer share of Medicare and Social Security taxes. Social Security is only paid for part-time employees.	14,765						
5110	Workers Comp Workers Comp insurance premium, based on experience modifier of 1.92. Instructors are covered under our Workers Comp policy.	30,449						
51.3	Other Personnel Costs	17,910						
5114	Employee Uniforms	2,200						

Recreation Expenses

Description	Cost
Full-Time Rec Staff: 8 staff @ \$150 each	1,600.00
Part-Time Rec Staff	600.00

5116 Employee Expenses - Other **200**
PPE, staff meetings, water for office, tenure awards,
miscellaneous supplies/expenditures.

5118 Employee Background Checks, Physicals, & Drug Screenings **2,000**
Pre-hire drug screens & physicals, background
checks, post accident drug screening

5124 Prof. Development & Dues **6,890**
Job-related educational opportunities; certifications;
continuing education and dues

Description	Cost
NRPA, 2 attendees	1,490.00
LRPA	1,375.00
Athletic Business, 1 Attendee	475.00
NRPA Supervisor Management School	1,150.00
CPR & First Aid	1,200.00
CPRP	700.00
CYSA	250.00
Other Certifications/Prof Dev.	250.00

5130 Travel **6,620**
Job-related travel and lodging, including for
conferences and other education.

Description	Cost
NRPA Hotels (2 staff)	3,000.00
NRPA Airfare/Mileage (2 staff)	1,000.00
NRPA Supervisor Management School	1,650.00
NRPA Meals/Per Diem (2 staff)	720.00
LRPA	250.00

52.1	Professional Fees & Contract Labor	391,178
-------------	---	----------------

5210 Security Detail **100,000**

Recreation Expenses

Sheriff Deputies are paid \$40/hour and Traffic Deputies are paid \$55/hour.

Description	Cost
Leagues (Games & Practices)	100,000.00

5212 Officials 217,313

The District pays several officials' associations to provide officials for sports games throughout the year.

Description	Cost
Volleyball	20,108.00
Basketball	75,608.00
Baseball	74,000.00
Softball	28,500.00
Football	5,750.00
Adult Sports	13,347.00

5214 Coach/Volunteers Expenses 28,550

Description	Cost
Background checks and other expenses related to coaches and volunteers.	6,600.00
Coaches Shirts (1345 shirts @ \$10 each).	13,450.00
Game Changer Event	6,000.00
Coaches Training/Coaches Events	2,500.00

5216 Instructors 32,890

Leisure, Camps, Clinics, Adult Sports, and Youth Sports instructor fees.

Description	Cost
One of a Kind Cards	4,500.00
Painting With Michelle	5,580.00
Stamping Cards	4,950.00
Techniques with Robin	810.00
Wire Art Jewelry Making	4,230.00
Yarn It	6,210.00
Camps/Clinics	2,610.00
Other Classes/Programs	4,000.00

5220 Professional Fees 12,425

Recreation Expenses

Description	Cost
Pickleball Tournament Director (2 events)	4,000.00
Biddy Basketball Application	1,675.00
Special Events Contractor (3 events, \$2,000 per event)	6,000.00
Football Commissioner	750.00

52.5 Marketing & PR 5,000

5250 Advertising, Printing, PR, & Signage 5,000
Signage, stickers, flyers, banners, and other promotional materials for sports, leisure, and special events.

52.7 Technology 1,041

5284 Software & Subscriptions 1,041

Description	Cost
Music Licensing	1,041.00

53.2 Supplies & Equipment 132,856

5342 Recreation Supplies & Equipment 132,856

Description	Cost
Awards for players	
Adult Sports	150.00
Baseball	6,147.60
Basketball	4,594.40
Clinics	520.00
Football	720.00
Softball	3,009.60
Volleyball	1,799.20
Balls/Equip for Baseball, Basketball, Football, Softball & Volleyball	
Baseball	11,460.00

Recreation Expenses

Basketball	2,000.00
Softball	4,950.00
Volleyball	-
Football	712.00
Other	10,378.00
Player Uniforms	
Baseball	34,536.92
Basketball	24,796.91
Football	9,517.20
Softball	13,063.79
Volleyball	4,000.50
Leisure Program & Special Events Supplies	500.00

TOTAL

1,416,096

**THIS PAGE INTENTIONALLY
LEFT BLANK**

APPENDIX "G"

DEBT STATEMENT

**THIS PAGE INTENTIONALLY
LEFT BLANK**

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

<u>Notes</u>	<u>Name of Issuer & Issue</u>	<u>Interest Rates (%)</u>	<u>Dated Date</u>	<u>Final Maturity Date</u>	<u>Principal Outstanding</u>	<u>Principal Amount Due Within One Year</u>
<u>Direct Debt of Recreation District No. 1 of the Parish of St. Tammany, State of Louisiana</u>						
(1)	General Obligation Bonds, Series 2023	4.0-5.0	4/06/23	3/01/43	\$6,535,000	\$250,000
(2)	Limited Tax Certificates of Indebtedness, Series 2015	2.696-2.763	6/25/15	3/01/30	460,000	110,000
(3)	Limited Tax Refunding Bonds, Series 2020	1.281	12/08/20	3/01/28	790,000	390,000

NOTES

- (1) Secured by and payable from unlimited *ad valorem* taxation.
- (2) Secured by and payable from an irrevocable pledge and dedication of the funds to be derived by the Issuer from the levy and collection of a special tax of 3.5 mills (such rate being subject to adjustment from time to time due to reassessment) within the Issuer authorized to be levied each year through the year 2033, on all the property subject to taxation within the corporate boundaries of the Issuer pursuant to an election held on April 5, 2014. These Series 2015 Certificates are being refunded and paid off at closing for the Bonds.
- (3) Secured by and payable from and secured by the special *ad valorem* tax of 3 mills (such rate being adjusted from time to time due to reassessment) for the purpose of acquiring, constructing, improving, maintenance or operating parks, playgrounds, recreation centers and other recreational facilities in the Issuer, which was authorized at an election held therein on November 17, 2007, to be levied and collected annually through the year 2027 within the corporate boundaries of the Issuer. The Series 2020 Bonds are being legally defeased at or prior to the closing for the Bonds pursuant to a full cash defeasance with available funds of the Issuer and will no longer be considered outstanding under Louisiana law.

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

**THIS PAGE INTENTIONALLY
LEFT BLANK**

ESTIMATED ANNUAL DEBT SERVICE REQUIREMENTS

**THIS PAGE INTENTIONALLY
LEFT BLANK**

**ESTIMATED ANNUAL DEBT SERVICE REQUIREMENTS
ON LIMITED TAX BONDS, SERIES 2026, OF
RECREATION DISTRICT NO. 1 OF THE PARISH OF ST.
TAMMANY, STATE OF LOUISIANA**

SERIES 2026 BONDS (a)

CALENDAR <u>YEAR</u>	<i>(3/1)</i> <u>PRINCIPAL</u>	<i>(3/1; 9/1)</i> <u>INTEREST</u>	<u>TOTAL</u>
2026		68,954.17	68,954.17
2027	405,000.00	360,375.00	765,375.00
2028	430,000.00	339,500.00	769,500.00
2029	275,000.00	321,875.00	596,875.00
2030	290,000.00	307,750.00	597,750.00
2031	305,000.00	292,875.00	597,875.00
2032	320,000.00	277,250.00	597,250.00
2033	335,000.00	260,875.00	595,875.00
2034	355,000.00	243,625.00	598,625.00
2035	370,000.00	225,500.00	595,500.00
2036	390,000.00	206,500.00	596,500.00
2037	410,000.00	186,500.00	596,500.00
2038	430,000.00	165,500.00	595,500.00
2039	455,000.00	143,375.00	598,375.00
2040	475,000.00	120,125.00	595,125.00
2041	500,000.00	95,750.00	595,750.00
2042	525,000.00	70,125.00	595,125.00
2043	555,000.00	43,125.00	598,125.00
2044	585,000.00	14,625.00	599,625.00
TOTALS	7,410,000.00	3,744,204.17	11,154,204.17

(a) Dated 6/24/2026. Preliminary subject to change.

**THIS PAGE INTENTIONALLY
LEFT BLANK**

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

[PROPOSED FORM OF LEGAL OPINION]

_____, 2026

Hon. Board of Commissioners
Recreation District No. 1 of the
Parish of St. Tammany, State of Louisiana
Mandeville, Louisiana

**\$7,410,000
LIMITED TAX BONDS, SERIES 2026
OF
RECREATION DISTRICT NO. 1
OF THE
PARISH OF ST. TAMMANY, STATE OF LOUISIANA**

We have acted as bond counsel to the Recreation District No. 1 of the Parish of St. Tammany, State of Louisiana (the "Issuer"), in connection with the issuance of the captioned bonds (the "Bonds"). The Bonds have been issued by the Issuer pursuant to a resolution adopted by its governing authority on [March 18, 2026], as supplemented by a resolution adopted on [June 17, 2026] (the "Bond Resolution"), for the purpose of (i) refunding the Issuer's outstanding Limited Tax Certificates of Indebtedness, Series 2015, (ii) acquiring, constructing or improving parks, playgrounds, recreation centers and other recreational facilities in the Issuer, together with the necessary furnishings and equipment therefor, and (iii) paying the costs of issuance of the Bonds, under the authority conferred by 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 Issuer, in and by the Bond Resolution, has entered into certain covenants and agreements with the owners of the Bonds with respect to the security and payment of the Bonds, including a provision for the issuance of *pari passu* obligations hereafter under certain conditions and restrictions, for the terms of which reference is made to the Bond Resolution.

The Issuer has designated the Bonds as "qualified tax-exempt obligations" pursuant to Section 265(b)(3)(B) of the Code (as defined herein).

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

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

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

1. The Issuer is a validly existing political subdivision of the State with the power to adopt the Bond Resolution and issue the Bonds.

2. The Bond Resolution has been duly adopted by the governing authority of the Issuer and constitutes a valid and binding obligation of the Issuer.

3. The Bonds are valid and binding special and limited obligations of the Issuer, are secured by and payable from an irrevocable pledge and dedication of a special 6.05 mills tax (such rate being subject to adjustment from time to time due to reassessment) authorized to be levied each year through the year 2043 within the boundaries of the Issuer (the "Tax"), all as provided in the Bond Resolution.

4. Interest on the Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and is not a specific item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations.

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

The opinion given in numbered paragraph 4 above is subject to the condition that the Issuer comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. The Issuer has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause interest on the Bonds to be includable in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds, regardless of the date on which the event causing such inclusion occurs.

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

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

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

Respectfully submitted,

**THIS PAGE INTENTIONALLY
LEFT BLANK**

APPENDIX "J"

PROPOSED FORM OF CONTINUING DISCLOSURE CERTIFICATE

**THIS PAGE INTENTIONALLY
LEFT BLANK**

CONTINUING DISCLOSURE CERTIFICATE

\$7,410,000
LIMITED TAX BONDS, SERIES 2026
RECREATION DISTRICT NO. 1 OF THE
PARISH OF ST. TAMMANY, STATE OF LOUISIANA

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by Recreation District No. 1 of the Parish of St. Tammany, State of Louisiana (the "Issuer"), acting through its Chairman and the Executive Director of its governing authority, the Board of Commissioners of Recreation District No. 1 of the Parish of St. Tammany, State of Louisiana, in connection with the issuance of the above captioned issue of Limited Tax Bonds, Series 2026 (the "Bonds"). The Bonds are being issued pursuant to resolutions adopted by the governing authority of the Issuer on [March 18, 2026], as supplemented by a resolution adopted on [June 17, 2026] (collectively, the "Resolution"), and are described in that certain Official Statement dated _____, 2026 (the "Official Statement") which contains certain information concerning the Issuer, the Bonds and certain financial and other information relating thereto. The Issuer covenants and agrees as follows:

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

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

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

"Dissemination Agent" shall mean the Executive Director of the Governing Authority, whose mailing address is 63350 Pelican Drive, Mandeville, Louisiana 70448, or any successor Dissemination Agent designated by the Issuer.

"Governing Authority" shall mean the Board of Commissioners of Recreation District No. 1 of the Parish of St. Tammany, 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 Resolution) of the Bonds required to comply with the Rule in connection with an offering of the Bonds.

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

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

(a) SECTION 3. *Provision of Annual Reports.* (a) On or before June 30th of each year, commencing June 30, 2026, 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.

(b) If the Dissemination Agent is unable to provide to the MSRB an Annual Report by the date required in (a) above, the Issuer shall in a timely manner send a Notice of Failure to File Annual Report to the MSRB, in substantially the form attached as **Exhibit A**.

(c) The Dissemination Agent shall determine each year prior to the date for providing the Annual Report the name and address of the MSRB.

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

- (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 Resolution for amendments to the Resolution with the consent of Bondholders, (ii) does not, in the opinion of counsel expert in federal securities laws selected by

the 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 Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance.

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

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

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

[SIGNATURE PAGE TO CONTINUING DISCLOSURE AGREEMENT]

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

**RECREATION DISTRICT NO. 1 OF THE
PARISH OF ST. TAMMANY, STATE OF
LOUISIANA**

By: _____
Chairman

By: _____
Executive Director

EXHIBIT A
to Continuing Disclosure Certificate

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Recreation District No. 1 of the Parish of St. Tammany, State of Louisiana

Name of Bond Issue: Limited Tax Bonds, Series 2026

Date of Issuance: _____, 2026

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

Date: _____, 20____.

**RECREATION DISTRICT NO. 1 OF
THE PARISH OF ST. TAMMANY,
STATE OF LOUISIANA**

By: _____

**THIS PAGE INTENTIONALLY
LEFT BLANK**

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.

**THIS PAGE INTENTIONALLY
LEFT BLANK**

\$7,410,000
LIMITED TAX BONDS, SERIES 2026
OF
RECREATION DISTRICT NO. 1
OF THE
PARISH OF ST. TAMMANY, 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 \$7,410,000 aggregate principal amount Limited Tax Bonds, Series 2026 (the "Bonds"), of Recreation District No. 1 of the Parish of St. Tammany, 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 _____, 2026), 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]

**THIS PAGE INTENTIONALLY
LEFT BLANK**

APPENDIX "L"

BOOK-ENTRY ONLY SYSTEM

BOOK-ENTRY ONLY SYSTEM

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

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

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

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

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

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership.

DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

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

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

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

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

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

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

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

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

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

