

*In the opinion of Bond Counsel, under existing law, the interest on the Bonds is excluded from gross income for Federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; it should be noted, however, that for the purpose of computing the alternative minimum tax imposed on certain corporations, such interest is taken into account in determining adjusted current earnings. Further, pursuant to the Act, the Bonds and the income therefrom are exempt from all taxation by the State of Louisiana or any political subdivision thereof. See "TAX EXEMPTION" herein and Appendix "H" attached hereto.*

**\$22,170,000**  
**WATER REVENUE REFUNDING BONDS, SERIES 2015**

**CONSOLIDATED WATERWORKS AND WASTEWATER  
DISTRICT NO. 1 OF THE PARISH OF ST. CHARLES, LOUISIANA**

**Dated: Date of Delivery**

**Due: July 1, 2017 to July 1, 2036**

The referenced Bonds (the "Bonds") of Consolidated Waterworks and Wastewater District No. 1 of the Parish of St. Charles, 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 The Bank of New York Mellon Trust Company, N.A., in the City of Baton Rouge, 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 July 1, 2015, and semiannually thereafter on July 1 and January 1 of each year. See "BOOK-ENTRY ONLY SYSTEM" herein.

The Bonds maturing July 1, 2026, and thereafter, are callable for redemption at the option of the Issuer in full or in part at any time on or after July 1, 2025, 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. Bonds are not required to be redeemed in inverse order of maturity. The Bonds are also subject to mandatory redemption as set forth herein.

The Bonds are payable solely from and secured by a lien upon and a pledge of the Net Revenues of the Water System (herein defined) after the provision has been made for the payments required by the Issuer's outstanding Water Revenue Refunding Bonds, Series 2007B, maturing July 1, 2015 to July 1, 2016 (the "Outstanding Prior Lien Bonds"). The Bonds are being issued for the purposes of (i) defeasing the Issuer's Water Revenue Bonds, Series 2007A, maturing July 1, 2017 (the "Defeased Bonds"), (ii) refunding the Issuer's Water Revenue Bonds, Series 2007A, maturing July 1, 2018 to July 1, 2036 (the "Refunded Bonds"), (iii) providing a reserve for the Bonds and (iv) paying the costs of issuance of the Bonds. The Defeased Bonds and the Refunded Bonds are described further in Appendix "A" hereto. The Series 2015 Bonds Reserve Account initially will be funded with a reserve fund surety bond provided by Assured Guaranty Municipal Corp.

**MATURITY SCHEDULE**  
**(Base CUSIP No. 788048)**

<u>Due</u> <u>July 1</u>	<u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>CUSIPs</u>	<u>Due</u> <u>July 1</u>	<u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>CUSIPs</u>
2017	\$ 750,000	2.00%	0.78%	BP0	2024	\$ 540,000	4.00%	2.50%	BW5
2018	765,000	2.00	1.02	BQ8	2024	400,000	5.00	2.50	BX3
2019	780,000	2.00	1.26	BR6	2025	185,000	2.50	2.62	BY1
2020	800,000	2.00	1.52	BS4	2025	795,000	5.00	2.62	BZ8
2021	810,000	5.00	1.79	BT2					
2022	850,000	5.00	2.13	BU9	2036	1,675,000	3.75	3.85	CC8
2023	900,000	5.00	2.35	BV7					

\$5,675,000 5.00% Term Bonds due July 1, 2030, Yield 3.17%\*, CUSIP CA2  
\$7,245,000 5.00% Term Bonds due July 1, 2035, Yield 3.38%\*, CUSIP CB0

\* Priced to March 1, 2025 par call.

The Bonds are offered subject to the approving opinion of Foley & Judell, L.L.P., New Orleans, Louisiana. Raymond James & Associates, Inc., New Orleans, Louisiana, serves as independent Financial 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 March 3, 2015 against payment therefor.

## Stephens Inc.

*The date of this Official Statement is \_\_\_\_\_, 2015. The inside cover page and this page contain information for quick reference only. They are 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 Numbers** © Copyright 2015, American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, which is managed on behalf of the American Bankers Association by S&P Capital IQ., a business line of The McGraw-Hill Companies, Inc. Neither the Issuer nor the Underwriter take any responsibility for the accuracy of the CUSIP numbers, which are included solely for the convenience of the owners of the Bonds. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Bonds as a result of various subsequent actions.

**NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE ST. CHARLES PARISH COUNCIL (THE “GOVERNING AUTHORITY”), CONSOLIDATED WATERWORKS AND WASTEWATER DISTRICT NO. 1 OF THE PARISH OF ST. CHARLES, (THE “ISSUER”), OR STEPHENS INC. (THE “UNDERWRITER”), TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS WITH RESPECT TO THE OBLIGATIONS HEREIN DESCRIBED OTHER THAN THOSE CONTAINED IN THIS OFFICIAL STATEMENT, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE GOVERNING AUTHORITY. THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE ISSUER AND OTHER SOURCES WHICH ARE BELIEVED TO BE RELIABLE BUT IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION BY THE UNDERWRITER. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN ARE SUBJECT TO CHANGE WITHOUT NOTICE, AND NEITHER THE DELIVERY OF THIS OFFICIAL STATEMENT NOR ANY SALE MADE HEREUNDER SHALL UNDER ANY CIRCUMSTANCES CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE ISSUER SINCE THE DATE HEREOF. THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUER OR THE UNDERWRITER AND ANY OF THE PURCHASERS OR REGISTERED OWNERS OF THE BONDS.**

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

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

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

**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.**

#### **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 Continuing Disclosure Certificate, a proposed form of which is included herein as Appendix “I.”

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

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

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

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

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**OFFICIALS**

**ST. CHARLES PARISH, STATE OF LOUISIANA**

**PRESIDENT**

**V.J. St. Pierre, Jr.**

**PARISH COUNCIL**

**Larry Cochran, District V, *Chair***

**Traci A. Fletcher, District VI, *Vice Chair***

**Carolyn K. Schexnaydre, At-Large, Division A**

**Jarvis Lewis, At-Large, Division B**

**Terrell D. Wilson, District I**

**William “Billy” Woodruff, District II**

**Wendy Benedetto, District III**

**Paul J. Hogan, District IV**

**Julia Fisher-Perrier, District VII**

**Council Secretary**

**Tiffany K. Clark**

**Chief Financial Officer**

**Grant M. Dussom, CPA**

**Waterworks Director**

**Robert Brou**

**District Attorney**

**Joel T. Chaisson, II**

**Certified Public Accountants**

**Carr Riggs & Ingram, LLC**

**Bond Counsel**

**Foley & Judell, L.L.P.**

**Municipal Financial Advisor**

**Raymond James & Associates, Inc.**

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# **OFFICIAL STATEMENT**

**\$22,170,000**

## **WATER REVENUE REFUNDING BONDS, SERIES 2015**

### **CONSOLIDATED WATERWORKS AND WASTEWATER DISTRICT NO. 1 OF THE PARISH OF ST. CHARLES, LOUISIANA**

#### **INTRODUCTION**

This Official Statement of the Consolidated Waterworks and Wastewater District No. 1 of the Parish of St. Charles, Louisiana (the “Issuer” or “District”) provides information with respect to the referenced Water Revenue Refunding Bonds, Series 2014 (the “Bonds”). This Official Statement contains summaries of certain provisions of the Bond Ordinance adopted by the St. Charles Parish Council, acting as the governing authority of the Issuer (the “Governing Authority”) on February 9, 2015 (the “Bond Ordinance”), pursuant to which the Bonds are being issued.

Pursuant to the Bond Ordinance, the payment of the debt service on the Bonds is subordinate to the payment of debt service on the Issuer’s outstanding Water Revenue Refunding Bonds, Series 2007B (the “Outstanding Prior Lien Bonds”), which have a final maturity of July 1, 2016. Currently, \$1,830,000 of the Outstanding Prior Lien Bonds remains outstanding.

The District was created by an Ordinance adopted by the St. Charles Parish Council, acting as the governing authority of the Parish of St. Charles, State of Louisiana (the “Parish”) on March 4, 1991, merging Waterworks District No. 1 and Waterworks District No. 2. The District is governed by the Governing Authority, and its boundaries are coterminous with the Parish.

Brief descriptions of the Issuer, the Parish, the Bonds and the Bond Ordinance and other acts, resolutions, ordinances, documents and instruments described herein are contained in this Official Statement, and reference to such matters is qualified by reference to such entity, act, resolution, ordinance, document or instrument so referred to or summarized.

Additional information about the Issuer and the Parish is included in Appendix “B” hereto. The Comprehensive Annual Financial Report of the Parish for the fiscal year ended December 31, 2013, which includes the audited financial statements of the Issuer, is included in Appendix “C” hereto. The unaudited financial statements of the Issuer (Water System Only) for fiscal year ending December 31, 2014 are included in Appendix “D” hereto. The proposed form of opinion of Foley & Judell, L.L.P., Bond Counsel, is included in Appendix “H” hereto.

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

Maps indicating the location of the Issuer and surrounding area are included before Appendix “A” hereto.

## PURPOSE OF ISSUE

The Bonds are being issued for the purposes of (i) defeasing the Issuer's Water Revenue Bonds, Series 2007A, maturing July 1, 2017 (the "Defeased Bonds"), (ii) refunding the Issuer's Water Revenue Bonds, Series 2007A, maturing July 1, 2017 to July 1, 2036 (the "Refunded Bonds"), (iii) providing a reserve for the Bonds and (iv) paying the costs of issuance of the Bonds. The Defeased Bonds and the Refunded Bonds are further described in "Appendix A" attached hereto.

## PLAN OF REFUNDING

A portion of the proceeds of the Bonds, together with additional moneys provided by the Issuer, will be deposited in a special trust fund (the "Escrow Fund") established pursuant to the terms of a Defeasance and Escrow Deposit Agreement (the "Escrow Agreement") to be dated as of March 1, 2015, by and between the Issuer and The Bank of New York Mellon Trust Company, N.A., in the City of Baton Rouge, Louisiana (the "Escrow Agent"). Copies of the Escrow Agreement will be available at the Municipal Securities Rulemaking Board (the "MSRB"), Washington, D.C.

A portion of the amounts deposited in the Escrow Fund will be used to purchase non-callable direct general obligations of the United States of America, or obligations unconditionally guaranteed in principal and interest by the United States of America, the principal of and interest on which, when added to an initial cash deposit therein, will be sufficient to pay the principal and interest on the Defeased Bonds and the Refunded Bonds through their respective maturities or their redemption on July 1, 2017 (the "Redemption Date"), as applicable. Under the conditions set forth in the Escrow Agreement, replacement obligations may be substituted for the aforesaid escrow obligations. A portion of the amounts deposited in the Escrow Fund will be used to pay costs of issuance of the Bonds.

Prior to or concurrently with the delivery of the Bonds, the Issuer will obtain an independent mathematical verification that the moneys and obligations required to be irrevocably deposited in trust in the Escrow Fund with the Escrow Agent, together with the earnings to accrue thereon, will always be sufficient for the payment of the principal of and interest on the Refunded Bonds coming due, through and including the Redemption Date. See "VERIFICATION OF COMPUTATIONS."

## SOURCES AND USES OF FUNDS

<b>SOURCES</b>	
Bond Principal	\$22,170,000.00
Existing Debt Service Reserve Fund Monies	1,602,577.16
Existing Sinking Fund Monies	192,122.92
Original Issue Premium	<u>2,805,916.95</u>
Total	<u>\$26,770,617.03</u>
<b>USES</b>	
Deposit to Escrow Fund	\$26,438,699.07
Underwriters' Discount	166,275.00
Reserve Fund Alternative Investment Premium	24,704.99
Costs of Issuance <sup>(1)</sup>	<u>140,937.97</u>
Total	<u>\$26,770,617.03</u>

<sup>(1)</sup> Includes legal and required fees and other issuance costs.



# **THE ISSUER AND THE WATER SYSTEM**

## **General**

The District was created by an ordinance adopted by the St. Charles Parish Council, acting as the governing authority of the Parish, on March 4, 1991, merging Waterworks District No. 1 and Waterworks District No. 2 and providing for the operation of a sewer system within the jurisdiction of the District. The Parish administers the District; however, the District pays its own employees and appropriates funds each year to compensate the Parish for Parish employees who perform services for the District.

## **The Water System**

The Water System is the revenue producing public utilities system of the Issuer consisting of the combined waterworks plants and system, including specifically all properties of every nature owned, leased or operated by the Issuer and used or useful in the operation of its complete waterworks plants and system, as said plants and systems now exist and as they may be improved, extended or supplemented from any source including the proceeds of bonds, and including all real estate, personal and intangible properties, contracts, franchises, leases and choses in action, and including any right to use the capacity from any facilities or services thereof, and all properties now or hereafter operated by the Issuer under lease or agreement with any other individual, joint venture, partnership or corporation, public or private, as a part of the Water System, whether lying within or without the boundaries of the Issuer (the “Water System” or the “System”). The Water System shall not include any Separately Financed Project (as defined herein).

## **Water System Overview**

The Parish is bisected by the Mississippi River, necessitating water treatment and distribution facilities on both sides of the river. Water service is provided throughout the Parish, and the District has the availability to buy water from or sell water to Lafourche Parish, St. John the Baptist Parish and Jefferson Parish through interconnecting water mains. The Parish is home to industrial sites of numerous Fortune 500 companies, many of which are primary customers for the District. All water delivered to water customers of the Parish, including public bodies, is metered.

Both the east bank and west bank plants have five ground storage tanks with a combined capacity of five million gallons, bringing the total Water System ground storage capacity to ten million gallons, and as of 2012, a rated capacity of 12.0 mgd and 9.0 mgd, respectively. Additionally, the Water System has two elevated storage tanks with a total capacity of 600,000 gallons.

The distribution network of the Water System is made up of water mains varying in size from 4 inches to 24 inches, with chlorine booster stations at all elevated storage locations. The levels of chlorine residuals are checked continuously via the Supervisory Control and Data Acquisition System (SCADA), in tandem with regular manual testing.

## Schedule of Rates

The rates for water which include residential, commercial, industrial, Lafourche Parish, St. John Parish and other special usages, and effective March 1, 2014, are as follows:

### Water Rates

- \$4 monthly charge
- \$2.64 per 1,000 gallons (0 to 6000 gallons of use)
- \$4.77 per 1,000 gallons (above 6000 to 10,000 gallons of use)
- \$5.12 per 1,000 gallons (above 10,000 gallons of use)

### Second Residential for Irrigation:

- \$2 monthly charge
- \$2.64 per 1,000 gallons (0 to 6000 gallons of use)
- \$4.77 per 1,000 gallons (above 6000 to 10,000 gallons of use)
- \$5.12 per 1,000 gallons (above 10,000 gallons of use)

### Fire Hydrant Meter Services:

- \$10 monthly charge
- \$2.64 per 1,000 gallons (0 to 6000 gallons of use)
- \$4.77 per 1,000 gallons (above 6000 to 10,000 gallons of use)
- \$5.12 per 1,000 gallons (above 10,000 gallons of use)

### Meter Installation Fees

<u>Meter Size</u>	<u>Non-Refundable Service Charge</u>	<u>Refundable Meter Deposit</u>
5/8 inch x 3/4 inch residential meter <sup>1</sup>	\$ 825	\$130
5/8 inch x 3/4 inch (second residential for irrigation) <sup>1</sup>	825	50
1 inch residential meter <sup>1</sup>	1,100	180
1 inch (second residential for irrigation) <sup>1</sup>	1,100	75
2 inch <sup>1</sup> *	3,500	375
3 inch <sup>2</sup> *	30	1,200
4 inch <sup>2</sup> *	30	1,800
6 inch <sup>2</sup> *	30	2,700
8 inch <sup>2</sup> *	30	3,200
Fire hydrant meter (nonpotable water)	30	150

<sup>1</sup> Meter furnished by district

<sup>2</sup> Customer must have meter installed. District must be notified prior to tapping the main.

\* Customer must install and maintain a reduced pressure backflow preventer, and a strainer is required in front of all 2-inch and larger meters.

Note: A deposit must be made before a meter can be opened for service.

Source: Issuer.

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## Largest Customers by Sector

The ten largest customers of the Water System for fiscal year 2013\*, their usage for the same period and their percentages of total water production and Revenues of the System follows:

<u>Customer Name</u>	<u>Type of Business</u>	<u>Consumption (MGY)</u>	<u>Percentage of Total Water Production</u>	<u>Percentage of Revenues of the System</u>
1. Entergy	Electric Utility	128.87	5.91%	6.85%
2. Bunge North America Inc.	Oil Seed Manufacturer	112.13	5.14	4.89
3. Galata Chemicals	Chemical Manufacturer	75.37	3.46	4.01
4. Shell Services International	Chemical Manufacturer	70.49	3.23	3.75
5. Air Liquide America Corp.	Gas Supplier	60.25	2.76	3.21
6. Valero Refining	Oil Refinery	53.69	2.46	2.84
7. CII Carbon LLC	Industrial Carbon Manufacturer	51.81	2.38	2.76
8. ADM Growmark	Grain Elevator	49.97	2.29	2.65
9. Union Carbide	Chemical Manufacturer	40.20	1.84	2.14
10. Monsanto Chemical Co.	Chemical Manufacturer	38.01	1.74	2.00

\* Information for fiscal year 2014 currently unavailable.

Source: The Issuer.

## Rate Increases

Increases in rates charged to Water System customers must be approved by majority vote of the Governing Authority of the Issuer. The Governing Authority has a policy of imposing cost of living adjustments to the water rates in March of each year and has done so each of the last eight years. The cost of living adjustments are tied to the annual All Urban Consumers Consumer Price Index as provided by the United States Department of Labor-Bureau of Labor Statistics for the calendar year end.

The Governing Authority may, and at times does, impose additional increases to water rates in recognition of rising Costs of Operation and Maintenance. The Governing Authority last imposed an additional increase in 2006 and has informally discussed, but not taken any official action with respect to, an additional increase in the current Fiscal Year.

There can be no guaranty that the Governing Authority will continue to impose cost of living increases to water rates, and there can be no guaranty that the Governing Authority will impose additional increases to water rates. See, however, "SECURITY PROVISIONS AND PROTECTED COVENANTS - Obligation to Fix Rates" herein.

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## Historical Revenues and Expenses

The trend in the gross revenues, operating expenses and Net Revenues available for debt service of the Water System follows:

<u>Years</u>	<u>Gross Revenue</u>	<u>Direct Operating Expenses</u>	<u>Net Revenue Available for Debt Service</u>
2004	\$ 7,289,141	\$5,679,345	\$ 1,609,796
2005	8,040,232	5,239,924	2,800,308
2006	10,932,314	6,106,271	4,826,043
2007	15,265,600	6,649,849	8,615,751
2008	12,240,356	6,889,841	5,350,515
2009	19,791,676	7,464,942	12,326,734
2010	11,250,873	7,659,060	3,591,813
2011	11,359,081	7,376,205	3,982,876
2012	10,873,573	7,734,099	3,139,474
2013	10,847,417	7,952,093	2,895,324
2014	11,150,993	8,073,544	3,077,449

Source: Comprehensive Annual Financial Report, 2013, St. Charles Parish; The Issuer. Figures for fiscal year 2014 unaudited.

## Water Consumption

The following table shows the breakdown by user of the trend in water consumption:

Year	Commercial		Industrial		Residential		Lafourche/St. John		Total	
	Mgal	% Annual Sales	Mgal	% Annual Sales	Mgal	% Annual Sales	Mgal	% Annual Sales	Mgal	% Annual Sales
2004	368.4	15.4	818.6	34.3	1,201.2	50.3	0	0	2,388.2	100
2005	365.7	14.5	915.1	36.3	1,242.8	49.2	0	0	2,523.6	100
2006	416.5	17.1	799.7	32	1,323.6	50.9	0	0	2,539.8	100
2007	384.7	18.6	718.4	35.7	1,181.8	45.7	0	0	2,284.9	100
2008	360.1	16.3	880	41.3	1,172.8	42.5	0	0	2,413	100
2009	365.4	16.9	805.1	38.7	1,202.3	44.4	0	0	2,372.8	100
2010	359.5	16.5	851.4	40.6	1,176.7	42.9	0	0	2,387.6	100
2011	390.3	17.3	836.6	38.6	1,237.0	44	0	0	2,463.9	100
2012	370.5	18.4	704.9	36.7	1,132.7	44.9	0.6	0	2,208.7	100
2013	363.4	18.4	715.4	37.8	1,095.1	43.8	0.3	0	2,174.2	100

Note: Figures for fiscal year 2014 currently unavailable.

The maximum daily consumption rate for the previous three years was 6.7126 MGD for the Eastbank and 5.639 MGD for the Westbank, occurring in the month of January, 2014. The average daily consumption for the previous year was 3.9922 MGD for the Eastbank and 3.8808 for the Westbank.

Source: St. Charles Parish Finance Dept.

### Residential Customers

The following table shows the breakdown of the number of residential customers within the Water System:

Year	East Bank Residential Customers	West Bank Residential Customers	Parishwide Residential Customers
2005	8,599	8,950	17,549
2006	8,824	9,198	18,022
2007	9,029	9,466	18,495
2008	9,123	9,544	18,667
2009	9,144	9,609	18,753
2010	9,214	9,734	18,948
2011	9,210	9,729	18,939
2012	9,270	9,854	19,124
2013	9,287	9,927	19,214

Note: Figures for fiscal year 2014 currently unavailable.

### DEBT SERVICE COVERAGE

The projected debt service coverage on the Bonds and the Outstanding Prior Lien Bonds, based on Net Revenues in the last completed Fiscal Year (*unaudited*):

Water System Revenues	\$11,150,993
Less Costs of Operation and Maintenance	<u>8,073,544</u>
Net Revenues	3,077,449
Projected Maximum Annual Debt Service on Bonds and Outstanding Prior Lien Bonds	÷1,957,088
<b>Projected Debt Service Coverage</b>	<b>1.57x</b>

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## **THE BONDS**

### **Amount of Bonds Being Issued**

Twenty Two Million One Hundred Seventy Thousand Dollars (\$22,170,000) of Water Revenue Refunding Bonds, Series 2015 of the Issuer are being issued.

### **Date of Bonds**

The Bonds are dated as of the delivery date, which is anticipated to be March 3, 2015.

### **Purchase of Bonds**

The Bonds are being purchased by Stephens Inc., Baton Rouge, Louisiana, (the “Underwriter”). See “UNDERWRITING” herein.

### **Paying Agent**

The Bank of New York Mellon Trust Company, N.A., Baton Rouge, Louisiana (the “Paying Agent”) is designated as the initial paying agent for the bonds pursuant to the Bond Ordinance.

### **Average Life**

The average life of the Bonds is approximately 13.310 years from their dated date.

### **Authority for Issue**

The Bonds are authorized under the authority of Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the “Act”), and other applicable constitutional and statutory authority.

### **Outstanding Prior Lien Bonds**

The Bonds are being issued subject to the prior lien of the Issuer’s Outstanding Prior Lien Bonds maturing July 1, 2015 to July 1, 2016. \$1,830,000 of the Outstanding Prior Lien Bonds are currently outstanding. See “SECURITY PROVISIONS AND PROTECTIVE COVENANTS” hereto.

### **Security for Issue**

The Bonds are secured by and payable solely from the amount of revenues less the cost of operation and maintenance of the Water System, after provision has been made for the payments required by the Outstanding Prior Lien Bond Ordinance (the “Net Revenues”), as further set forth in the Bond Ordinance. See “SECURITY PROVISIONS AND PROTECTIVE COVENANTS” herein.

The Issuer currently has outstanding a separate issue of Sewer Revenue Bonds, Series 1994, dated June 24, 1994, maturing July 1, 2015, which are secured by and payable solely from the income and revenues derived from the operation of the sanitary sewage collection and disposal system of the Issuer (the “Sewerage System”) subject only to the prior payment of the reasonable and necessary expenses of operating and maintaining the Sewerage System. The outstanding Sewer Revenue Bonds, Series 1994 have no claim on the Revenues of the Water System, and the revenues of the Sewer System are not pledged as security for the repayment of the Bonds or the Outstanding Prior Lien Bonds. See “SECURITY PROVISIONS AND PROTECTIVE COVENANTS” herein.

### **Security Interest**

The Issuer in the Bond Ordinance pledges the Net Revenues as security for the Bonds. Pursuant to Section 39:1430.1 of the Louisiana Revised Statutes of 1950, as amended, the Net Revenues so pledged and then or thereafter received by the Issuer or Paying Agent (hereinafter defined) shall be subject to the lien of such pledge. The lien of the holders of the Bonds on the Net Revenues is a first priority lien, and no filing is required under Chapter 9 of the Uniform Commercial Code as enacted in the State of Louisiana (the “State”) (“Chapter 9”).

Section 39:1430.1 of the Louisiana Revised Statutes of 1950, as amended, states in pertinent part as follows:

Any pledge of and grant of security interest in taxes, income, revenues, monies, ... or receipts ... made by a public entity in connection with the issuance of securities shall be valid, binding, and perfected from the time when the pledge is made. The taxes, income, revenues, monies ... or receipts ... so pledged and then held or thereafter received by the public entity or any fiduciary shall immediately be subject to the lien of such pledge and security interest without any physical delivery thereof 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, or otherwise against the public entity, whether or not such parties have notice thereof.... No filing with respect to such pledge and security interest made by a public entity need be made under Chapter 9 ... for the perfection or priority of such pledge and security interest.

### **Form and Denomination**

The Bonds will be initially issued as fully registered bonds in “book-entry only” form 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 are in the denomination of \$5,000, or any integral multiple thereof within a single maturity. See “BOOK-ENTRY ONLY SYSTEM” in herein.

### **Maturities; Interest Payment Dates**

The Bonds will mature on July 1 in the years and in the principal amounts indicated on the cover page of this Official Statement and will bear interest from the dated date of the Bonds, payable on July 1 and January 1 of each year, commencing July 1, 2015 (each an “Interest Payment

Date”), at the rates per annum indicated on the cover page hereof. The Bonds shall bear interest from the date thereof or from the most recent Interest Payment Date to which interest has been paid or duly provided for.

### **Provisions Applicable if Book-Entry Only System is Terminated**

**General.** Purchasers of Bonds will receive principal, and interest payments, and may transfer and exchange Bonds, pursuant to the following provisions only if the book-entry only system is terminated. Otherwise, payments and transfers will be made only as described in “BOOK-ENTRY ONLY SYSTEM” hereto.

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

**Payment of Interest.** Upon discontinuation of the book-entry only system, interest on the Bonds will be payable by check mailed on or before the Interest Payment Date by the Paying Agent to the registered owner, determined as of the close of business on the 15th calendar day of the month next preceding an Interest Payment Date, whether or not such day is a Business Day (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 City shall cause books for registration of ownership of the Bonds and for registration of transfer of the Bonds as provided in this Bond Ordinance to be kept by the Paying Agent at its corporate trust office in Baton Rouge, Louisiana, or such other office as shall be selected by the Paying Agent, and the Paying Agent is hereby constituted and appointed the registrar for the Bonds. At reasonable times and under reasonable regulations established by the Paying Agent, said list may be inspected and copied by the City or by the Owners (or a designated representative thereof) of 15% of the Outstanding principal amount of the Bonds. Upon surrender for registration of transfer of any Bond, the Paying Agent shall register and deliver in the name of the transferee or transferees one or more new fully registered Bonds of authorized denominations of the same maturity and like aggregate principal amount. At the option of the Bondholder, Bonds may be exchanged for other Bonds of authorized denominations of the same maturity and like aggregate principal amount, upon surrender of the Bonds to be exchanged at said office. Whenever any Bonds are so surrendered for exchange, the Paying Agent shall register and deliver in exchange therefore the Bond or Bonds which the Bondholder making the exchange shall be entitled to receive. All Bonds presented for registration of transfer or exchange shall be accompanied by a written instrument or instruments of transfer in form and with a guaranty of signature satisfactory to the Paying Agent, duly executed by the Owner or his attorney duly authorized in writing. No service charge to the Bondholders shall be made by the Paying Agent for any exchange or registration of transfer of Bonds. The Paying Agent may require payment by the person requesting an exchange or registration of transfer of Bonds of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto. The City and the Paying Agent shall not be required (a) to issue, register the transfer of or exchange any Bond during a period



beginning at the close of business on a Record Date or any date of selection of Bonds to be redeemed and ending at the close of business on the Interest Payment Date or day on which the applicable notice of redemption is given or (b) to register the transfer of or exchange any Bond so selected for redemption in whole or in part. All Bonds delivered upon any registration of transfer or exchange of Bonds shall be valid obligations of the City, evidencing the same debt and entitled to the same benefits under this Bond Ordinance as the Bonds surrendered. Prior to due presentment for registration of transfer of any Bond, the City and the Paying Agent, and any agent of the City or the Paying Agent may deem and treat the person in whose name any Bond is registered as the absolute owner thereof for all purposes, whether or not such Bond shall be overdue, and shall not be bound by any notice to the contrary.

## Redemption Provisions

*Optional Redemption.* The Bonds maturing on July 1, 2026, and thereafter, will be callable for redemption by the Issuer in full or in part at any time on or after July 1, 2025, and if less than a full maturity, then by lot within such maturity, at the principal amount thereof, plus accrued interest from the most recent Interest Payment Date to which interest has been paid or duly provided for. 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 Five Thousand Dollars (\$5,000), a portion of such Bond (\$5,000 or any multiple thereof) may be redeemed. Official notice of such call of any of the Bonds for redemption shall be given by first class mail, postage prepaid, or otherwise delivered via accepted means of electronic communication not less than thirty-five (35) days prior to the redemption date addressed to the registered owner of each Bond to be redeemed at his address as shown on the registration books of the Paying Agent.

*Mandatory Redemption.* The Term Bond maturing on July 1, 2030, 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:

<b>Year (July 1)</b>	<b>Principal Amount</b>
2026	\$1,025,000
2027	1,080,000
2028	1,130,000
2029	1,190,000
2030	1,250,000*

The Term Bond maturing on July 1, 2035, 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:

<b>Year (July 1)</b>	<b>Principal Amount</b>
2031	\$1,310,000
2032	1,380,000
2033	1,445,000
2034	1,520,000
2035	1,590,000*

\* Final Maturity.

## **Bonds May Be Defeased**

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

- (1) There is deposited in an irrevocable trust with a bank which is a member of the Federal Deposit Insurance Corporation, or its successor, or with a trust company, monies in an amount sufficient to pay in full the principal of and interest and call premiums, if any, on such Bonds to their stated maturity.
- (2) There is deposited in an irrevocable trust with a bank which is a member of the Federal Deposit Insurance Corporation, or its successor, or with a trust company, noncallable 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 noncallable direct obligations, which may consist of specified portions of interest thereon, such as those securities commonly known as CATS, TIGRS, and STRPS, the principal of and interest on which, when added to other monies, if any, deposited therein, shall be sufficient to pay when due the principal of and interest and call premiums, if any, on such Bonds to their stated maturity.

Neither the obligations or 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.

## **SECURITY PROVISIONS AND PROTECTIVE COVENANTS**

### **Defined Terms**

In addition to other terms defined in this Official Statement, certain terms used in this section shall have the following meanings:

*Additional Parity Bonds* means any additional *pari passu* obligations which may hereafter be issued pursuant to the Bond Ordinance on a parity with the Bonds.

*Bond Obligation* means, as of the date of computation, the principal amount of the Bonds then Outstanding.

*Bond Service Requirement* means for a given Bond Year, the remainder after subtracting any accrued interest paid by the purchasers of obligations, and capitalized interest for the Bond Year ending immediately following July 1 that has been deposited with the Issuer for that purpose, from the sum of the principal of and interest and premium, if any, and any owed administrative fee, or other payments on all indebtedness coming due in such Bond Year.

*Bond Year* means the annual period beginning on the second day of July of each year and ending on the first day of July of the following calendar year,

*Consulting Engineer* means a nationally known consulting utility engineer or firm of consulting utility engineers with skill and experience in the construction and operation of publicly owned water utility properties.

*Costs of Operation and Maintenance* means any operating and maintenance expense as defined in accordance with generally accepted accounting principles in the United States of America. Notwithstanding the foregoing, Costs of Operation and Maintenance shall not include (i) any costs and expenses attributable to a Separately Financed Project, (ii) any costs or expenses for new construction or for reconstruction other than restoration of any part of the Water System to the condition of serviceability thereof when new, (iii) depreciation costs or (iv) any interest expense on any Indebtedness.

*Impact Fees* means all capital expansion fees, contributions in aid of construction, system improvement fees, or other similar fees and charges, separately imposed by the Issuer as a non-user capacity charge for the proportionate share of the cost of expanding, oversizing, separating or constructing new additions to the Water System. Impact Fees shall not include connection or hook-up charges or other payments or fees received by the Issuer as reimbursement for the cost of connecting or re-connecting a customer to the Water System.

*Indebtedness* means all Outstanding Prior Lien Bonds, the Bonds, Additional Parity Bonds, and Subordinated Obligations payable from revenues as may be outstanding from time to time.

*Outstanding Prior Lien Bond Ordinance* means the General Bond Ordinance No. 06-12-27 as supplemented by the First Supplemental Ordinance No. 06-12-28, each adopted by the Governing Authority of the Issuer on December 19, 2006 authorizing the issuance of the Outstanding Prior Lien Bonds.

*Qualified Independent Consultant* means any one or more qualified and recognized independent consultants or firm of consultants (which may include, without limitation, independent accountants and engineers), having favorable reputations, skill and experience with respect to the acts and duties required of a Qualified Independent Consultant by the Bond Ordinance, as shall from time to time be retained by the Issuer for the purposes hereof, and which may be the Consulting Engineer described in the Bond Ordinance.

*Reserve Account Alternative Investment* means a surety bond or insurance policy issued by an insurance company or an irrevocable letter of credit issued by a bank to be deposited in the Reserve Fund.

*Reserve Requirement* means, as applicable, the Series 2015 Bonds Reserve Requirement or the Reserve Requirement designated in the ordinance authorizing the issuance of any future Reserve Secured Bonds.

*Reserve Secured Bonds* means the Bonds and any future issue of Additional Parity Bonds designated to be secured by a Reserve Account in the ordinance authorizing the issuance of such Additional Parity Bonds.

*Revenues* means (i) all rates, fees, charges, income, rents and receipts derived by the Issuer from or attributable to the ownership and operation of the Water System, including all revenues attributable to the Water System or to the payment of the costs thereof received by the Issuer under any contracts for the sale of power, energy, transmission or other use of the services, facilities or products of the Water System or any part thereof or any contractual arrangement with respect to the use of the Water System or any portion thereof or the services, output, facilities, capacity or products of the Water System, (ii) the proceeds of any insurance covering business interruption loss relating to the Water System, (iii) interest received on the investment or reinvestment of any moneys held hereunder required to be deposited or kept in the Receipts Fund (as defined in the Bond Ordinance), and (iv) funds received from a Rate Stabilization Account; provided, however, that Revenues shall not include revenues from a Separately Financed Project, Impact Fees, or revenues deposited in a Rate Stabilization Account.

*Series 2015 Bonds Reserve Account Alternative Investment* means the reserve fund surety bond issued by Assured Guaranty Municipal Corp. to be deposited in the Series 2015 Bonds Reserve Account as provided in the Bond Ordinance and/or any substitution therefor permitted pursuant to the Bond Ordinance.

*Series 2015 Bonds Reserve Requirement* means, as of any date of calculation, a sum equal to the lesser of (i) 10% of the stated principal amount of the Bonds (calculated in accordance with the Code), (ii) the highest combined principal and interest requirements for any succeeding fiscal year on the Bonds, or (iii) 125% of the average aggregate amount of principal installments and interest becoming due in any fiscal year on the Bonds; provided, however, that the 2015 Bonds Reserve Requirement may be increased (but not decreased) if any future issue of Reserve Secured Bonds shall be secured by the 2015 Bonds Reserve Account.

*Subordinated Obligations* means any bond, note or other indebtedness authorized by ordinance or resolution of the Issuer and designated in such ordinance or resolution by the Issuer as constituting “Subordinated Obligations,” which shall be payable from the Net Revenues subject and subordinate to the payments to be made with respect to the Bonds and any Additional Parity Bonds, and which shall be secured by a lien on and pledge of the Net Revenues junior and inferior to the lien on and pledge of the Net Revenues created for the payment of the Bonds and any Additional Parity Bonds.

## **Security for the Bonds**

The Bonds shall be payable as to both principal and interest solely from the Net Revenues. The Net Revenues are hereby irrevocably and irrevocably pledged and dedicated in an amount sufficient for the payment of the Bonds and any Additional Parity Bonds, in principal and interest as they shall respectively become due and payable, and for the other purposes hereinafter set forth in the Bond Ordinance. All of the Net Revenues shall be set aside in a separate fund, as hereinafter provided, and shall be and remain pledged for the security and payment of the Bonds and any Additional Parity Bonds, in principal and interest and for all other payments provided for in the Bond Ordinance until such bonds shall have been fully paid and discharged.

## **Outstanding Prior Lien Bonds**

The owners of the Outstanding Prior Lien Bonds have certain contractual rights with respect to the Revenues of the Water System by virtue of the provisions of the Outstanding Prior Lien Bond Ordinance. The Ordinance shall not be construed in such a manner as to impair any rights

vested in the owners of the Outstanding Prior Lien Bonds, and if at any time it shall be established that any of the provisions of the Ordinance are in conflict with the provisions of the Outstanding Prior Lien Bond Ordinance in such manner as to impair any contractual rights vested in the owners thereof, then the provisions of the Outstanding Prior Lien Bond Ordinance shall be controlling as to such conflicts as long as the Outstanding Prior Lien Bonds are outstanding.

### **Obligation to Fix Rates**

So long as any Bonds remain outstanding, the Issuer covenants to fix, charge and collect, or cause to be fixed, charged and collected, subject to applicable requirements or restrictions imposed by law, such rates, rentals, fees and charges for the use of and for the services and products provided by the Water System as are expected to be sufficient in each Bond Year to produce Revenues in an amount at least equal to the sum of (i) one hundred percent (100%) of the Costs of Operation and Maintenance for such Bond Year, (ii) one hundred twenty percent (120%) of the Bond Service Requirement for such Bond Year, (iii) one hundred percent (100%) of all other payments required to be made pursuant to the Outstanding Prior Lien Bond Ordinance, (iv) one hundred percent (100%) of all other payments required to be made pursuant to the Bond Ordinance and any Additional Parity Bond Ordinance, and any additional amount required to make all other payments required to be made.

Failure by the Issuer to comply with the preceding paragraph in any Fiscal Year shall not constitute an event of default as described in the Bond Ordinance so long as the Issuer shall, no later than sixty (60) days after discovering such non-compliance and in all events no later than sixty (60) days of receipt by the Issuer of audited financial statements delivered pursuant to the Bond Ordinance which statements show such noncompliance, retain a Qualified Independent Consultant for the purpose of reviewing the Water System fees, rates, rents, charges and surcharges and shall implement the recommendations of such Qualified Independent Consultant with respect to such fees, rates, rents, charges and surcharges filed by the Qualified Independent Consultant with the Issuer in a written report or certificate, and such failure shall not be an event of default even though the Qualified Independent Consultant shall be of the opinion, as set forth in such report or certificate, that it would be impracticable at the time to charge such fees, rates, rents, charges and surcharges for the Water System as would provide funds sufficient to comply with the requirements of the preceding paragraph so long as the Issuer imposes such schedule of fees, rates, rents, charges and surcharges as in the opinion of such Qualified Independent Consultant will allow the Issuer to as nearly as then practicable comply with such requirements and the Issuer shall again be in compliance within the preceding paragraph of this section no later than twelve calendar months after its discovery of such non-compliance.

### **Flow of Funds**

All Revenues, except (i) income received from the sale of capital assets and charges between divisions of the Water System, and (ii) proceeds from the issuance of indebtedness, plus any other funds available to the Water System that the Issuer chooses to so deposit, shall be deposited daily as the same may be collected in the "Receipts Fund," established pursuant to the Outstanding Prior Lien Bond Ordinance, which shall be maintained and administered in the following order of priority and for the following express purposes:

(a) The maintenance of the “Operating Fund” (the “Operating Fund”) established pursuant to the Outstanding Prior Lien Bond Ordinance, into which the Issuer shall transfer or set aside funds from time to time as needed to provide for the payment of Costs of Operation and Maintenance.

(b) The maintenance of the “Prior Lien Bond Fund” (the “Prior Lien Bond Fund”), established for the purpose of making payments under the Outstanding Prior Lien Bond Ordinance as long as the Outstanding Prior Lien Bonds remain outstanding and which shall include the several funds and amounts required under the Outstanding Prior Lien Bond Ordinance.

(c) The maintenance of a “Sinking Fund - 2015” (the “Sinking Fund”) sufficient in amount to pay promptly and fully the principal of and the interest on the Bonds and any Additional Parity Bonds issued hereafter, as they severally become due and payable (whether at maturity or upon optional or mandatory redemption), by transferring to the Sinking Fund, monthly in advance on or before the 20th day of each month, a sum equal to 1/6th of such interest falling due on the next Interest Payment Date and a sum equal to 1/12th of such principal falling due on the next principal payment date, together with such additional proportionate sum as may be required to pay said principal and interest as the same respectively become due.

(d) The maintenance of a Reserve Fund – 2015 (the “Reserve Fund”) which will be used to satisfy the Reserve Requirements for each series of Reserve Secured Bonds. The Reserve Fund will be segregated into one or more accounts as may be established by the Bond Ordinance and in any ordinance authorizing the issuance of Additional Parity Bonds in the future. Any Additional Parity Bonds that are issued as Reserve Secured Bonds may utilize an existing Reserve Fund account, provided in doing so, the Reserve Requirement of the prior issue is met and satisfied.

The Issuer shall maintain the "Series 2015 Bonds Reserve Account" as a separate account in the Reserve Fund, which shall secure the Bonds and, subject to the prior written consent of the provider of any Series 2015 Bonds Reserve Account Alternative Investment, any future issue of Additional Parity Bonds that are issued as Reserve Secured Bonds if so provided in the ordinance issuing such Additional Parity Bonds. The Series 2015 Bonds Reserve Account shall be funded in an amount equal to the Series 2015 Bonds Reserve Requirement.

Amounts on deposit in the Series 2015 Bonds Reserve Account may be used solely for the purpose of curing deficiencies in the Sinking Fund for the payment when due of the principal of and interest on the Bonds and any future Reserve Secured Bonds secured by the Series 2015 Bonds Reserve Account. Except as set forth in any Additional Parity Bond ordinances, amounts on deposit in other Reserve Accounts established in the future may be used solely for the purpose of curing deficiencies in the Sinking Fund for the payment when due of the principal of, premium, if any, and interest on the Reserve Secured Bonds for which such account may be created. If funds on deposit in any Reserve Account exceed the Reserve Requirement for that Reserve Account, the excess cash shall be deposited into the Receipts Fund and used as set forth in the Bond Ordinance.

Each Reserve Account may be funded, in whole or in part, with cash, Qualified Investments, one or more Reserve Account Alternative Investments, or a combination thereof. Any Reserve Account Alternative Investment must provide for payment on any interest or principal payment date (provided adequate notice is given) on which a deficiency exists (or is expected to

exist) in moneys held hereunder for payment of the principal of or premium or interest due on the Reserve Secured Bonds secured by such Reserve Account on such date. The Series 2015 Bonds Reserve Account initially shall be funded with the Series 2015 Bonds Reserve Account Alternative Investment.

If a disbursement is made from a Reserve Account, including a draw on a Reserve Account Alternative Investment as provided above, the Issuer shall be obligated to reinstate such Reserve Account(s) to the applicable Reserve Requirement(s) from the first revenues available after making the deposits required into the Sinking Fund. For purposes of this paragraph, amounts necessary to satisfy such reimbursement obligations of the Issuer to the provider of a Reserve Account Alternative Investment shall be deemed to be required deposits to the applicable Reserve Account and shall be applied to satisfy the obligations to the provider of the Series 2015 Reserve Account Alternative Investment. If draws are made from more than one Reserve Account, the Issuer shall make payments required by this paragraph on a pro rata basis.

Cash on deposit in the Series 2015 Bonds Reserve Account, if any, shall be used (or investments purchased with such cash shall be liquidated and the proceeds applied as required) prior to any drawing on the Series 2015 Bonds Reserve Account Alternative Investment. If more than one Reserve Account Alternative Investment is deposited in the Series 2015 Bonds Reserve Account, drawings thereunder shall be made on a pro rata basis, calculated by reference to the maximum amounts available thereunder.

The Issuer may, at any time in its discretion, substitute the Series 2015 Bonds Reserve Account Alternative Investment with cash or one or more other Reserve Account Alternative Investments; provided, however, that each new Reserve Account Alternative Investment to be deposited in the Series 2015 Bonds Reserve Account shall be rated in the same or higher rating category by one or more nationally recognized statistical rating agency as the Series 2015 Bonds Reserve Account Alternative Investment as of the date of such substitution.

(e) After meeting the required deposits to the Reserve Fund, the moneys in the Receipts Fund shall next be deposited in the Capital Additions Fund (the "Capital Additions Fund"), which moneys in the Capital Additions Fund shall next be used for the following purposes:

(i) When amounts are deposited in the Capital Additions Fund to pay the capitalized cost of interest on Bonds or Additional Parity Bonds of the Issuer, the Issuer shall pay from the Capital Additions Fund to the Paying Agent, on or before the date or dates on which interest on such Bonds or Additional Obligation Bonds becomes due and payable, an amount equal to such interest.

(ii) Notwithstanding the provisions of the Bond Ordinance, amounts in the Capital Additions Fund must be applied to the payment of principal of and interest on the Bonds and any Additional Parity Bonds when due at any time that moneys are not available therefor.

(iii) There shall also be deposited in said fund all Impact Fees to be used as directed by the Governing Authority.

(iv) The remaining moneys in the Capital Additions Fund may be used for (i) making improvements to the Water System, (ii) the creation and maintenance of a Rate Stabilization Account, which may be used for making payments into the Receipts Fund to provide for temporary losses of revenue, such payments to be made for such time and in such amounts as may be determined by the Issuer and shall be considered as Revenue as defined herein, (iii) the payment of Subordinated Obligations, (iv) the purchase of Outstanding Bonds or Additional Parity Bonds, or (v) making any payment or investment for any lawful corporate purposes as the Governing Authority may determine, whether such purposes are or are not in relation to the Water System.

### **Issuance of Additional Obligations**

The Issuer may issue Additional Parity Bonds hereafter only under the following circumstances or if the following conditions are met:

(a) The Issuer meets any one of the following tests:

(i) *Historical Test.* The Director of Finance of the Parish certifies on behalf of the Issuer that, for any 12-month period during the 18-month period immediately preceding the date of issuance of such Additional Parity Bonds, the Net Revenues of and other funds available to the Water System were sufficient to pay an amount representing not less than 120% of the Bond Service Requirement (including the proposed Additional Parity Bonds but excluding any Subordinated Obligations) in each fiscal year following the fiscal year in which the proposed Additional Parity Bonds are to be issued; provided, however, that if a rate increase has been effected prior to the issuance of the proposed Additional Parity Bonds, then the coverage calculations required hereunder may be made as if such rate increase had been in effect during such period, and further provided that in the event one or more systems have been acquired or additions to the Water System have been made by the Issuer prior to the delivery of the Additional Parity Bonds and are included in the Water System, then the coverage calculations required hereunder may be made as if such acquired systems or additions had been a part of the Water System during such period; or

(ii) *Future Test.* A Consulting Engineer retained for such purposes by the Issuer certifies that, based upon the average annual Net Revenues projected by such Consulting Engineer for a period of five fiscal years immediately following the date on which the project financed with the proceeds of the proposed Additional Parity Bonds becomes operational by the Issuer, such projected average Net Revenues of and other funds available to the Water System in each such fiscal year will be sufficient to pay an amount representing not less than 130% of the Bond Service Requirement (including the proposed Additional Parity Bonds but excluding any Subordinated Obligations) in each fiscal year following the fiscal year in which the proposed Additional Parity Bonds are to be issued;

(b) The Director of Finance of the Parish, on behalf of the Issuer or an independent firm of certified public accountants employed by the Issuer for such purpose certifies that the payments required to be made into the various funds provided in the Bond Ordinance are current and that there are no other Events of Default existing under this Bond Ordinance or the Outstanding Prior Lien Bond Ordinance if still outstanding at such time; and



(c) The proposed Additional Parity Bonds shall be payable as to principal on July 1 of each year in which principal is due and shall be payable as to interest on January 1 and July 1, beginning not later than six (6) months from the date of the proposed Additional Parity Bonds.

### **Supplemental Ordinances**

*Effective Without Owner's Consent.* For any one or more of the following purposes and at any time from time to time, an ordinance supplemental to the Bond Ordinance may be adopted without any consent of Owners:

(a) to add to the covenants and agreements of the Issuer in the Bond Ordinance other covenants and agreements to be observed by the Issuer which are not contrary to or inconsistent with the Bond Ordinance as theretofore in effect;

(b) to add to the limitations and restrictions in the ordinance other limitations and restrictions to be observed by the Issuer which are not contrary to or inconsistent with the Bond Ordinance as theretofore in effect;

(c) to surrender any right, power or privilege reserved to or conferred upon the Issuer by the terms of the Bond Ordinance, but only if the surrender of such right, power or privilege is not contrary to or inconsistent with the covenants and agreements of the Issuer contained in the Bond Ordinance;

(d) to cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision of the Bond Ordinance; or

(e) to insert such provisions clarifying matters or questions arising under the Bond Ordinance as are necessary or desirable and are not contrary to or inconsistent with the Bond Ordinance as theretofore in effect.

*Effective With Consent of Owners.* Any other modification or amendment of the Bond Ordinance or of the rights and obligations of the Issuer and of the owners hereunder, in any particular, may be made by a supplemental ordinance adopted by the Governing Authority, with the written consent of the owners of a majority of the Bond Obligation at the time such consent is given. No such modification or amendment shall permit a change in the terms of prepayment or maturity of the principal of any outstanding Bond or of any installment of interest thereon or a reduction in the principal amount or the prepayment price thereof or in the rate of interest thereon without the consent of the Owner of such Bond, or shall reduce the percentages of Bonds the consent of the Owner of which is required to effect any such modification or amendment or change the obligation of the Issuer to levy and collect user fees as provided in the Bond Ordinance without the consent of the Owners of all of the Bonds then outstanding, or shall change or modify any of the rights or obligations of either the Registrar without its written consent thereto.

### **Separately Financed Project**

Nothing in the Bond Ordinance shall prevent the Issuer from authorizing and issuing bonds, notes, or other obligations or evidences of indebtedness, other than Additional Parity Bonds, for any project authorized by law, or from financing or otherwise providing for any such project from

other available funds (such project being referred to herein as a "Separately Financed Project"), if the debt service on such bonds, notes, or other obligations or evidences of indebtedness, and the Issuer's share of any operating expenses related to such Separately Financed Project, are payable solely from the revenues or other income derived from the ownership or operation of such Separately Financed Project, from other available funds of the Issuer not constituting part of the Revenues or from other funds withdrawn by the Issuer from the Capital Additions Fund.

### **Limited Liability**

THE BONDS CONSTITUTE A BORROWING SOLELY UPON THE CREDIT OF THE INCOME AND REVENUES TO BE DERIVED BY THE ISSUER FROM THE OPERATION OF THE WATER SYSTEM AND DO NOT CONSTITUTE AN INDEBTEDNESS OR PLEDGE OF THE GENERAL CREDIT OF THE ISSUER OR THE PARISH.

## **GENERAL COVENANTS OF THE ISSUER**

### **Bond Ordinance to Constitute Contract**

In consideration of the obligations authorized to be issued by those who shall hold the same from time to time, the Bond Ordinance shall be deemed to be and shall constitute a contract between the Issuer and the Bondholders. The covenants and agreements set forth in the Bond Ordinance to be performed by the Issuer shall be for the equal benefit, protection and security of the Bondholders, and all obligations shall be of equal rank and without preference, priority or distinction over any other thereof, except as expressly provided by the Bond Ordinance.

### **Pledge of Net Revenues**

The payment of the principal and interest on the Indebtedness shall be secured forthwith equally and ratably by an irrevocable lien on the Net Revenues, all in the manner and to the extent provided herein, prior and superior to all other liens or encumbrances on the Net Revenues, except as otherwise provided herein, and the Issuer does hereby irrevocably pledge the Net Revenues to the payment of the principal and interest on the Indebtedness.

### **Pledge of Revenues after Merger of Systems**

It is recognized that the Issuer owns and operates a parish Sewerage System in St. Charles Parish and that it currently has bonds outstanding issued for the purpose of constructing and acquiring additions and improvements to the Sewerage System. If the Issuer elects, it may by ordinance merge the Sewerage System with the Water System including the combining and merging of all accounts in order to operate the water and sewer systems as a single combined utilities system. In the event of such a merger, all of the outstanding utility revenue bonds secured by the revenues of the Sewerage System and the Bonds and any Additional Parity Bonds would be on a parity and will have an equal lien on and be payable from the combined revenues of the combined water and sewer utility system, provided the parity tests set forth in the Bond Ordinance are met when substituting the combined water and sewer utility in place of all references to the Water System.

## **Operational Covenant**

The Issuer will operate the Water System in such a manner as to ensure the continued availability of Net Revenues to pay all costs required by the Bond Ordinance. The Issuer will adequately maintain and improve the Water System and to employ the necessary staff and employees, as required by industry practice and as necessary to properly operate and protect the Water System.

## **Maintenance of Water System; Disposition**

The Issuer will maintain the Water System and all parts thereof in good condition and will operate the same in an efficient and economical manner, making such expenditures for such equipment, maintenance and repairs and for renewals and replacements thereof as may be proper for its economical operation and maintenance, provided, however, that nothing herein shall be construed to prevent the Issuer from ceasing to operate or maintain, or from leasing or disposing of any portion or component of the Water System if, in the judgment of the Issuer, (i) it is advisable to lease, dispose of, or not operate and maintain the same, and (ii) the lease, disposition or failure to maintain or operate such component or portion of the Water System will not prevent the Issuer from meeting the requirements of the Bond Ordinance. Notwithstanding anything in the foregoing to the contrary, the sale-leaseback or lease-leaseback of any portion or component of the Water System or any similar contractual arrangements the effect of which is that the Issuer continues to retain as part of the Revenues, the Revenues from such portion or component of the Water System, shall not constitute a lease or disposition thereof for purposes of the Bond Ordinance.

## **Insurance**

The Issuer will carry adequate fire, windstorm, explosion/and other hazard insurance on the components of the Water System that are subject to loss through fire, windstorm, hurricane, cyclone, explosion or other hazards; adequate public liability insurance; other insurance of the kinds/and amounts normally carried in the operation of similar enterprises; and in time of war, such insurance as may be available at reasonable cost against loss or damage by the risks and hazards of war in an amount or amounts equal to the fair market value of the Water System. The Issuer may, upon appropriate authorization by its Governing Body, self-insure against such risks on a sound actuarial basis. Any such insurance shall be carried for the benefit of the Issuer and, to the extent provided for by the Bond Ordinance, the Bondholders. All proceeds received from property damage or destruction insurance and all proceeds received from the condemnation of the Water System or any part thereof are hereby pledged by the Issuer as security for the Indebtedness, and thereafter shall be deposited at the option of the Issuer but subject to the limitations hereinafter described either (i) into the Capital Additions Fund, in which case, such proceeds shall be held in the Capital Additions Fund and used to remedy the loss, damage or taking for which such proceeds are received, either by repairing the damaged property or replacing the destroyed or taken property, as soon as practicable after the receipt of such proceeds, or (ii) into the Sinking Fund for the purpose of purchasing or redeeming Indebtedness.

## **Reports and Annual Audits**

The Issuer shall require that an annual audit of the accounts and records with respect to the Water System be completed as soon as reasonably practicable after the end of each Fiscal Year by a qualified independent certified public accountant. Such audit shall be conducted in accordance

with generally accepted auditing standards as applied to governments and shall include a statement by such auditors that no default on the part of the Issuer of any covenant or obligation hereunder has been disclosed by reason of such audit, or, alternatively, specifying in reasonable detail the nature of such default.

## **BOOK-ENTRY ONLY SYSTEM**

The Bonds initially will be issued solely in book-entry only form to be held in the system maintained by DTC. 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 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.*

1. The Depository Trust Company (“DTC”), New York, NY, will 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.

2. 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 a Standard & Poor’s rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

3. 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.

4. 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.

5. 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.

6. 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.

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to 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).

8. Redemption proceeds, distributions, and dividend 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, Paying Agent, or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments 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.

9. 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.

10. 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.

11. 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 THE 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 SECURITIES AND EXCHANGE COMMISSION AND THE CURRENT "PROCEDURES" OF DTC TO BE FOLLOWED IN DEALING WITH DTC PARTICIPANTS ARE ON FILE WITH DTC.

NEITHER THE ISSUER, THE 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 BOND RESOLUTION TO BE GIVEN TO BONDHOLDERS; (4) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE BONDS; OR (5) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS BONDHOLDER.

## INVESTOR CONSIDERATIONS AND RISKS

### General

The purchase of the Bonds involves certain investment risks which are discussed throughout this Official Statement, and each prospective investor should make an independent evaluation of all information presented in this Official Statement in order to make an informed investment decision. Particular attention should be given to the factors described below which, among others, could affect the payment of debt service on the Bonds. Prospective investors should not rely on any party to the transaction with respect to the investigations of any such matters.

### Events of Default and Remedies

The following shall be “Events of Default” under the Bond Ordinance:

(a) payment of principal of any Bond or Additional Parity Bond shall not be made when the same shall become due and payable, either at maturity (whether by acceleration or otherwise) or on required payment dates by proceedings for redemption or otherwise; or

(b) payment of any installment of interest and any administrative fee or any Bond or Additional Parity Bonds shall not be made when the same shall become due and payable; or

(c) an order or decree shall be entered, with the consent or acquiescence of the Issuer, appointing a receiver or receivers of the Issuer, the Water System, the Revenues, or any part thereof or the filing of a petition by the Issuer for relief under federal bankruptcy laws or any other applicable law or statute of the United States of America or the State, which shall not be dismissed, vacated or discharged within thirty (30) days after the filing thereof; or

(d) any proceedings shall be instituted, with the consent or acquiescence of the Issuer, for the purpose of effecting a compromise between the Issuer and its creditors or for the purpose of adjusting the claims of such creditors, pursuant to any federal or State statutes now or hereafter enacted, if the claims of such creditors are under any circumstances payable from the Revenues; or

(e) the Issuer shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Indebtedness or in the Bond Ordinance on the part of the Issuer to be performed, and such default shall continue for sixty (60) days after written notice specifying such default and requiring the same to be remedied shall have been given to the Issuer by the registered owners of not less than twenty-five percent (25%) of the Bond Obligation; notwithstanding the foregoing, however, an Event of Default shall not be deemed to have occurred under this paragraph if the default of the Issuer can't be cured within sixty (60) days of such notice but can be cured within a reasonable period of time and the Issuer in good faith institutes curative action within such sixty-day period and diligently pursues such action until the default has been corrected.

Upon the happening and continuance of any such Event of Default then and in every such case the owners of not less than twenty-five percent (25%) of the Bond Obligation may appoint any state bank, national bank, trust company or national banking association qualified to transact

business in the State to serve as trustee for the benefit of the holders of all Bonds then outstanding (the "Trustee"). After the appointment of a Trustee pursuant to the Bond Ordinance, no further Trustees may be appointed; however, the holders of a majority of the Bond Obligation may remove the Trustee initially appointed and appoint one or more successors at any time. If the Event of Default for which the Trustee was appointed is cured or waived pursuant to the Bond Ordinance, the appointment of the Trustee shall terminate with respect to such default.

After a Trustee has been appointed pursuant to the Bond Ordinance, the Trustee may proceed, and upon the written request of owners of twenty-five percent (25%) of the Bond Obligation shall proceed to protect and enforce the rights of the bondholders under the laws of the State, by such suits, actions or special proceedings in equity or at law, or by proceedings in the office of any board, body or officer having jurisdiction, either for the specific performance of any covenant or agreement contained herein or in aid of execution of any power herein granted or for the enforcement of any proper legal or equitable remedy, all as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce such rights.

In the enforcement of any remedy against the Issuer under the Bond Ordinance the Trustee shall be entitled to sue for, enforce payment of and receive any and all amounts then or during any default becoming, and at any time remaining, due from the Issuer for principal and interest or otherwise under any provisions of the Bond Ordinance or of such Bonds unpaid, with interest on overdue payments of principal and, to the extent permitted by law, on interest at the rate or rates of interest specified in such Bonds, together with any and all costs and expenses of collection and of all proceedings hereunder and under such Bonds, without prejudice to any other right or remedy of the Trustee or of the bondholders, and to recover and enforce any judgment or decree against the Issuer, but solely as provided herein and in such Bonds, for any portion of such amounts remaining unpaid and interest, costs and expenses as above provided, and to collect (but solely from moneys in the Receipts Fund, and any other moneys available for such purpose) in any manner provided by law, the moneys adjudged or decreed to be payable.

No Bondholder shall have any right to institute any suit, action or proceeding in equity or at law for the execution of any obligation hereunder or for any other remedy hereunder unless such bondholder previously shall have given to the Issuer written notice of the Event of Default on account of which suit, action or proceeding is to be taken, and unless the holders of not less than twenty-five percent (25%) of the Bond Obligation shall have made written request of the Issuer after the right to exercise such powers or right of action, as the case may be, shall have accrued, and shall have afforded the Issuer a reasonable opportunity either to proceed to exercise the powers granted in the Bond Ordinance or to institute such action, suit or proceeding in its or their name, and unless, also, there shall have been offered to the Issuer reasonable security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby, including the reasonable fees of its attorneys (including fees on appeal), and the Issuer shall have refused or neglected to comply with such request within a reasonable time; and such notification, request and offer of indemnity are in every such case, at the option of the Issuer, to be conditions precedent to the execution of the powers and trusts of the Bond Ordinance or for any other remedy hereunder. It is understood and intended that not one or more Owners of the Bonds hereunder secured shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security of the Bond Ordinance, or to enforce any right hereunder, except in the manner provided in the Bond Ordinance, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the benefit of all bondholders, and that any individual rights of action or any other right given to one or more of such owners by law are restricted by the Bond Ordinance to the rights and remedies herein provided.



Nothing contained in the Bond Ordinance, however, shall affect or impair the right of any bondholder, individually, to enforce the payment of the principal of and interest on his Bond or Bonds at and after the maturity thereof, at the time, place, from the source and in the manner provided in the Bond Ordinance.

Upon the happening and continuance of an Event of Default, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Bondholders under the Bond Ordinance, the Trustee shall be entitled, as a matter of right, without regard to the solvency of the Issuer, to the appointment of a receiver or receivers of the Water System, pending such proceedings, with such powers as the court making such appointments shall confer, whether or not the Revenues, the Net Revenues and other funds pledged hereunder shall be deemed sufficient ultimately to satisfy the Bonds.

### **Limited Obligations of the Bonds**

The Bonds shall be payable as to both principal and interest solely from the Net Revenues to be derived from the operation of the Water System, subject only to the prior payments required in connection with the Outstanding Prior Lien Bonds. The Issuer and the Parish have pledged no other funds, revenues or properties to the repayment of the Bonds and are under no legal or moral obligation to make payments on the Bonds from any other source.

### **Limitations on Remedies Available to Bondholders**

The remedies available to the owners of the Bonds upon an Event of Default under the Bond Ordinance are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically in the United States Bankruptcy Code, 11 U.S.C. § 101, et seq. (the “Bankruptcy Code”), the remedies provided in the Bond Ordinance 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, reorganization, insolvency or other similar laws affecting the rights of creditors generally.

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

after filing for bankruptcy protection, may carry out a plan of readjustment of debts approved by the bankruptcy court until such plan is approved by the Louisiana State Bond Commission and the Governor and Attorney General of the State.

The obligations of the Issuer under the Bond Ordinance may be secured on a parity with other obligations of the Issuer so that any proceeds that might be derived from the exercise of remedies may be required to be shared among the owners of the Bonds and the holders of any Additional Parity Obligations.

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

## **Financial Information**

All financial and other information presented in this Official Statement has been provided by the Issuer from its records, except information expressly attributed to other sources. The presentation of information, including tables of receipts from rates, charges, and other sources, is intended to show recent historical information, and is not intended to indicate future or continuing trends in the financial position or the affairs of the Water System, except as otherwise indicated in this Official Statement. No representation is made that past experience, as might be shown by such financial and other information, will necessarily continue or be repeated.

## **Regulatory Matters**

Although the operations of the Water System and the rates established for the use of the Water System are not currently directly regulated by the State or the United States, such operations and rates can be adversely affected at any time by laws enacted by the Louisiana State Legislature or Congress or by rules, regulations, orders, or determinations by state or federal agencies that may have the effect of increasing expenses of the Water System or impairing the Issuer's ability to generate sufficient revenues to fully operate the Water System and meet the Rate Covenants as set forth in the Bond Ordinance.

The Water System is subject to a number of federal regulations governing water quality, most notably those promulgated pursuant to the Safe Drinking Water Act of 1974, as amended in 1986 and 1996 by the United States Congress (the "Safe Drinking Water Act"). The 1986 amendments to the Safe Drinking Water Act extended the regulatory agenda of the United States Environmental Protection Agency ("EPA") to include, among other things, the development of drinking water standards for several possible contaminants, filtration performance standards, and the prohibition of materials in distribution systems.

In addition, the Water System is subject to various state requirements promulgated and governed by the Louisiana Department of Health and Hospitals ("LDHH"). In addition to various other regulations, LDHH recently established a new temporary emergency rule focused on minimizing the opportunity for pathogenic amoeba to colonize within the water distribution systems within the State. The rule requires systems to maintain minimum disinfection levels, and to conduct additional disinfectant residual sampling in certain areas. The Issuer recently began to conform the operations of the Water System to this new rule, and data of the Water System indicates that it is in compliance with the rule's requirements.

The Issuer reports that the System is currently in compliance with the provisions of the Safe Drinking Water Act, the regulations of the EPA and other federal agencies, state law and the regulations of various state agencies and is not subject to any order, consent decree, agreement or current investigation; however, there can be no guaranty that the Issuer will maintain compliance with said laws and regulations or that the Issuer will be able to reasonably control the cost of maintaining compliance with said laws and regulations.

### **Secondary Market**

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

If such secondary market exists after the issuance of the Bonds, events such as decreases in benchmark interest rate indices, downward revisions or withdrawals of ratings on the Bonds or the Issuer, and general market turmoil, among others, may adversely affect the value of the Bonds on such secondary market. The Underwriter cannot guaranty that the owner of a Bond will not experience a loss of value of such Bond prior to maturity.

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

## **TAX EXEMPTION**

### **Interest on Bonds**

The delivery of the Bonds is subject to the opinion of Foley & Judell, L.L.P., Bond Counsel, to the effect that interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; it should be noted, however, that for the purpose of computing the alternative minimum tax imposed on certain corporations, such interest is taken into account in determining adjusted current earnings. (See Appendix "G").

### **State Taxes**

The opinion of Bond Counsel will state that pursuant to the Act, the Bonds and the income therefrom are exempt from all taxation by the State or any political subdivision thereof. 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 Louisiana.

## **Alternative Minimum Tax Consideration**

Except as hereinafter described, interest on the Bonds will not be an item of tax preference for purposes of the federal alternative minimum tax on individuals and corporations. Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”) imposes a 20% alternative minimum tax on the “alternative minimum taxable income” of a corporation, if the amount of such alternative minimum tax is greater than the amount of the corporation’s regular income tax. Generally, a corporation’s alternative minimum taxable income includes 75% of the amount by which a corporation’s “adjusted current earnings” exceeds a corporation’s alternative minimum taxable income. Interest on the Bonds will be included in a corporation’s “adjusted current earnings.”

## **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 in the Bond Ordinance pertaining to those sections of the Code which affect the exclusion from gross income of interest on the Bonds for federal income tax purposes and, in addition, will rely on representations by the Issuer with respect to matters solely within the knowledge of the Issuer, which Bond Counsel has not independently verified. If the Issuer should fail to comply with the covenants in the Bond Ordinance or if the foregoing representations should be determined to be inaccurate or incomplete, interest on the Bonds could become included in gross income from the date of original delivery of the Bonds, regardless of the date on which the event causing such inclusion occurs.

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.

## **Qualified Tax-Exempt Obligations (Non-Bank Deductibility)**

The Tax Reform Act of 1986 revised Section 265 of the Code so as to generally deny financial institutions 100% of the interest deductions that are allocable to tax-exempt obligations acquired after August 7, 1986. However, an exception is permitted under the Tax Reform Act of 1986 for certain qualified tax-exempt obligations which allows financial institutions to continue to treat the interest on such obligations as being subject to the 20% disallowance provision under prior law if the Issuer, together with certain subordinate entities, reasonably expects that it will not issue more

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

### **Tax Treatment of Original Issue Premium**

The Bonds maturing July 1, 2017 to July 1, 2024, inclusive, the Bond maturing July 1, 2025 and bearing interest at the rate of 5.00%, and the Term Bonds maturing July 1, 2030 and July 1, 2035, respectively (the “Premium Bonds”), are being offered and sold to the public at prices in excess of their stated principal amounts.

Such excess is characterized as a “bond premium” and must be amortized by an investor purchasing the Premium Bonds on a constant yield basis over the remaining term of the Premium Bonds 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 Premium Bonds. Investors who purchase Premium Bonds should consult their own tax advisors regarding the amortization of bond premium and its effect on the Premium Bonds’ basis for purposes of computing gain or loss in connection with the sale, exchange, redemption or early retirement of the Premium Bonds.

### **Tax Treatment of Original Issue Discount**

The Bond maturing July 1, 2025, and bearing interest at the rate of 2.50%, and the Bond maturing July 1, 2036 (the “OID Bonds”), are being offered and sold to their original owners at a discount. 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 the OID 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 OID Bonds as of any date, including the date of disposition of a OID Bond and with respect to the state and local consequences of owning OID Bonds.

### **Changes in Federal and State Tax Law**

From time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to herein. In addition, such legislation (whether currently proposed, proposed in the future or enacted) could affect the market value or marketability of the Bonds. For example, ongoing negotiations between the Executive and Legislative Branches of the United States government regarding the federal budget may result in the enactment of tax legislation that could significantly reduce the benefit of, or otherwise affect, the exclusion of gross income for federal income tax of interest on all state and local obligations, including the Bonds. It cannot be predicted whether or in what form any such proposals might 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 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 ADVISORS AS TO THE TAX CONSEQUENCES TO THEM IN LIGHT OF THEIR OWN PARTICULAR INCOME TAX POSITION, OF ACQUIRING, HOLDING OR DISPOSING OF THE BONDS.

## **LEGAL MATTERS**

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

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

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

## **UNDERWRITING**

The Bonds are being purchased by the Underwriter at a purchase price of at a purchase price of \$24,809,641.95 (representing the principal amount of the Bonds, plus an original issue premium of 2,805,916.95, and less Underwriter's discount of \$166,275.00).

## **MUNICIPAL FINANCIAL ADVISOR**

This Official Statement has been prepared under the direction of the Issuer and with the assistance of Raymond James and Associates, Inc., New Orleans, Louisiana, which has been employed by the Issuer to perform professional services in the capacity of financial advisor (the “Municipal Advisor”). The Municipal Advisor has reviewed and commented on certain legal documentation, including the Official Statement. The Municipal Advisor has not audited, authenticated or otherwise verified the information set forth in the Official Statement, or any other information available to the Issuer, with respect to the appropriateness, accuracy or completeness of disclosure of such information or other information, and no guaranty, warranty or other representation is made by the Municipal Advisor respecting such accuracy and completeness of information or any other matter related to such information and the Official Statement.

## **VERIFICATION OF COMPUTATIONS**

The arithmetical accuracy of certain computations included in the schedules provided by the Financial Advisor on behalf of the Issuer relating to (a) computation of anticipated receipts of principal and interest on the government obligations referred to under “PLAN OF REFUNDING” and the anticipated payments of principal, premium and interest to redeem the Refunded Bonds, and (b) computation of the yields on the Bonds and the investments in the Escrow Fund was examined by Bingham Arbitrage Rebate Services, Incorporated. Such computations were based solely upon assumptions and information supplied by the Municipal Advisor on behalf of the Issuer. Bingham Arbitrage Rebate Services, Incorporated, has restricted its procedures to examining the arithmetical accuracy of certain computations and has not made any study or evaluation of the assumptions and information upon which the computations are based and, accordingly, has not expressed an opinion on the data used, the reasonableness of the assumptions, or the achievability of future events.

## **GOVERNING AUTHORITY**

The Issuer is governed by the St. Charles Parish Council. The Governing Authority consists of nine members, including two members elected at-large and five members elected from single member districts. The names of the members of the Governing Authority, as well as the Parish President and other officials, appear at the beginning of this Official Statement.

## **BOND RATING**

Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business (“S&P”), has assigned its municipal debt rating of “A+/Stable 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: Standard & Poor’s Ratings Services, Lincoln Plaza, Suite 3200, 500 N. Akard, 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. Such circumstances may be outside the control of the Issuer and

may include, but are not limited to, general economic conditions in the United States and other political and economic developments that may affect the financial condition of the United States government and its instrumentalities, and, as a result, obligations issued by state and local governments, such as the Bonds. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the Bonds.

## **CERTIFICATION AS TO OFFICIAL STATEMENT**

At the time of payment for and delivery of the Bonds, the Issuer will furnish the Underwriter a certificate signed by its Chief Financial Officer 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 Issuer believes to be reliable, and the Issuer 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.

## **CONTINUING DISCLOSURE**

The Issuer will, pursuant to a Continuing Disclosure Certificate to be dated the date of delivery of the Bonds (the “Continuing Disclosure Certificate”), covenant for the benefit of Bond owners to provide (i) certain financial information and operating data relating to the Issuer in each year no later than six (6) months from the end of the Issuer’s fiscal year, with the first such report due not later than June 30, 2015 (the “Annual Report”), and (ii) notices of the occurrence of certain enumerated events, called “Listed Events,” in the future that may affect the Issuer or the Bonds. The Annual Reports and any notices of Listed Events required pursuant to the Continuing Disclosure Certificate will be filed with the MSRB through the Electronic Municipal Market Access website (“EMMA”) and with any future Louisiana officially designated State Information Depository. For the specific nature of the information to be contained in the Annual Report or the potential Listed Events, see Appendix “I” - Proposed Form of Continuing Disclosure Certificate attached hereto. The Issuer is entering into the Continuing Disclosure Certificate in order to assist the Underwriter in complying with S.E.C. Rule 15c2-12(b)(5) (the “Rule”). 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 Issuer has entered into other undertakings (the “Prior Undertakings”) with respect to bonds previously issued. The Issuer has filed all continuing disclosure reports currently required by its prior undertakings under the Rule; however, not all reports were timely filed. While the Issuer has not made any determination as to materiality, the remainder of this paragraph summarizes the results of the Issuer’s review of its filings for the last five years. On December 10, 2014, the Issuer



satisfied the reporting requirement for fiscal years 2009 to 2013. Further, the Issuer failed to notify the MSRB of certain Listed Events, including but not limited to those pertaining to Bond Insurer ratings, as required by the Prior Undertakings.

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, Act 463 of the 2014 Regular Session of the Louisiana Legislature, effective August 1, 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. Grant M. Dussom, CPA, Chief Financial Officer, St. Charles Parish, P.O. Box 302, Hahnville, Louisiana 70057 (telephone 985-783-5000). For additional information concerning the Bonds now offered for sale, please address Foley & Judell, L.L.P., 365 Canal Street, Suite 2600, New Orleans, Louisiana 70130-1138, telephone 504-568-1249.

The Issuer and Bond Counsel are familiar with the *Disclosure Guidelines for State and Local Government Securities* published by the Government Finance Officers Association (January 1991 edition).

### **MISCELLANEOUS**

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

The Issuer has authorized the delivery of this Official Statement to the Underwriter. The Underwriter has provided the following sentence for inclusion in this Official Statement. The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

Potential purchasers of the Bonds should consult their own tax advisors as to the consequences of investing in the Bonds. See also "TAX EXEMPTION" herein.

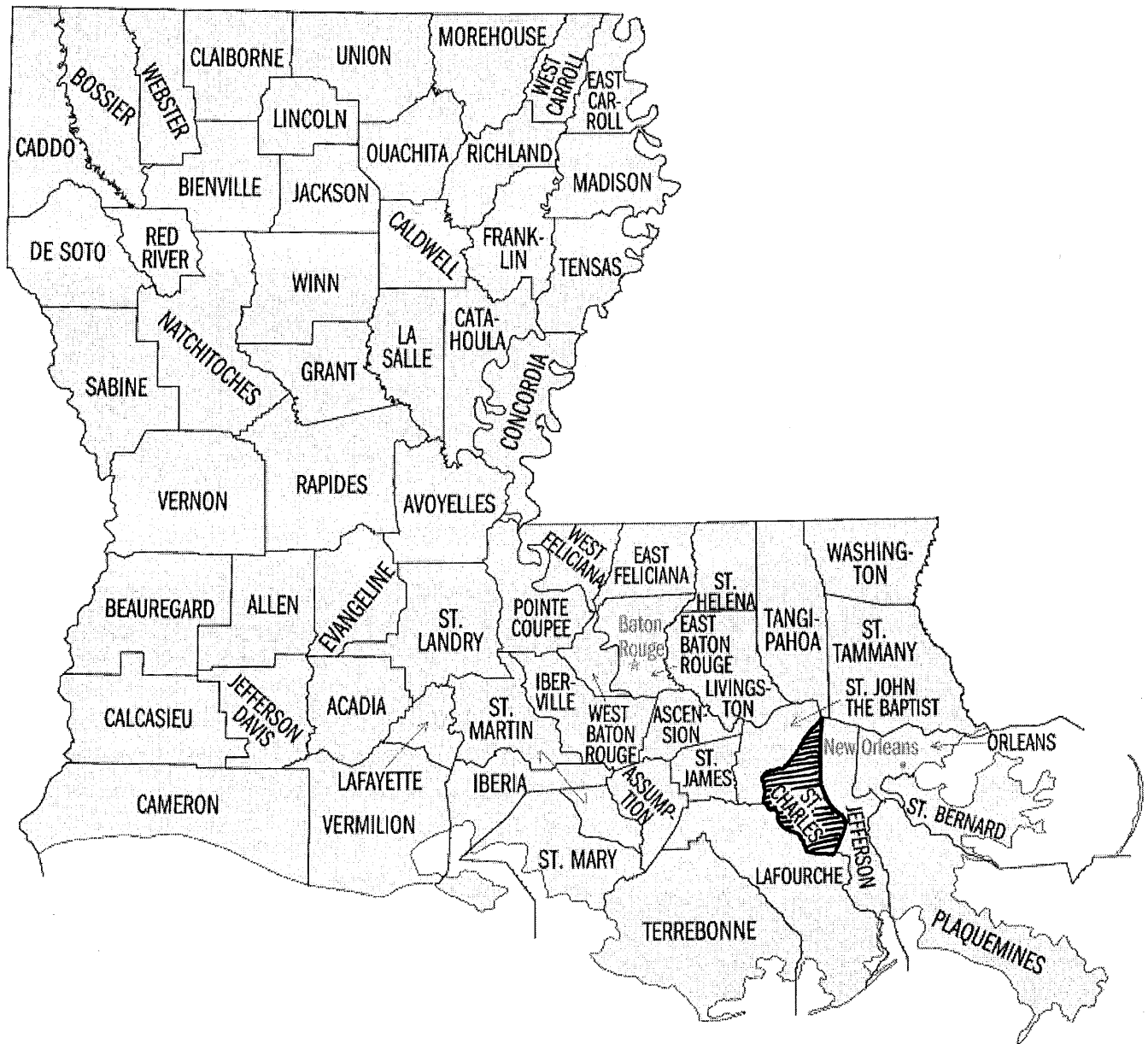
**CONSOLIDATED WATERWORKS  
AND WASTEWATER DISTRICT NO. 1  
OF THE PARISH OF ST. CHARLES, LOUISIANA**

/s/ *Larry Cochran*  
**Larry Cochran  
Council Chairman**

/s/ *Tiffany K. Clark*  
**Tiffany K. Clark  
Council Secretary**

/s/ *Grant M. Dussom*  
**Grant M. Dussom  
Chief Financial Officer**

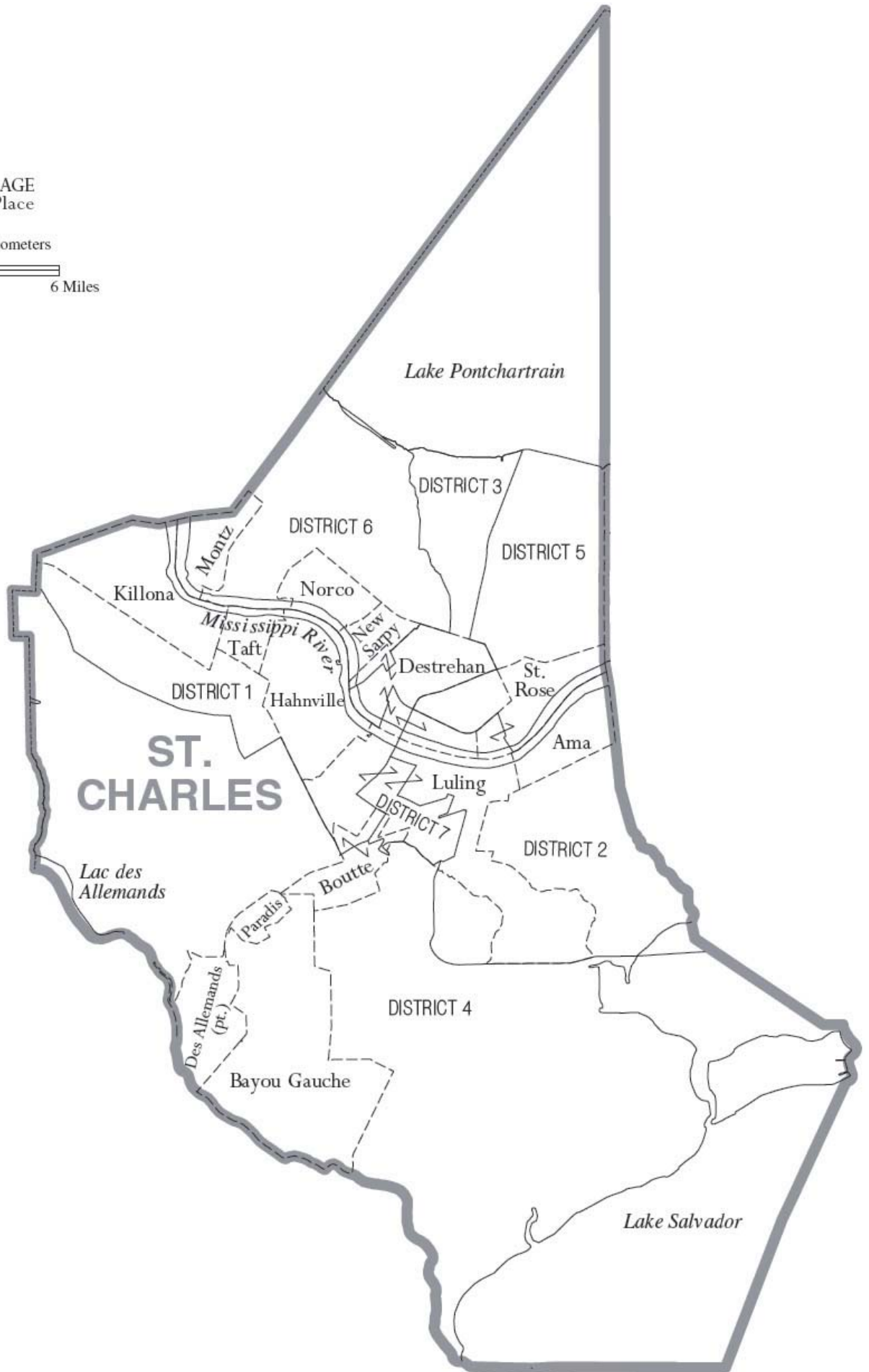
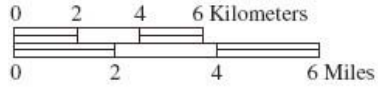
**MAPS**



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



DISTRICT  
CITY TOWN VILLAGE  
Census Designated Place



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**APPENDIX "A"**

**BONDS TO BE DEFEASED AND REFUNDED**

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**OUTSTANDING BONDS TO BE DEFEASED AND REFUNDED  
BY THE 2015 REFUNDING BONDS**

**\$23,975,000**

**WATER REVENUE BONDS, SERIES 2007A  
CONSOLIDATED WATERWORKS AND WASTEWATER DISTRICT NO. 1  
OF THE PARISH OF ST. CHARLES, LOUISIANA**

<u>DATE (JULY 1)</u>	<u>PRINCIPAL PAYMENT</u>	<u>INTEREST RATE</u>	<u>CUSIPs</u>
2017	\$ 745,000	5.000%	788048 AN6
2018	780,000	5.000	788048 AN6
2019	820,000	5.000	788048 AN6
2020	865,000	4.000	788048 AP1
2021	895,000	5.000	788048 AR7
2022	940,000	5.000	788048 AR7
2023	990,000	4.125	788048 AS5
2024	1,030,000	4.125	788048 AT3
2025	1,070,000	5.000	788048 AU0
2026	1,125,000	4.250	788048 AV8
2027	1,175,000	5.000	788048 AW6
2028	1,230,000	5.000	788048 AW6
2029	1,295,000	5.000	788048 AW6
2030	1,360,000	5.000	788048 AW6
2031	1,425,000	5.000	788048 AW6
2032	1,500,000	4.250	788048 AM8
2033	1,560,000	5.000	788048 AX4
2034	1,640,000	5.000	788048 AX4
2035	1,720,000	5.000	788048 AX4
2036	1,810,000	5.000	788048 AX4

The bonds maturing on July 1, 2017 shall be paid at maturity. The bonds maturing July 1, 2018 and thereafter shall be called for redemption on July 1, 2017, at the principal amount thereof and accrued interest to the date fixed for redemption.

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**APPENDIX “B”**

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

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

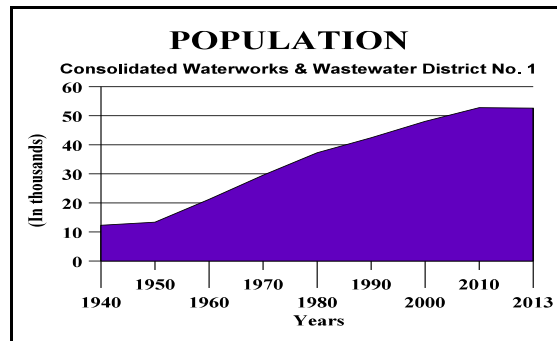
## Boundaries and Area of the Issuer and St. Charles Parish

Consolidated Waterworks and Wastewater District No. 1 of the Parish of St. Charles, State of Louisiana (the “Issuer” or “District”) and the Parish of St. Charles, State of Louisiana (the “Parish”) are located in southeastern Louisiana along the banks of the Mississippi River. The Issuer is governed by the St. Charles Parish Council (the “Governing Authority”). The Parish has no incorporated municipalities. The boundaries of the Issuer and the Parish are coterminous, covering an area of approximately 295 square miles. The East Bank of the Parish includes the communities of Destrehan, Montz, Norco, Good Hope, New Sarpy and St. Rose, and the West Bank includes the communities of Ama, Killona, Bayou Gauche, Luling, Boutte, Des Allemands, Taft, and Paradis. The Parish Seat is located in Hahnville.

## Population of the Issuer

The trend in the estimated population of the Issuer follows:

<u>Year</u>	<u>Population</u>
1940	12,321
1950	13,363
1960	21,219
1970	29,550
1980	37,259
1990	42,437
2000	48,072
2010	52,780
2013	52,617

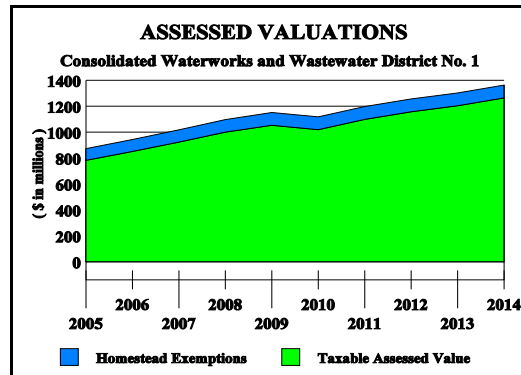


Source: U.S. Census Bureau.

## Assessed Valuations of the Issuer

The trend in the assessed valuation of the Issuer follows:

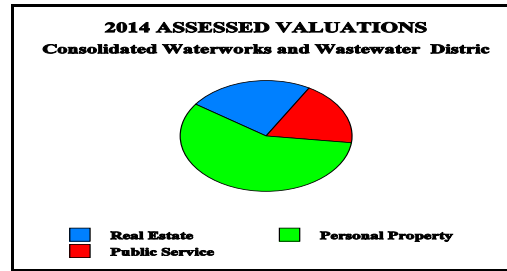
<u>Year</u>	<u>Taxable Assessed Value</u>	<u>Homestead Exemptions</u>	<u>Total Assessed Value</u>
2005	\$ 782,367,428	\$90,270,665	\$ 872,638,093
2006	850,550,817	92,088,489	942,639,306
2007	923,211,269	94,652,223	1,017,863,492
2008	999,792,386	96,921,335	1,096,713,721
2009	1,053,008,255	98,326,155	1,151,334,410
2010	1,019,833,123	99,064,440	1,118,897,563
2011	1,098,417,385	99,009,811	1,197,427,196
2012	1,156,937,634	98,994,895	1,255,932,529
2013	1,203,757,496	98,376,651	1,302,134,147
2014	1,264,178,875	98,852,348	1,363,031,223



Source: St. Charles Parish Assessor.

A breakdown of the assessed valuations of the Issuer by classification follows:

<u>Classification</u>	<u>2014 Assessed Valuation</u>
Real Estate	\$325,071,932
Personal Property	787,850,711
Public Service Property	250,108,580
Total	<u>\$1,363,031,223</u>



Source: St. Charles Parish Assessor.

A detailed breakdown of the assessed valuation of the Issuer for the years 2010 to 2014, inclusive, follows:

<u>Classification</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Land	\$ 82,795,756	\$ 82,858,717	\$ 82,819,746	\$ 83,208,470	\$ 83,726,140
Improvements	231,865,058	234,665,644	236,054,314	238,923,662	241,345,792
Machinery and Equipment	377,528,469	406,837,317	408,728,041	424,732,187	449,004,495
Inventories	167,347,548	208,096,938	262,978,812	279,303,911	286,734,328
Business Furniture & Fixtures	3,671,744	3,409,424	3,296,376	3,331,201	3,627,327
Miscellaneous Property	3,283,219	3,475,831	3,360,988	3,711,405	6,419,013
Credits	--	--	--	--	8,533
Watercraft	4,010,951	1,810,035	1,550,147	4,317,347	4,404,411
Aircraft	629,405	729,092	801,739	775,944	712,897
Financial Institutions	4,228,830	3,562,940	3,725,920	3,445,640	3,409,640
Leased Equipment	2,558,870	1,671,884	2,535,219	4,421,668	3,715,933
Pipelines	8,216,848	10,180,658	9,538,158	10,361,755	10,562,564
Drilling Rigs	784,338	--	535,500	367,500	2,919,500
Oil & Gas Wells	4,641,239	5,452,719	5,973,702	6,577,117	8,732,253
Oil & Gas Surface Equipment	4,380,758	6,919,347	7,566,167	6,894,320	7,599,817
Public Service Corporations	222,954,530	227,756,650	226,467,700	231,762,020	250,108,580
TOTALS	<u>\$1,118,897,563</u>	<u>\$1,197,427,196</u>	<u>\$1,255,932,529</u>	<u>\$1,302,134,147</u>	<u>\$1,363,031,223</u>

Source: Louisiana Tax Commission.

### Millage Rates

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

<u>Parishwide Taxes</u>	<u>Millage Rates</u>				
	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Gen Parish Tax	3.21	3.21	3.17	3.17	3.17
Parish Council on Aging	0.97	0.97	0.96	0.96	0.96
Mosquito Control	1.08	1.08	1.10	1.10	1.10
Assessment District	1.40	1.43	1.41	1.41	1.41
Public Library Maintenance	4.79	4.50	4.45	4.45	4.45
Road Lighting	1.45	1.45	1.43	1.43	1.43
Health Unit	0.65	0.65	0.64	0.64	0.64
Public Roads	5.96	5.96	5.94	5.94	5.94
School Bonds	5.86	5.86	5.86	5.86	5.86
School Constitutional	4.10	4.10	4.05	4.05	4.05
School Construction & Improvement	4.75	4.75	4.69	4.69	4.69
School Maintenance	41.66	41.66	41.16	41.16	41.16

(Table continued on the next page.)

	<u>Millage Rates</u>				
	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
<b><u>Parishwide Taxes</u></b>					
Hospital M&O	2.53	2.48	2.48	2.48	2.48
Hospital Bonds	1.45	1.74	1.32	1.31	1.33
Hospital Bonds	1.01	1.42	1.84	1.85	1.83
Law Enforcement	17.50	17.50	17.50	17.50	17.50
Law Enforcement 2	3.72	3.72	3.72	3.72	3.72
Parish Sewer Bonds	2.95	2.95	2.83	2.60	2.20
Fire Protection M&O	1.55	1.55	1.53	1.53	1.53
E-911 Telephone Service M&O	0.98	1.00	0.99	0.99	0.99
Parish Recreation Pr	2.96	2.96	2.97	2.97	2.97
<b><u>District Taxes:</u></b>					
Lafourche Levee District	3.90	3.90	3.88	3.88	3.88
Pontchartrain Levee District	3.52	3.52	3.47	3.47	3.47

Sources: Louisiana Tax Commission and St. Charles Parish Assessor.

## Leading Taxpayers

The ten largest property taxpayers of the Issuer and their 2014 assessed valuations follow:

<u>Name of Taxpayer</u>	<u>Type of Business</u>	<u>2014 Assessed Valuation</u>
1. Entergy Louisiana, Inc.	Public Utility	\$183,604,550
2. Motiva Enterprises	Refinery	147,262,573
3. Union Carbide Corp	Chemical	144,980,394
4. Valero Marketing	Chemical Supply	65,333,156
5. Shell Oil Company	Chemical	63,123,694
6. Valero Refining New Orleans LLC	Refinery	46,965,556
7. Monsanto Co.	Refinery	44,567,754
8. Occidental Chemical	Chemical	27,442,066
9. Occidental Chemical	Transportation	20,314,343
10. American River Trans. CO.	Transportation	<u>17,814,550</u>
Total		<u>\$944,237,726*</u>

\*Approximately 74.69% of the 2014 taxable assessed valuation of the Issuer.  
Source: St. Charles Parish Assessor.

## SUMMARY DEBT STATEMENT AS OF FEBRUARY 2, 2015 (For additional information, see Appendix "F" of this Official Statement)

### A. Direct Debt of Consolidated Waterworks and Wastewater District No. 1

<u>Type of Obligation</u>	<u>Principal Outstanding</u>
Utility Revenue Bonds	\$25,805,000*
Sewer Revenue Bonds	410,000

\* Includes \$23,615,000 of bonds to be refunded.

### B. Underlying Debt of the Parish of St. Charles

<u>Type of Obligation</u>	<u>Principal Outstanding</u>
Unlimited Ad Valorem Tax Bonds	\$12,500,000
Sales Tax Bonds	8,431,000

**C. Special Limited Obligations of the Parish of St. Charles**

<u>Type of Obligation</u>	<u>Principal Outstanding</u>
Revenue Bonds	\$ 6,490,416

**D. Underlying Debt of Hospital Service District No. 1 of the Parish of St. Charles**

<u>Type of Obligation</u>	<u>Principal Outstanding</u>
Unlimited Ad Valorem Tax Bonds	\$42,665,000
Limited Tax Bonds	10,000,000

**E. Underlying Debt of Law Enforcement District of the Parish of St. Charles**

<u>Type of Obligation</u>	<u>Principal Outstanding</u>
Limited Tax Bonds	\$20,390,000

**F. Underlying Debt of St. Charles Parish School Board**

<u>Type of Obligation</u>	<u>Principal Outstanding</u>
Sales Tax Refunding Bonds	\$ 3,885,000
Revenue Bonds	10,000,000

**G. Underlying Debt of School District No. 1 of the Parish of St. Charles**

<u>Type of Obligation</u>	<u>Principal Outstanding</u>
Unlimited Ad Valorem Tax Bonds	\$57,210,000

**Outstanding Short Term Indebtedness**

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

**Default Record**

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

**Balances**

The Issuer reported the following balances (including cash and investments) in its various funds as of October 31, 2014:

<u>Name of Fund</u>	<u>Balances</u>		
	<u>Cash</u>	<u>Investments</u>	<u>Total</u>
Utilities Systems	\$328,171	\$ 451,059	\$ 779,230
Meter Deposits	27,164	1,521,917	1,549,081
Rev. Bond Sinking	38	272,218	272,256
Capital Add. & Cont.	14	2,412,391	2,412,405
Rev. Bond Reserve	459	2,200,587	2,201,046
Construction	288	36	324
Oper. Trans. Acct.	275	119,697	119,972
<b>Totals</b>	<b><u>\$356,409</u></b>	<b><u>\$6,977,905</u></b>	<b><u>\$7,334,314</u></b>

Source: Consolidated Waterworks and Wastewater District No. 1 of the Parish of St. Charles. Figures unaudited.



## Audit Report

Included in Appendix “C” to this Official Statement is a copy of the Comprehensive Annual Financial Report of the Parish, including the Issuer for the fiscal year ended December 31, 2013, including the independent auditor’s report of Carr, Riggs & Ingram, Certified Public Accountants & Advisors, dated as of June 25, 2014. The audited financial statements pertaining to the Issuer which are included in this Official Statement have 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 unaudited financial statements of the Issuer for the fiscal year ended December 31, 2014 are included in Appendix “D.”

## Budget

Included in Appendix “E” hereto is the budget summary of the Issuer for fiscal year ending December 31, 2015.

## GASB 45

Effective with the fiscal year beginning January 1, 2008, the Governing Authority implemented Government Accounting Standards Board Statement Number 45 (“GASB 45”). A summary of the impact of the Governing Authority’s post-employment benefit obligations on the finances of the Parish is further explained in Note 19-Post Retirement Healthcare and Life Insurance Benefits-of the 2013 comprehensive audited financial statements of the Governing Authority found in Appendix “C” hereto. See page 65 of the audit.

## ECONOMIC INDICATORS

### Per Capita Personal Income

A comprehensive revision of the estimates of Per Capita Personal Income by State were published in November 2014 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>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
St. Charles Parish	\$35,620	\$36,327	\$37,478	\$39,352	\$39,562
Louisiana	36,410	37,199	38,501	40,617	41,204
United States	39,379	40,144	42,332	44,200	44,765

Source: U.S. Department of Commerce, Bureau of Economic Analysis. November 20, 2014.

(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 Department of Labor has issued revised not seasonally adjusted annual average statistics for various employment areas within Louisiana. The annual average figures for the Parish 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>
2009	23,598	22,106	1,492	6.3	6.6
2010	24,968	23,258	1,710	6.8	7.4
2011	24,308	22,663	1,645	6.8	7.2
2012	24,508	23,026	1,482	6.0	6.5
2013	24,901	23,467	1,434	5.8	6.2

The preliminary figures for December 2014 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>
12/14	26,015	24,450	1,565	6.0	6.2*

\* Seasonally adjusted rate was 6.7.

Source: Louisiana Workforce Commission. January 30, 2015.

## Largest Employers

The names of ten of the major employers located in the Issuer were reported as follows:

	<u>Name of Employer</u>	<u>Type of Business</u>	<u>Approximate No. of Employees</u>
1.	St. Charles Parish School Board	Education	1,782
2.	Dow St. Charles Operations	Chemicals & Plastics	997
3.	Motiva Norco Refining	Oil Refinery	805
4.	Entergy	Electric Utility	650
5.	Monsanto	Chemicals	620
6.	Valero St. Charles	Oil Refinery	575
7.	St. Charles Parish Council	Municipal Government	566
8.	St. Charles Parish Hospital	Healthcare	497
9.	St. Charles Parish Sheriff	Law Enforcement	430
10.	Walmart	Retail	310

Source: Parish of St. Charles.

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

**ANNUAL AVERAGE PARISH CONCURRENT ECONOMIC INDICATORS 2010, 2011, 2012, 2013, AND SECOND QUARTER 2014** (All data not seasonally adjusted.)

<b>ST. CHARLES PARISH</b>					
	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014:2</b>
<b>EMPLOYMENT</b>					
<b>Total</b>	<b>23,067</b>	<b>23,329</b>	<b>23,845</b>	<b>25,260</b>	<b>26,374</b>
Agriculture, Forestry, Fishing, and Hunting	*	*	*	*	*
Mining	93	96	97	89	87
Utilities	887	885	876	877	847
Construction	3,009	3,601	3,817	4,052	4,554
Manufacturing	4,318	4,324	4,408	4,599	4,650
Wholesale Trade	1,621	1,673	1,730	2,424	2,469
Retail Trade	1,684	1,643	1,590	1,591	1,563
Transportation & Warehousing,	1,776	1,789	2,024	2,232	2,223
Information	132	134	141	134	146
Finance & Insurance	243	237	239	244	249
Real Estate and Rental and Leasing	150	154	167	186	265
Professional & Technical Services	821	743	854	1,034	1,428
Management of Companies and Enterprises	*	*	*	*	*
Administrative and Waste Services	1,875	1,418	1,274	1,112	1,091
Educational Services	*	*	*	*	*
Health Care and Social Services	1,590	1,616	1,611	1,643	1,665
Arts, Entertainment, and Recreation	169	165	231	261	338
Accommodation and Food Services	950	1,107	1,130	1,149	1,069
Other Services, except Public Administration	268	274	309	323	351
Public Administration	811	792	812	807	808
<b>EARNINGS (\$ in Thousands)</b>					
	<b>Annual</b>	<b>Annual</b>	<b>Annual</b>	<b>Annual</b>	<b>Quarterly</b>
<b>Total</b>	<b>\$1,313,872</b>	<b>\$1,366,886</b>	<b>\$1,482,007</b>	<b>\$1,582,972</b>	<b>\$402,612</b>
Agriculture, Forestry, Fishing, and Hunting	*	*	*	*	*
Mining	5,890	6,173	6,922	6,879	1,836
Utilities	81,253	90,998	89,378	94,420	21,915
Construction	161,056	198,282	229,608	242,408	67,195
Manufacturing	402,675	425,586	461,439	481,192	119,428
Wholesale Trade	107,441	110,271	115,131	149,746	35,968
Retail Trade	48,049	46,993	46,463	46,726	11,362
Transportation & Warehousing,	125,381	129,684	159,120	184,202	43,120
Information	5,725	5,681	5,979	5,663	1,652
Finance & Insurance	10,401	10,490	10,727	10,633	2,698
Real Estate and Rental and Leasing	8,609	8,936	9,722	11,862	3,626
Professional & Technical Services	60,378	59,377	71,953	76,950	26,244
Management of Companies and Enterprises	*	*	*	*	*
Administrative and Waste Services	78,640	61,576	63,256	51,806	12,794
Educational Services	*	*	*	*	*
Health Care and Social Services	56,561	52,068	50,860	53,014	13,151
Arts, Entertainment, and Recreation	2,047	2,043	2,911	3,364	1,025
Accommodation and Food Services	11,807	12,844	13,929	14,550	3,778
Other Services, except Public Administration	9,462	11,324	13,677	15,195	4,093
Public Administration	39,005	37,595	38,530	40,027	9,619

\* Data non-publishable.

Source: Louisiana Workforce Commission.

## **Banking Facilities**

The Issuer is served by the following banks:

### **Banks**

JPMorgan Chase Bank, National Association

First American Bank & Trust

Capital One, National Association

First National Bank USA

## **General Remarks**

Created on March 31, 1807, St. Charles Parish is one of the oldest settlements in the state of Louisiana. When John Law's colony in Arkansas failed, German colonists originally from the Alsace-Lorraine region were persuaded to settle on granted lands later referred to as the "German Coast," a portion of which is now St. Charles Parish. Bayou des Allemands is a reminder today of John Law's great colonization scheme. The German population soon mixed with French settlers from New Orleans. Hahnville was named for Gov. Michael Hahn, who lived in the parish after the Civil War.

The Parish is divided by the Mississippi River and is the location of several large oil and chemical refineries and large grain elevators. The Mississippi River services the shipping of petrochemical products and grain around the world to and from the Parish. Other forms of transportation, such as Interstates 10 and 310, the expansion of the New Orleans International Airport into property situated in the Parish, U.S. Highways 90 and 61, also serve the commerce and industry located in the Parish.

**COMPREHENSIVE ANNUAL FINANCIAL REPORT  
OF THE PARISH OF ST. CHARLES  
FOR THE FISCAL YEAR ENDING  
DECEMBER 31, 2013**

The 2013 Comprehensive Annual Financial Report (and prior years) of the Parish of St. Charles, Louisiana is available in PDF format at the Parish of St. Charles website:

<http://www.stcharlesgov.net/index.aspx?page=318>

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**UNAUDITED FINANCIAL STATEMENTS  
(WATER SYSTEM ONLY)**

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**St Charles Parish Council - LIVE DATA**  
Balance Sheet - BALANCE SHEET-CURRENT-JCO  
430 - SCP Cons.W&W District No.1 Utilities Systems  
As of 12/31/2014

		Current Year
<b>Assets</b>		
<b>Current Assets</b>		
Cash & Cash Equivalents		
CASH IN BANK - FUND 430-433-435-436	10204300	106,946.73
Petty Cash	10300000	800.00
LAmp Account	11060000	507,643.52
Total Cash & Cash Equivalents		615,390.25
Accounts Receivable		
AR - Water Sales - Wb	12070000	802,310.32
AR - Billing	12080000	1,202,365.04
Due From Other Funds	12200000	(63,199.63)
Due From Other Governments	12250000	2,655.29
Other Revenue Receivables	12650000	6,011.26
Total Accounts Receivable		1,950,142.28
Other Current Assets		
Short - Over Drawer	10510000	175.18
Prepaid Fees	15600000	8,027.50
Inventory Of Parts	15700000	467,657.72
Total Other Current Assets		475,860.40
Total Current Assets		3,041,392.93
<b>Long-term Assets</b>		
<b>Property &amp; Equipment</b>		
Land Lease	18100000	143,495.90
Buildings - Office	18200000	508,968.52
Buildings - Warehouse	18200100	75,297.41
Acc. Dep. Buildings - Office	18300000	(321,027.19)
Acc. Dep. Buildings - Warehouse	18300100	(61,751.08)
Imp. - Other Than Buildings	18400000	28,609,177.84
Imp. - Water Treatment Plant	18400100	42,137,042.37
Imp. - Water Meters	18400200	40,125.20
Imp. - Water Tanks & Towers	18400300	11,196,498.03
Imp. - River Structures	18400400	1,973,114.06
Imp. - Parking Lot-Drive	18400500	125,233.18
Acc. Dep. - Distribution System	18500000	(12,758,441.09)
Acc. Dep. - Water Treat. Plant	18500100	(8,508,995.47)
Acc. Dep. - Water Meters	18500200	(27,439.75)
Acc. Dep. - Tank & Towers	18500300	(4,166,933.86)
Acc. Dep. - River Structure	18500400	(1,645,509.13)
Acc. Dep. - Parking Lot-Drive	18500500	(98,273.85)
Equipment - Office	18600000	432,458.32
Equipment - Vehicles	18600100	1,338,934.11
Equipment - Warehouse	18600200	129,935.99
Equipment - Plant	18600300	1,363,303.62
Equipment - Radio	18600400	71,838.46
Dep. - Machinery & Equipment	18700000	(317,304.29)
Acc. Dep. - Vehicles	18700100	(908,345.41)
Acc. Dep. - Warehouse	18700200	(69,232.65)
Acc. Dep. - Plant	18700300	(1,065,916.55)
Acc. Dep. - Radio	18700400	(40,309.42)
Construction In Progress	18800000	3,085,025.92
Major Repairs	18900000	66,417.27

**St Charles Parish Council - LIVE DATA**  
 Balance Sheet - BALANCE SHEET-CURRENT-JCO  
 430 - SCP Cons.W&W District No.1 Utilities Systems  
 As of 12/31/2014

		Current Year
Total Property & Equipment		61,307,386.46
Total Long-term Assets		61,307,386.46
Total Assets		64,348,779.39
<b>Liabilities</b>		
Short-term Liabilities		
Other Short-term Liabilities		
Sewer Charges Payable To Parsih	20451000	2,010,901.39
Garbage Charges Pay To Parish	20452000	570,324.25
Due To A-P Clearing Acct.	20470000	159,355.25
Accrued Wages Payable	21200000	134,781.45
Deposits Held	22100000	(45.85)
Revenue Bond Payable	23300000	25,805,000.00
Accrued Vac-Sick Leave	24400000	3,664.22
Total Other Short-term Liabilities		28,683,980.71
Total Short-term Liabilities		28,683,980.71
Total Liabilities		28,683,980.71
<b>Fund Balance</b>		
Beginning Fund Balance		
Contributed Capital	27100000	10,974,084.16
Retained Earnings - Unreserved	28500000	23,856,303.41
Total Beginning Fund Balance		34,830,387.57
Revenues over (under) Expenditures		
		834,411.11
Total Revenues over (under) Expenditures		834,411.11
Total Fund Balance		35,664,798.68
Total Liabilities and Fund Balance		64,348,779.39

**St Charles Parish Council - LIVE DATA**

Statement of Revenues and Expenditures - Unposted Transactions Included In Report

430 - SCP Cons.W&W District No.1 Utilities Systems

From 1/1/2014 Through 12/31/2014

(In Whole Numbers)

		Current Year Actual	Current Period Budget - Original	Current Period Budget - Revised	YTD Budget ariance - Revised
Revenue					
NonApplicable	000000				
Ad Valorem	31100000	15	0	15	(0)
Hazard Mitigation Grant	33103100	0	200,000	0	0
Facility Planning & Control Grant	33307600	79,394	0	79,394	0
Bookkeeping & Adm. Services	34108000	6,686	6,500	6,686	0
Water Sales	34307100	0	9,526,300	9,526,300	(9,526,300)
Water Sales - Cycle 1 - Westbank	34307110	914,450	0	0	914,450
Water Credit - Cycle 1 - Westbank	34307111	(3,038)	0	0	(3,038)
Water Sales - Cycle 2 - Westbank	34307120	580,325	0	0	580,325
Water Credit - Cycle 2 - Westbank	34307121	(3,605)	0	0	(3,605)
Water Sales - Cycle 3 - Westbank	34307130	2,361,012	0	0	2,361,012
Water Credit - Cycle 3 - Westbank	34307131	(5,255)	0	0	(5,255)
Water Sales - Cycle 4 - Westbank	34307140	781,587	0	0	781,587
Water Credit - Cycle 4 - Westbank	34307141	(5,095)	0	0	(5,095)
Water Sales - Cycle 5 - Eastbank	34307150	1,673,206	0	0	1,673,206
Water Credit - Cycle 5 - Eastbank	34307151	(7,475)	0	0	(7,475)
Water Sales - Cycle 6 - Eastbank	34307160	1,316,519	0	0	1,316,519
Water Credit - Cycle 6 - Eastbank	34307161	(1,994)	0	0	(1,994)
Water Sales - Cycle 7 - Eastbank	34307170	773,367	0	0	773,367
Water Credit - Cycle 7 - Eastbank	34307171	(4,593)	0	0	(4,593)
Water Sales - Cycle 8 - Eastbank	34307180	1,633,144	0	0	1,633,144
Water Credit- Cycle 8 - Eastbank	34307181	(5,997)	0	0	(5,997)
Water Sales - Final Billing - Westbank	34307190	25,916	0	0	25,916
Water Sales - Final Billing - East Bank	34307191	17,289	0	0	17,289
Service Fees	34307200	0	57,125	64,125	(64,125)
New Service Fees - Westbank	34307210	48,820	0	0	48,820
New Service Fees - Eastbank	34307220	18,510	0	0	18,510
Connection Fees	34307300	0	122,250	130,250	(130,250)
Connection Fees - Westbank	34307310	28,150	0	0	28,150
Connection Fees - Eastbank	34307320	27,330	0	0	27,330
Reconnection Fees - Westbank	34307330	40,860	0	0	40,860
Reconnection Fees - Eastbank	34307340	40,320	0	0	40,320
Shut - Off - Westbank	34307350	280	0	0	280
Delinquent Charges	34307400	0	499,000	499,000	(499,000)
Penalty Income - Cycle 1 - Westbank	34307410	52,879	0	0	52,879
Penalty Income - Cycle 2 - Westbank	34307420	44,547	0	0	44,547
Penalty Income - Cycle 3 - Westbank	34307430	71,441	0	0	71,441
Penalty Income - Cycle 4 - Westbank	34307440	56,585	0	0	56,585
Penalty Income - Cycle 5 - Eastbank	34307450	84,513	0	0	84,513
Penalty Income - Cycle 6 - Eastbank	34307460	52,910	0	0	52,910
Penalty Income - Cycle 7 - Eastbank	34307470	52,390	0	0	52,390
Penalty Income - Cycle 8 - Eastbank	34307480	99,614	0	0	99,614
Billing Fees	34307500	240,477	237,600	237,600	2,877
MiscellANeous	34309900	54,908	29,500	52,500	2,408
Interest Earnings	36100000	762	12,550	18,000	(17,238)
Proceeds From The Sale Of Assets	38300000	5,800	5,000	0	5,800
Compensation For Loss Or Damage Of Assets	38400000	3,264	1,500	2,800	464

**St Charles Parish Council - LIVE DATA**

Statement of Revenues and Expenditures - Unposted Transactions Included In Report

430 - SCP Cons.W&W District No.1 Utilities Systems

From 1/1/2014 Through 12/31/2014

(In Whole Numbers)

		Current Year Actual	Current Period Budget - Original	Current Period Budget - Revised	YTD Budget variance - Revised
Trans. From Meter Deposit	38501300	173	0	0	173
Trans. From Revenue Bond Sk	38501400	126	0	0	126
Trans From Capital Add. & Cont.	38501500	416	0	0	416
Trans. From Revenue Bond Res.	38501600	60	0	0	60
Total NonApplicable		<u>11,150,993</u>	<u>10,697,325</u>	<u>10,616,670</u>	534,323
Total Revenue		<u>11,150,993</u>	<u>10,697,325</u>	<u>10,616,670</u>	534,323
<b>Expenditures</b>					
W/W - Administration	420541				
Regular Salaries & Wages	41200000	353,714	350,000	355,000	1,286
FICA	41510000	278	600	350	72
Retirement	41520000	52,189	51,500	53,000	811
Life/Health Insurance	41530000	56,647	62,000	57,000	353
Workmen's Compensation	41540000	7,927	11,000	8,050	123
Unemployment	41550000	436	875	450	14
Medicare	41560000	5,067	5,100	5,200	133
Disability	41570000	1,256	1,350	1,350	94
Post Employees Health Care	41580000	108,919	100,100	110,000	1,081
Deferred Compensation	41590000	12,019	13,000	12,000	(19)
Dental	41600000	26	100	100	75
OPEB Contribution	41610000	12,722	0	9,585	(3,137)
Miscellaneous	41990000	0	150	150	150
Advertising, Dues & Subscriptions	42100000	4,055	5,200	5,000	945
Printing, Duplication, Typing	42200000	2,711	3,252	2,952	241
Natural Gas	42320000	793	1,300	1,100	307
Postage And Box Rent	42410000	4,954	4,000	4,000	(954)
Telephone	42420000	26,568	35,000	31,000	4,432
Rentals	42500000	4,626	6,085	5,585	959
Maintenance Of Property & Equipment	42600000	6,864	7,170	7,170	306
Contractual Services	42700000	48,495	53,034	53,034	4,539
Professional Services	42800000	30,992	31,000	31,000	8
Insurance - Fire & Casualty Property	42910000	22,538	25,600	22,538	0
Insurance - Auto Coverage	42930000	1,208	1,270	1,208	0
Insurance - Employee Liability	42940000	3,784	3,420	3,784	(0)
Insurance - General Liability	42950000	4,349	3,910	4,349	(0)
Non Consumable Office Supplies	43050000	11,357	5,000	12,000	643
Office Supplies	43100000	3,816	5,700	4,700	884
Medical, Drugs	43220000	0	150	150	150
Food & Clothing	43250000	1,416	750	1,450	34
Maintenance Of Buildings & Grounds	43260000	877	2,500	1,500	623
Vehicle Supplies(Gas, Oil, Antifreeze)	43270000	1,623	1,833	1,833	210
MiscellAneous	43290000	9	0	0	(9)
Equipment And Vehicle Repair Parts	43350000	1,026	750	1,500	474
Tools And Equipment	43400000	0	100	100	100
Travel	44100000	5,519	19,000	10,000	4,481
Judgements & Damages	44200000	0	1,000	0	0
Official Fees	44400000	350	1,000	1,000	650
Depreciation	44600000	0	20,000	20,000	20,000
MiscellAneous	44990000	0	1,000	0	0
Interest On Long-Term Debt	45200000	0	1,243,038	1,243,038	1,243,038

**St Charles Parish Council - LIVE DATA**

Statement of Revenues and Expenditures - Unposted Transactions Included In Report

430 - SCP Cons.W&W District No.1 Utilities Systems

From 1/1/2014 Through 12/31/2014

(In Whole Numbers)

		Current Year Actual	Current Period Budget - Original	Current Period Budget - Revised	YTD Budget variance - Revised
Paying Agent Fees	45300000	1,500	3,500	3,500	2,000
Expenses Of Bond Sales	45400000	0	26,242	0	0
Total W/W - Administration		800,630	2,107,579	2,085,726	1,285,096
W/W - Billing & Collection	420542				
Regular Salaries & Wages	41200000	388,016	391,000	388,000	(16)
Retirement	41520000	61,899	63,000	62,100	201
Life/Health Insurance	41530000	91,453	100,000	92,000	547
Workmen's Compensation	41540000	2,243	2,600	2,250	7
Unemployment	41550000	478	975	500	23
Medicare	41560000	5,415	5,700	5,450	35
Disability	41570000	1,464	1,600	1,475	11
Deferred Compensation	41590000	9,573	10,000	10,000	427
Dental	41600000	839	900	850	11
OPEB Contribution	41610000	10,618	0	10,620	2
Miscellaneous	41990000	45	150	150	105
Advertising, Dues & Subscriptions	42100000	401	712	612	211
Printing, Duplication, Typing	42200000	19,351	31,795	20,000	649
Postage And Box Rent	42410000	108,220	112,700	108,700	480
Maintenance Of Property & Equipment	42600000	0	1,500	500	500
Contractual Services	42700000	28,125	44,320	29,320	1,195
Professional Services	42800000	24,983	30,700	26,500	1,517
Insurance - Employee Liability	42940000	4,338	4,430	4,338	(0)
Insurance - General Liability	42950000	4,985	5,070	4,985	0
Non Consumable Office Supplies	43050000	7,338	10,000	9,000	1,662
Office Supplies	43100000	7,555	8,750	8,750	1,195
Medical, Drugs	43220000	96	0	100	4
Food & Clothing	43250000	1,321	1,500	1,500	179
Maintenance Of Buildings & Grounds	43260000	0	250	250	250
Tools And Equipment	43400000	0	50	50	50
Travel	44100000	0	8,000	1,000	1,000
Depreciation	44600000	0	50,000	50,000	50,000
Miscellaneous	44990000	0	21,250	20,000	20,000
Total W/W - Billing & Collection		778,754	906,952	859,000	80,246
W/W - Meter Readers	420543				
Regular Salaries & Wages	41200000	294,098	307,000	300,000	5,902
Retirement	41520000	46,861	49,000	49,000	2,139
Life/Health Insurance	41530000	57,401	62,000	55,000	(2,401)
Workmen's Compensation	41540000	18,966	23,000	20,000	1,034
Unemployment	41550000	362	765	375	13
Medicare	41560000	4,167	5,000	4,300	133
Disability	41570000	1,004	1,100	985	(19)
Deferred Compensation	41590000	1,301	1,500	1,500	199
Dental	41600000	547	900	525	(22)
OPEB Contribution	41610000	8,085	0	8,210	125
Miscellaneous	41990000	1,079	1,500	1,500	421
Advertising, Dues & Subscriptions	42100000	128	120	128	0
Printing, Duplication, Typing	42200000	0	30	30	30
Rentals	42500000	3,108	3,673	3,400	292
Maintenance Of Property & Equipment	42600000	8,975	15,306	10,306	1,331

**St Charles Parish Council - LIVE DATA**

Statement of Revenues and Expenditures - Unposted Transactions Included In Report

430 - SCP Cons.W&W District No.1 Utilities Systems

From 1/1/2014 Through 12/31/2014

(In Whole Numbers)

		Current Year Actual	Current Period Budget - Original	Current Period Budget - Revised	YTD Budget ariance - Revised
Contractual Services	42700000	8,057	6,550	7,423	(634)
Professional Services	42800000	0	2,000	1,500	1,500
Insurance - Auto Coverage	42930000	9,259	11,425	9,259	0
Insurance - Employee Liability	42940000	4,037	4,400	4,037	(0)
Insurance - General Liability	42950000	4,639	5,000	4,639	1
Non Consumable Office Supplies	43050000	1,422	2,000	2,000	578
Office Supplies	43100000	508	950	450	(58)
Medical, Drugs	43220000	0	250	250	250
Food & Clothing	43250000	1,203	1,250	1,250	47
Maintenance Of Buildings & Grounds	43260000	1,154	1,600	1,600	446
Vehicle Supplies(Gas, Oil, Antifreeze)	43270000	24,129	28,275	28,275	4,146
MiscellAneous	43290000	7,095	8,300	8,300	1,205
Gravel, Sand, Dirt And Shells	43310000	0	500	500	500
Equipment And Vehicle Repair Parts	43350000	14,385	15,000	17,000	2,615
Tools And Equipment	43400000	229,381	227,500	227,500	(1,881)
Travel	44100000	61	6,000	1,000	939
Official Fees	44400000	207	550	550	343
Depreciation	44600000	0	30,000	25,000	25,000
MiscellAneous	44990000	0	500	0	0
Total W/W - Meter Readers		751,618	822,944	795,792	44,174
W/W - Distribution	420544				
Regular Salaries & Wages	41200000	1,009,528	1,038,000	1,025,000	15,472
FICA	41510000	744	2,000	1,000	256
Retirement	41520000	159,188	166,000	166,000	6,812
Life/Health Insurance	41530000	179,198	205,000	180,000	802
Workmen's Compensation	41540000	64,416	77,000	66,000	1,584
Unemployment	41550000	1,245	2,590	1,290	45
Medicare	41560000	13,970	15,000	14,500	530
Disability	41570000	3,027	3,500	3,500	473
Deferred Compensation	41590000	27,372	32,000	28,000	628
Dental	41600000	1,476	1,600	1,600	124
OPEB Contribution	41610000	27,322	0	27,425	103
Miscellaneous	41990000	1,410	1,500	1,500	90
Advertising, Dues & Subscriptions	42100000	529	720	720	191
Printing, Duplication, Typing	42200000	0	100	100	100
Electrical (Light And Power)	42310000	17,932	24,097	24,097	6,165
Natural Gas	42320000	446	450	450	4
Rentals	42500000	7,938	8,157	8,157	219
Maintenance Of Property & Equipment	42600000	48,596	63,275	63,275	14,679
Contractual Services	42700000	25,529	35,444	30,444	4,915
Professional Services	42800000	63	6,000	500	438
Insurance - Fire & Casualty Property	42910000	18,201	20,100	18,201	0
Insurance - Auto Coverage	42930000	15,295	15,300	15,295	0
Insurance - Employee Liability	42940000	14,645	15,000	14,645	0
Insurance - General Liability	42950000	16,827	17,095	16,827	0
Non Consumable Office Supplies	43050000	4,408	3,000	4,000	(408)
Office Supplies	43100000	827	3,500	1,500	673
Medical, Drugs	43220000	0	350	350	350
Food & Clothing	43250000	5,772	4,600	5,600	(172)

**St Charles Parish Council - LIVE DATA**

Statement of Revenues and Expenditures - Unposted Transactions Included In Report

430 - SCP Cons.W&W District No.1 Utilities Systems

From 1/1/2014 Through 12/31/2014

(In Whole Numbers)

		Current Year Actual	Current Period Budget - Original	Current Period Budget - Revised	YTD Budget ariance - Revised
Maintenance Of Buildings & Grounds	43260000	10,626	10,000	9,000	(1,626)
Vehicle Supplies(Gas, Oil, Antifreeze)	43270000	44,621	60,000	50,000	5,379
MiscellAneous	43290000	187,027	191,000	191,000	3,973
Gravel, Sand, Dirt And Shells	43310000	12,623	10,000	13,000	377
Equipment And Vehicle Repair Parts	43350000	23,338	41,500	31,500	8,162
Asphalt And Asphalt Filler	43360000	202	2,500	500	298
LAB Chemicals-Supplies	43380000	3,324	5,000	5,000	1,676
Misc. (Only Roads & Drainage) Chemicals	43390000	459	2,000	1,000	541
Tools And Equipment	43400000	30,356	40,000	30,000	(356)
Travel	44100000	1,761	12,000	5,000	3,239
Judgements & Damages	44200000	0	2,500	2,500	2,500
Official Fees	44400000	924	1,500	1,500	576
Depreciation	44600000	0	920,000	960,000	960,000
MiscellAneous	44990000	0	2,000	0	0
Total W/W - Distribution		1,981,167	3,061,378	3,019,976	1,038,809
W/W - Plant	420545				
Regular Salaries & Wages	41200000	1,309,701	1,336,000	1,315,000	5,299
Retirement	41520000	208,790	214,000	210,000	1,210
Life/Health Insurance	41530000	187,583	204,000	190,000	2,417
Workmen's Compensation	41540000	84,379	99,000	85,000	621
Unemployment	41550000	1,606	3,340	1,650	44
Medicare	41560000	15,005	17,000	15,000	(5)
Disability	41570000	3,687	4,000	3,700	13
Deferred Compensation	41590000	51,758	49,000	55,000	3,242
Dental	41600000	2,007	2,000	2,025	18
OPEB Contribution	41610000	35,633	0	35,675	42
Miscellaneous	41990000	386	1,500	1,500	1,114
Advertising, Dues & Subscriptions	42100000	570	1,950	950	380
Printing, Duplication, Typing	42200000	216	100	300	84
Electrical (Light And Power)	42310000	445,476	462,000	462,000	16,524
Natural Gas	42320000	14,425	17,600	17,600	3,175
Rentals	42500000	9,244	11,500	11,500	2,256
Maintenance Of Property & Equipment	42600000	178,892	160,315	170,315	(8,577)
Contractual Services	42700000	56,346	82,370	72,370	16,024
Professional Services	42800000	42,026	61,180	51,180	9,154
Insurance - Fire & Casualty Property	42910000	366,527	425,750	366,527	(0)
Insurance - Auto Coverage	42930000	8,050	7,650	8,050	0
Insurance - Employee Liability	42940000	22,713	23,000	22,713	0
Insurance - General Liability	42950000	26,098	26,300	26,098	0
Non Consumable Office Supplies	43050000	1,826	10,000	5,000	3,174
Office Supplies	43100000	8,520	10,800	10,800	2,280
Medical, Drugs	43220000	872	1,000	1,000	128
Food & Clothing	43250000	6,340	5,200	7,200	860
Maintenance Of Buildings & Grounds	43260000	14,039	17,000	17,000	2,961
Vehicle Supplies(Gas, Oil, Antifreeze)	43270000	30,009	22,200	25,000	(5,009)
MiscellAneous	43290000	41,205	41,000	41,000	(205)
Gravel, Sand, Dirt And Shells	43310000	37	1,500	500	463
Equipment And Vehicle Repair Parts	43350000	12,643	16,000	12,000	(643)
Asphalt And Asphalt Filler	43360000	372	3,000	1,000	628

**St Charles Parish Council - LIVE DATA**

Statement of Revenues and Expenditures - Unposted Transactions Included In Report  
 430 - SCP Cons.W&W District No.1 Utilities Systems  
 From 1/1/2014 Through 12/31/2014  
 (In Whole Numbers)

		Current Year Actual	Current Period Budget - Original	Current Period Budget - Revised	YTD Budget variance - Revised
LAB Chemicals-Supplies	43380000	47,698	50,000	46,000	(1,698)
Misc. (Only Roads & Drainage) Chemicals	43390000	461,916	471,889	431,889	(30,027)
Tools And Equipment	43400000	52,739	50,000	50,000	(2,739)
Travel	44100000	8,987	29,000	14,000	5,013
Official Fees	44400000	3,056	4,884	4,884	1,828
Depreciation	44600000	0	825,000	1,400,000	1,400,000
MiscellAneous	44990000	0	5,000	0	0
Total W/W - Plant		3,761,376	4,773,028	5,191,426	1,430,050
Transfers	485500				
Transfers Out	48500000	2,118,038	0	0	(2,118,038)
Total Transfers		2,118,038	0	0	(2,118,038)
Transfer to Indirect Cost	485700				
Transfer - Indirect Cost Allocation	48570000	125,000	125,000	125,000	0
Total Transfer to Indirect Cost		125,000	125,000	125,000	0
Total Expenditures		10,316,582	11,796,881	12,076,920	1,760,338
Net Revenue Over Expenditures		834,411	(1,099,556)	(1,460,250)	2,294,661



**APPENDIX “E”**

**BUDGET SUMMARY**

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# CONSOLIDATED WATERWORKS DISTRICT NO. 1

## BUDGET SUMMARY FISCAL YEAR ENDING 12/31/15

### REVENUES

Bookeeping/Adm. Charges	6,500
Water Sales	9,456,522
Service Fees	64,525
Connection Fees	125,250
Delinquent Charges	457,000
Billing Fees	239,760
Miscellaneous Income	30,500
Interest Earnings	22,905
Proceeds from Sale of Assets	5,000
Compensation for Loss of Assets	3,000

**TOTAL REVENUES** 10,410,962

### EXPENDITURES

PERSONAL SERVICES	5,296,990
OPERATING SERVICES	1,883,519
MATERIALS & SUPPLIES	1,391,884
OTHER CHARGES	2,562,684
DEBT SERVICE	1,211,538
INTERGOVERNMENTAL	125,000

**TOTAL EXPENDITURES** 12,471,615

**REVENUES OVER EXPENDITURES** (2,060,653)

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**APPENDIX “F”**

**DEBT STATEMENT**

**STATEMENT OF DIRECT AND UNDERLYING BONDED DEBT  
AS OF FEBRUARY 2, 2015**

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

Notes	Name of Issuer & Issue	Interest Rates (%)	Dated Date	Final Maturity Date	Principal Outstanding	Principal Amount Due Within One Year
(1)	<b><u>Direct Debt of Consolidated Waterworks and Wastewater District No. 1 of the Parish of St. Charles, Louisiana</u></b>					
(2)	Sewer Revenue Bonds, Series 1994 (DEQ)	2.95	6/24/94	7/01/15	\$ 410,000	410,000
(3)	Water Revenue Bonds, Series 2007A	4.0-5.0	1/30/07	7/01/36	23,975,000*	0
(3)	Water Revenue Refunding Bonds, Series 2007B	4.0	1/30/07	7/01/16	1,830,000	895,000
<i>* Includes \$23,615,000 of bonds to be refunded.</i>						
(4)	<b><u>Underlying Debt of the Parish of St. Charles, State of Louisiana</u></b>					
(5)	General Obligation Refunding Bonds, Series 2012	1.84	4/10/12	3/01/19	12,500,000	2,595,000
(6)	Public Improvement Sales Tax Revenue Bonds, Series 2010	0.95	8/25/10	11/01/30	5,281,000	311,000
(7)	Sales Tax Refunding Bonds, Series 2013	1.94	7/01/13	7/01/23	2,400,000	230,000
(8)	Sales Tax Revenue Bonds, Series 2007	4.45-5.5	6/01/07	8/01/31	750,000	30,000
fa(9)	<b><u>Special Limited Obligations of the Parish of St. Charles, State of Louisiana</u></b>					
(10)	Revenue Bonds (Ram Tool Project), Series 2007	variable	11/27/07	11/01/27	1,660,000	130,000
(11)	Taxable Revenue Bonds (Randa Properties, LLC Project), Series 2002	variable	10/18/02	9/01/24	4,830,416	339,167
(12)	<b><u>Underlying Debt of Hospital Service District No. 1 of the Parish of St. Charles, State of Louisiana</u></b>					
(5)	General Obligation Bonds, Series 2005	4.0-4.65	4/01/05	3/01/25	4,460,000	310,000
(5)	General Obligation Bonds, Series 2006	4.125-4.5	3/01/06	3/01/26	3,620,000	220,000
(5)	General Obligation Bonds, Series 2007	4.0-6.5	4/01/07	3/01/27	5,135,000	100,000
(5)	General Obligation Bonds, Series 2009	5.875-6.25	8/01/09	3/01/29	5,145,000	105,000
(5)	General Obligation Bonds, Series 2009A	3.20-5.0	11/01/09	3/01/29	865,000	35,000
(5)	Taxable General Obligation Bonds, Series 2009B	5.25-7.0	11/01/09	3/01/29	4,330,000	165,000
(5)	General Obligation Bonds, Series 2012A	2.0-3.25	8/30/12	3/01/32	7,910,000	45,000
(5)	Taxable General Obligation Bonds, Series 2012B	2.0-4.25	8/30/12	3/01/32	5,900,000	50,000
(5)	Taxable General Obligation Bonds, Series 2013	4.55	9/10/13	3/01/23	915,000	85,000
(5)	General Obligation Refunding Bonds, Series 2013A	3.05	9/10/13	3/01/24	4,045,000	510,000
(5)	Taxable General Obligation Refunding Bonds, Series 2013B	2.32	9/10/13	3/01/18	340,000	80,000
(13)	Taxable Limited Tax Bonds, Series 2014	4.9	8/22/14	3/1/24	10,000,000	400,000
(14)	<b><u>Underlying Debt of Law Enforcement District of the Parish of St. Charles, State of Louisiana</u></b>					
(15)	Limited Tax Bonds, Series 2009A	3.2-5.0	7/15/09	3/01/29	5,775,000	290,000
(15)	Limited Tax Bonds, Series 2009B	3.2-5.0	7/15/09	3/01/29	7,115,000	360,000
(15)	Limited Tax Bonds, Series 2014	2.0-4.35	1/09/14	3/01/34	7,500,000	285,000
(16)	<b><u>Underlying Debt of the Parish School Board of the Parish of St. Charles, State of Louisiana</u></b>					
(17)	Sales Tax School Refunding Bonds, Series 2009	3.64	6/01/09	2/01/19	3,885,000	915,000
(18)	Revenue Bonds (Taxable QSCB), Series 2010	1.28	1/27/10	12/16/19	10,000,000	(a)
(19)	<b><u>Underlying Debt of School District No. 1 of the Parish of St. Charles, State of Louisiana</u></b>					
(5)	General Obligation School Refunding Bonds, Series 2004	5.0	4/29/04	3/01/16	2,920,000	1,425,000
(5)	General Obligation School Refunding Bonds, Series 2010	3.0-4.5	6/01/10	3/01/22	17,480,000	1,675,000
(5)	General Obligation School Bonds, Series 2012	2.0-3.125	10/02/12	3/01/32	18,000,000	1,000,000
(5)	General Obligation School Bonds, Series 2013	3.0-5.0	12/19/13	3/01/28	18,810,000	1,040,000

(a) Various amounts are required to be deposited annually into a sinking fund.

## NOTES

- (1) The 2014 total assessed valuation of Consolidated Waterworks and Wastewater District No. 1 of the Parish of St. Charles, Louisiana is approximately \$1,363,031,223, of which approximately \$1,264,178,875 is taxable.
- (2) Secured by and payable solely from the income and revenues derived from the operation of the sanitary sewage collection and disposal system of the issuer, subject only to the prior payment of the reasonable and necessary expenses of operating and maintaining the system.
- (3) Payable solely from and secured by a lien upon and a pledge of the net revenues of the water system after provisions have been made for the payment therefrom of the reasonable and necessary expenses of operating and maintaining the system.
- (4) The 2014 total assessed valuation of the Parish of St. Charles, State of Louisiana is approximately \$1,363,031,223, of which approximately \$1,203,757,496 is taxable.
- (5) Secured by and payable from unlimited *ad valorem* taxation.
- (6) Payable solely from an irrevocable pledge and dedication of the net avails or proceeds of a ½% sales and use tax now being levied and collected by the Parish, authorized at an election held on April 7, 1979 and October 17, 1981, after the reasonable and necessary expenses of the collection and administration thereof have been paid therefrom.
- (7) Payable solely from and secured by an irrevocable pledge and dedication of the avails or proceeds of the special tax of ⅜% sales and use tax, authorized at an election held within the corporate boundaries of the issuer on April 30, 1983, subject only to the prior payment of the reasonable and necessary costs and expenses of collecting and administering the tax.
- (8) Payable solely from and secured by an irrevocable pledge and dedication of the avails or proceeds received by the issuer from the levy and collection of the issuer's ⅛% sales and use tax now being levied and collected by the issuer pursuant to an election held in the issuer on December 8, 1979, subject only to the prior payment of the reasonable and necessary costs and expenses of collecting and administering the tax.
- (9) Obligations that do not constitute an indebtedness or a pledge of the general credit of the Parish and will not constitute an obligation or a charge against the taxing powers of the Parish.
- (10) Payable solely from the Trust Estate which includes, among other things, the payments made by the company pursuant to the note and the agreement and certain funds held by the trustee under the Indenture dated November 1, 2007.
- (11) Payable solely out of moneys held in funds under the Indenture dated September 1, 2002, and the income, receipts and revenues of the Parish payable by the company under the Agreement dated September 1, 2002, including moneys drawn under the letter of credit and certain payments made by the company pursuant to the Agreement.
- (12) The 2014 total assessed valuation of Hospital Service District No. 1 of the Parish of St. Charles, State of Louisiana is approximately \$1,363,031,223, of which approximately \$1,264,178,875 is taxable.
- (13) 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 2.48 mills (such rate being subject to readjustment from time to time due to reassessment) authorized at an election held on July 15, 2006 for levy in each year from 2011 through the year 2015 on all property subject to taxation within the corporate boundaries of the issuer.
- (14) The 2014 total assessed valuation of the Law Enforcement District of the Parish of St. Charles, State of Louisiana is approximately \$1,363,031,223, of which approximately \$1,264,178,875 is taxable.
- (15) Secured by and payable solely 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 17.50 mills (such rate being subject to adjustment from time to time due to reassessment), within the issuer authorized to be levied each year on all the property subject to taxation within the corporate boundaries of the issuer.
- (16) The 2014 total assessed valuation of the Parish School Board of the Parish of St. Charles, State of Louisiana is approximately \$1,363,031,223, of which approximately \$1,264,178,875 is taxable.
- (17) Payable solely from and secured by an irrevocable pledge and dedication of the avails or proceeds of the special 1% sales and use tax now being levied and collected by the issuer, pursuant to an election held in the issuer on May 13, 1978, subject only to the prior payment of the reasonable and necessary costs and expenses of collecting and administering the tax.
- (18) Secured by and payable from an irrevocable pledge and dedication of the funds to be derived by the issuer from the levy and collection of a special tax of 4.10 mills (such rate being subject to adjustment from time to time due to reassessment) within the issuer to be levied each year on all the property subject to taxation within the corporate boundaries of the issuer.
- (19) The 2014 total assessed valuation of School District No. 1 of the Parish of St. Charles, State of Louisiana is approximately \$1,363,031,223, of which approximately \$1,264,178,875 is taxable.

(NOTE: The above debt statement excludes the outstanding debt of the Industrial Development Board of the Parish of St. Charles, Louisiana, Inc., the Pollution Control Revenue Bonds of the Parish, certain industrial bonds and all capital and operating leases.)

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**APPENDIX "G"**

**ANNUAL DEBT SERVICE REQUIREMENTS**

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**ANNUAL DEBT SERVICE REQUIREMENTS ON OUTSTANDING DEBT  
AND WATER REVENUE BONDS, SERIES 2015, OF  
CONSOLIDATED WATERWORKS AND WASTEWATER DISTRICT NO. 1 OF THE PARISH OF ST. CHARLES, STATE OF LOUISIANA**

CALENDAR YEAR	OUTSTANDING BONDS (a)			REFUNDING SERIES 2015 BONDS			TOTAL REQUIREMENTS		
	(7/1) PRINCIPAL	(1/1; 7/1) INTEREST	TOTAL	(7/1) PRINCIPAL	(1/1; 7/1) INTEREST	TOTAL	PRINCIPAL	INTEREST	TOTAL
2015	895,000.00	649,568.75	1,544,568.75	0.00	322,758.68	322,758.68	895,000.00	972,327.43	1,867,327.43
2016	935,000.00	37,400.00	972,400.00	0.00	984,687.50	984,687.50	935,000.00	1,022,087.50	1,957,087.50
2017				750,000.00	984,687.50	1,734,687.50	750,000.00	984,687.50	1,734,687.50
2018				765,000.00	969,687.50	1,734,687.50	765,000.00	969,687.50	1,734,687.50
2019				780,000.00	954,387.50	1,734,387.50	780,000.00	954,387.50	1,734,387.50
2020				800,000.00	938,787.50	1,738,787.50	800,000.00	938,787.50	1,738,787.50
2021				810,000.00	922,787.50	1,732,787.50	810,000.00	922,787.50	1,732,787.50
2022				850,000.00	882,287.50	1,732,287.50	850,000.00	882,287.50	1,732,287.50
2023				900,000.00	839,787.50	1,739,787.50	900,000.00	839,787.50	1,739,787.50
2024				940,000.00	794,787.50	1,734,787.50	940,000.00	794,787.50	1,734,787.50
2025				980,000.00	753,187.50	1,733,187.50	980,000.00	753,187.50	1,733,187.50
2026				1,025,000.00	708,812.50	1,733,812.50	1,025,000.00	708,812.50	1,733,812.50
2027				1,080,000.00	657,562.50	1,737,562.50	1,080,000.00	657,562.50	1,737,562.50
2028				1,130,000.00	603,562.50	1,733,562.50	1,130,000.00	603,562.50	1,733,562.50
2029				1,190,000.00	547,062.50	1,737,062.50	1,190,000.00	547,062.50	1,737,062.50
2030				1,250,000.00	487,562.50	1,737,562.50	1,250,000.00	487,562.50	1,737,562.50
2031				1,310,000.00	425,062.50	1,735,062.50	1,310,000.00	425,062.50	1,735,062.50
2032				1,380,000.00	359,562.50	1,739,562.50	1,380,000.00	359,562.50	1,739,562.50
2033				1,445,000.00	290,562.50	1,735,562.50	1,445,000.00	290,562.50	1,735,562.50
2034				1,520,000.00	218,312.50	1,738,312.50	1,520,000.00	218,312.50	1,738,312.50
2035				1,590,000.00	142,312.50	1,732,312.50	1,590,000.00	142,312.50	1,732,312.50
2036				1,675,000.00	62,812.50	1,737,812.50	1,675,000.00	62,812.50	1,737,812.50
<b>TOTALS</b>	<b>1,830,000.00</b>	<b>686,968.75</b>	<b>2,516,968.75</b>	<b>22,170,000.00</b>	<b>13,851,021.18</b>	<b>36,021,021.18</b>	<b>24,000,000.00</b>	<b>14,537,989.93</b>	<b>38,537,989.93</b>

(a) Outstanding: Refunding Series 2007B.

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

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**[FORM OF LEGAL OPINION]**

Honorable St. Charles Parish Council  
Consolidated Waterworks and Wastewater District No. 1  
Hahnville, Louisiana

**\$22,170,000**  
**WATER REVENUE REFUNDING BONDS, SERIES 2015**  
**OF**  
**CONSOLIDATED WATERWORKS AND WASTEWATER DISTRICT NO. 1,**  
**OF THE**  
**PARISH OF ST. CHARLES, LOUISIANA**

We have acted as bond counsel to Consolidated Waterworks and Wastewater District No. 1 of the Parish of St. Charles, Louisiana (the "Issuer"), in connection with the issuance of the captioned bonds (the "Bonds"). The Bonds are issued in fully registered form, are dated, bear interest at the rates and mature on the dates and in the principal amounts set forth in the Bond Ordinance (hereinafter defined).

The Bonds have been issued by the Issuer pursuant to a Bond Ordinance adopted by the St. Charles Parish Council, acting as the Governing Authority of the Issuer, on February 9, 2015, (the "Bond Ordinance"), for the purpose of defeasing and/or refunding the Issuer's Water Revenue Bonds, Series 2007A (the "Refunded Bonds"), providing a reserve therefor and paying the costs of issuance of the Bonds, under the authority of Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the "Act"), and other constitutional and statutory authority.

In accordance with the Bond Ordinance, the Issuer has entered into a Defeasance and Escrow Deposit Agreement (the "Escrow Agreement") with The Bank of New York Mellon Trust Company, N.A., in Baton Rouge, Louisiana (the "Escrow Agent"), pursuant to which a portion of the proceeds of the Bonds, together with certain additional moneys provided by the Issuer, have been deposited in trust with the Escrow Agent for the purpose of providing moneys to pay the principal of and interest on the Refunded Bonds to July 1, 2017, irrevocable provision having been made in the Bond Ordinance for the call for redemption on said date of the Refunded Bonds.

The Issuer, in and by the Bond Ordinance, has also entered into certain covenants and agreements with the owners of the Bonds with respect to the security 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 Ordinance.

We have examined the provisions of the Constitution and statutes of the State of Louisiana, a certified transcript of the proceedings of the governing authority of the Issuer relating to the issuance of the Bonds, and such other documents, proofs and matters of law as we deemed necessary to render this opinion.

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

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

1. Said proceedings, documents and proofs show lawful authority for the issuance of the Bonds pursuant to said Constitution and statutes and the Bond Ordinance.

2. The Bonds have been duly authorized, executed and delivered, and constitute valid and binding special and limited obligations of the Issuer and are payable by an irrevocable pledge and dedication from the income and revenues derived or to be derived from the operation of the Issuer's combined waterworks plants and systems as a single revenue producing public utility (the "Water System"), after provisions have been made for payment therefrom of the reasonable expenses of administration, operation and maintenance of the Water System and after provision has been made for the payments required by the Issuer's Water Revenue Refunding Bonds, Series 2007B (the "Net Revenues"), all as provided in the Bond Ordinance.

3. The Escrow Agreement has been duly authorized, executed and delivered by, and constitutes a legal, valid and binding obligation of, the Issuer.

4. Interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; it should be noted, however, that for the purpose of computing the alternative minimum tax imposed on certain corporations, such interest is taken into account in determining adjusted current earnings.

5. Pursuant to the Act, the Bonds and the income therefrom are exempt from all taxation by the State of Louisiana or any political subdivision thereof.

In rendering the opinions expressed in numbered paragraph 4 above, we have relied on representations of the Issuer with respect to questions of fact material to our opinion without undertaking to verify same by independent investigation, and have assumed continuing compliance with covenants in the Bond Ordinance pertaining to those sections of the Code, which affect the exclusion from gross income of interest on the Bonds for federal income tax purposes. In the event that such representations are determined to be inaccurate or incomplete or the Issuer fails to comply with the foregoing covenants in the Bond Ordinance, interest on the Bonds could become included in gross income from the date of original delivery, regardless of the date on which the event causing such inclusion occurs.



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

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

Respectfully submitted,

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**APPENDIX "I"**

**FORM OF CONTINUING DISCLOSURE CERTIFICATE**

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**[FORM OF CONTINUING DISCLOSURE CERTIFICATE]**

**\$22,170,000**

**WATER REVENUE REFUNDING BONDS, SERIES 2015  
OF CONSOLIDATED WATERWORKS AND WASTEWATER DISTRICT NO. 1  
OF THE PARISH OF ST. CHARLES, LOUISIANA**

This Continuing Disclosure Certificate (the “Disclosure Certificate”) is executed and delivered by Consolidated Waterworks and Wastewater District No. 1 of the Parish of St. Charles, Louisiana (the “Issuer”), acting through the Parish President of St. Charles Parish and the Secretary of its Governing Authority (as defined below), in connection with the issuance of the above captioned issue of Water Revenue Refunding Bonds, Series 2015 (the “Bonds”). The Bonds are being issued pursuant to an Ordinance adopted by the governing authority of the Issuer on February 9, 2015, (the “Ordinance”), and are described in that certain Official Statement dated \_\_\_\_ (the “Official Statement”) which contains certain information concerning the Issuer, the Bonds and certain financial and other information relating thereto. The Issuer covenants and agrees as follows:

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

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

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

“**Dissemination Agent**” shall mean the Chief Financial Officer of St. Charles Parish, or any successor Dissemination Agent designated by the Issuer, whose mailing address is 15045 River Road, Hahnville, LA 70057.

“**Governing Authority**” shall mean the St. Charles Parish Council, acting as the Governing Authority of the Issuer.

“**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, 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. The continuing disclosure documents must be provided to the MSRB in portable document format (PDF) and in compliance with Section 13 of this Disclosure Certificate to the following:

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

**“Participating Underwriter”** shall mean the original Purchaser (as defined in the Ordinance) of the Bonds required to comply with the Rule in connection with an offering of the Bonds.

**“Repositories”** shall mean the MSRB and the State Information Depository, if any.

**“Ordinance”** shall mean the Ordinance as adopted by the Governing Authority on February 9, 2015, authorizing the issuance 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.

**“State Information Depository”** shall mean any public or private depository or entity designated by the State of Louisiana as a state depository for the purpose of the Rule. As of the date of this Disclosure Certificate, there is no State Information Depository.

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

SECTION 3. *Provision of Annual Reports.*

- (a) The Issuer shall, or shall cause the Dissemination Agent to, in each year no later than six (6) months from the end of each fiscal year of the Issuer, with the first such report to be due not later than June 30, 2015, provide to the Repositories an Annual Report which is consistent with the requirements set forth in Section 4 below. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as set forth below; *provided* that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report.
- (b) If the Dissemination Agent is unable to provide to the Repositories an Annual Report by the date required in (a) above, the Issuer shall send a Notice of Failure to File Annual Report to each of the Repositories, 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 each of the Repositories.

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

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

2. Basis of accounting used by the Issuer in reporting its financial statements. The Issuer follows GAAP principles and mandated Louisiana statutory accounting requirements as in effect from time to time. In the event of any material change in such requirements the impact of such changes will be described in the Annual Report of the year such change occurs.
3. Updates of the information and charts attached hereto as Exhibit B.

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 each of the Repositories or the Securities and Exchange Commission. If the document incorporated by reference is a deemed final official statement, it shall be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

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

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

(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 Repositories.

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

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

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

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

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

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

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

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



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

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

IN FAITH WHEREOF, the undersigned has executed this Continuing Disclosure Certificate on this, the \_\_\_<sup>th</sup> day of \_\_\_\_\_, 2015.

**CONSOLIDATED WATERWORKS AND  
WASTEWATER DISTRICT NO. 1 OF THE PARISH  
OF ST. CHARLES, LOUISIANA**

By: \_\_\_\_\_  
President of the Parish of St. Charles

By: \_\_\_\_\_  
Secretary, St. Charles Parish Council

**EXHIBIT A  
to Continuing Disclosure Certificate**

**NOTICE TO REPOSITORIES OF FAILURE TO FILE ANNUAL REPORT**

Name of Issuer: Consolidated Waterworks and Wastewater District No. 1 of the Parish of St. Charles, Louisiana

Name of Bond Issue: \$22,170,000 Water Revenue Refunding Bonds, Series 2015

Date of Issuance: \_\_\_\_\_

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

Date: \_\_\_\_\_, 20\_\_.

**CONSOLIDATED WATERWORKS AND  
WASTEWATER DISTRICT NO. 1 OF THE PARISH  
OF ST. CHARLES, LOUISIANA**

By: \_\_\_\_\_

**EXHIBIT B**  
**to Continuing Disclosure Certificate**

The following information is effective for the Water System of Consolidated Waterworks and Wastewater District No. 1 of the Parish of St. Charles, Louisiana, as of December 31, 201\_\_:

**Schedule of Rates**

The rates for water which include residential, commercial, industrial, Lafourche Parish, St. John Parish and other special usages, and effective \_\_\_\_\_, 20\_\_, are as follows:

**Water Rates**

- \$4 monthly charge
- \$2.64 per 1,000 gallons (0 to 6000 gallons of use)
- \$4.77 per 1,000 gallons (above 6000 to 10,000 gallons of use)
- \$5.12 per 1,000 gallons (above 10,000 gallons of use)

**Second Residential for Irrigation:**

- \$2 monthly charge
- \$2.64 per 1,000 gallons (0 to 6000 gallons of use)
- \$4.77 per 1,000 gallons (above 6000 to 10,000 gallons of use)
- \$5.12 per 1,000 gallons (above 10,000 gallons of use)

**Fire Hydrant Meter Services:**

- \$10 monthly charge
- \$2.64 per 1,000 gallons (0 to 6000 gallons of use)
- \$4.77 per 1,000 gallons (above 6000 to 10,000 gallons of use)
- \$5.12 per 1,000 gallons (above 10,000 gallons of use)

**Meter Installation Fees**

<u>Meter Size</u>	<u>Non-Refundable Service Charge</u>	<u>Refundable Meter Deposit</u>
5/8 inch x 3/4 inch residential meter <sup>1</sup>	\$ 370	\$115
5/8 inch x 3/4 inch (second residential for irrigation) <sup>1</sup>	370	50
1 inch residential meter <sup>1</sup>	525	160
1 inch (second residential for irrigation) <sup>1</sup>	525	75
2 inch <sup>1</sup> *	1,650	335
3 inch <sup>2</sup> *	25	1,000
4 inch <sup>2</sup> *	25	1,610
6 inch <sup>2</sup> *	25	2,415
8 inch <sup>2</sup> *	--	3,175
Fire hydrant meter (nonpotable water)	25	150

<sup>1</sup> Meter furnished by district

<sup>2</sup> Customer must have meter installed. District must be notified prior to tapping the main.

\* Customer must install and maintain a reduced pressure backflow preventer, and a strainer is required in front of all 2-inch and larger meters.

Note: A deposit must be made before a meter can be opened for service.

Source: Issuer.

## Largest Customers by Sector

The ten largest customers of the Water System for fiscal year \_\_\_\_\_, their usage for the same period and their percentages of total water production and Revenues of the System follows:

	<u>Customer Name</u>	<u>Type of Business</u>	<u>Consumption (MGY)</u>	<u>Percentage of Total Water Production</u>
1.				
2.				
3.				
4.				
5.				
6.				
7.				
8.				
9.				
10.				

Source: The Issuer.

## Historical Revenues and Expenses

The trend in the gross revenues, operating expenses and Net Revenues available for debt service of the Water System follows:

<u>Years</u>	<u>Gross Revenue</u>	<u>Direct Operating Expenses</u>	<u>Net Revenue Available for Debt Service</u>
2004	\$ 7,289,141	\$5,679,345	\$ 1,609,796
2005	8,040,232	5,239,924	2,800,308
2006	10,932,314	6,106,271	4,826,043
2007	15,265,600	6,649,849	8,615,751
2008	12,240,356	6,889,841	5,350,515
2009	19,791,676	7,464,942	12,326,734
2010	11,250,873	7,659,060	3,591,813
2011	11,359,081	7,376,205	3,982,876
2012	10,873,573	7,734,099	3,139,474
2013	10,847,417	7,952,093	2,895,324
20__	_____	_____	_____

Source: Comprehensive Annual Financial Report, St. Charles Parish.

## Water Consumption

The following table shows the breakdown by user of the trend in water consumption:

Year	Commercial		Industrial		Residential		Lafourche/St. John		Total	
	Mgal	% Annual Sales	Mgal	% Annual Sales	Mgal	% Annual Sales	Mgal	% Annual Sales	Mgal	% Annual Sales
2004	368.4	15.4	818.6	34.3	1,201.2	50.3	0	0	2,388.2	100
2005	365.7	14.5	915.1	36.3	1,242.8	49.2	0	0	2,523.6	100
2006	416.5	17.1	799.7	32	1,323.6	50.9	0	0	2,539.8	100
2007	384.7	18.6	718.4	35.7	1,181.8	45.7	0	0	2,284.9	100
2008	360.1	16.3	880	41.3	1,172.8	42.5	0	0	2,413.0	100
2009	365.4	16.9	805.1	38.7	1,202.3	44.4	0	0	2,372.8	100
2010	359.5	16.5	851.4	40.6	1,176.7	42.9	0	0	2,387.6	100
2011	390.3	17.3	836.6	38.6	1,237.0	44	0	0	2,463.9	100
2012	370.5	18.4	704.9	36.7	1,132.7	44.9	0.6	0	2,208.7	100
2013	363.4	18.4	715.4	37.8	1,095.1	43.8	0.3	0	2,174.2	100
20__										

The maximum daily consumption rate for the previous three years was \_\_\_\_\_ MGD for the Eastbank and \_\_\_\_\_ MGD for the Westbank, occurring in the month of \_\_\_\_\_, 20\_\_.

The average daily consumption for fiscal year \_\_\_\_\_ was \_\_\_\_\_ MGD for the Eastbank and \_\_\_\_\_ for the Westbank.

Source: St. Charles Parish Finance Dept.

## Residential Customers

The following table shows the breakdown of the number of residential customers within the Water System:

Year	East Bank Residential Customers	West Bank Residential Customers	Parishwide Residential Customers
2005	8,599	8,950	17,549
2006	8,824	9,198	18,022
2007	9,029	9,466	18,495
2008	9,123	9,544	18,667
2009	9,144	9,609	18,753
2010	9,214	9,734	18,948
2011	9,210	9,729	18,939
2012	9,270	9,854	19,124
2013	9,287	9,927	19,214
20__			





