

*In the opinions of Bond Counsel, under existing law, the interest on the Bonds is excluded from gross income for Federal income tax purposes as provided in Appendix "G." See "TAX EXEMPTION" herein. Under existing law, the Series 2012A and Series 2012B Bonds and the interest thereon are exempt from all taxation by the State of Louisiana or any political subdivision thereof.*

**\$11,445,000**

**PUBLIC IMPROVEMENT SALES TAX  
REFUNDING BONDS, SERIES ST-2012A**

**\$13,710,000**

**PUBLIC IMPROVEMENT SALES TAX  
REFUNDING BONDS, SERIES ST-2012B**

## **CITY OF LAFAYETTE, STATE OF LOUISIANA**

**Dated: Date of Delivery**

**Due: March 1 and May 1, as provided herein**

Principal of the Public Improvement Sales Tax Refunding Bonds, Series ST-2012A (the "Series 2012A Bonds") and the Public Improvement Sales Tax Refunding Bonds, Series ST-2012B (the "Series 2012B Bonds") of the City of Lafayette, State of Louisiana (the "Issuer") (the Series 2012A Bonds and the Series 2012B Bonds collectively, referred to as the "Bonds") is payable on March 1 and May 1, respectively, of each year by The Bank of New York Mellon Trust Company, N.A., in the City of Jacksonville, Florida, as Paying Agent, or any successor paying agent. Interest on the Series 2012A Bonds is payable on September 1, 2012, and semiannually thereafter on March 1 and September 1 of each year, and interest on the Series 2012B Bonds is payable on November 1, 2012, and semiannually thereafter on May 1 and November 1 of each year, in the manner set forth herein. The Bonds are in the denomination of \$5,000, or any integral multiple thereof within a single maturity.

The Bonds are being initially issued as fully registered bonds, 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 Paying Agent to DTC, which will remit such payments in accordance with its normal procedures, as described herein.

### **THE BONDS ARE SUBJECT TO OPTIONAL AND MANDATORY SINKING FUND REDEMPTION AS SET FORTH HEREIN.**

**The Series 2012A Bonds and the 2012A Outstanding Parity Bonds (hereinafter defined) are valid and binding special and limited obligations of the Issuer and are secured by and payable solely from a pledge and dedication of the net avails or proceeds of a special one percent (1%) sales and use tax now being levied and collected by the Issuer pursuant to elections held on May 13, 1961, November 20, 1965, March 22, 1977, and July 21, 2001.** The Series 2012A Bonds will be issued on a complete parity with the Issuer's outstanding Public Improvement Sales Tax Bonds, Series 2003A, unrefunded Series 2003C, Series 2005B, Series 2007A, and Series 2011, Public Improvement Sales Tax Refunding Bonds, unrefunded Series 2003, Series 2005, Series 2006B, Series 2011A, and Series 2011C, Taxable Public Improvement Sales Tax Build America Bonds, Series 2009A, and Taxable Public Improvement Sales Tax Recovery Zone Economic Development Bonds, Series 2009A (collectively, the "2012A Outstanding Parity Bonds").

**The Series 2012B Bonds and the 2012B Outstanding Parity Bonds (hereinafter defined) are valid and binding special and limited obligations of the Issuer and are secured by and payable solely from a pledge and dedication of the net avails or proceeds of a special one percent (1%) sales and use tax now being levied and collected by the Issuer pursuant to elections held on May 4, 1985, November 15, 1997, and July 21, 2001.** The Series 2012B Bonds will be issued on a complete parity with the Issuer's outstanding Public Improvement Sales Tax Bonds, Series 2003B, unrefunded Series 2003D, Series 2005C, and Series 2007B, Public Improvement Sales Tax Refunding Bonds, Series 2004, Series 2004A, Series 2005A, Series 2006A, Series 2006C, Series 2011B, and Series 2011D, and Taxable Public Improvement Sales Tax Build America Bonds, Series 2009B (collectively, the "2012B Outstanding Parity Bonds").

The Series 2012A Bonds are being issued for the purpose of advance refunding the Issuer's outstanding \$6,015,000 Public Improvement Sales Tax Refunding Bonds, Series 2003, dated February 20, 2003, maturing March 1, 2014 through March 1, 2018, inclusive, and \$5,370,000 Public Improvement Sales Tax Bonds, Series 2003C, dated November 1, 2003, maturing March 1, 2015 through March 1, 2028, inclusive.

The Series 2012B Bonds are being issued for the purpose of advance refunding the Issuer's outstanding \$13,290,000 Public Improvement Sales Tax Bonds, Series 2003D, dated November 1, 2003, maturing May 1, 2015 through May 1, 2025, inclusive, and May 1, 2028.

**The Maturity Schedule for the Bonds appears on the inside cover hereof.**

**Raymond James | Morgan Keegan**

**Stephens Inc.**

The Bonds are offered subject to the approving opinions of Foley & Judell, L.L.P., Bond Counsel. It is expected that the Bonds will be delivered in New Orleans, Louisiana, and will be available for delivery to DTC in New York, New York, on or about June 1, 2012, against payment therefor.

*The date of this Official Statement is May 8, 2012. This cover page and the following 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.*

# CITY OF LAFAYETTE, STATE OF LOUISIANA

## MATURITY SCHEDULES

(CUSIP Base No. 506485)

**\$11,445,000**

### Public Improvement Sales Tax Refunding Bonds ST-2012A

<u>Due</u> <u>March 1</u>	<u>Series</u> <u>2012A</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>CUSIPs</u>	<u>Due</u> <u>March 1</u>	<u>Series</u> <u>2012A</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>CUSIPs</u>
2013	\$ 50,000	2.000%	0.35%	BJ9	2020	\$350,000	3.000%	2.08%	BR1
2014	1,110,000	3.000%	0.60%	BK6	2021	365,000	3.000%	2.36%	BS9
2015	1,450,000	3.000%	0.84%	BL4	2022	370,000	3.000%	2.57%	BT7
2016	1,515,000	4.000%	1.08%	BM2	2023	410,000	3.000%	2.82% <sup>c</sup>	BX8
2017	1,600,000	4.000%	1.30%	BN0					
2018	1,685,000	4.000%	1.54%	BP5	2026	435,000	3.000%	3.15%	BU4
2019	340,000	2.000%	1.81%	BQ3	2027	460,000	3.000%	3.21%	BV2
					2028	470,000	3.125%	3.29%	BW0

<sup>c</sup> Priced to the par call date of March 1, 2022.

\$835,000 3.00% Term Bonds Due March 1, 2025, Yield 3.10%, CUSIP BY6

**\$13,710,000**

### Public Improvement Sales Tax Refunding Bonds ST-2012B

<u>Due</u> <u>May 1</u>	<u>Series</u> <u>2012B</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>CUSIPs</u>	<u>Due</u> <u>May 1</u>	<u>Series</u> <u>2012B</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>CUSIPs</u>
2013	\$ 90,000	2.000%	0.35%	BZ3	2020	\$ 860,000	5.000%	2.07%	CG4
2014	50,000	3.000%	0.65%	CA7	2021	930,000	5.000%	2.34%	CH2
2015	755,000	3.000%	0.87%	CB5	2022	995,000	5.000%	2.56%	CJ8
2016	800,000	3.000%	1.08%	CC3	2023	1,035,000	4.500%	2.77% <sup>c</sup>	CK5
2017	815,000	4.000%	1.30%	CD1					
2018	845,000	3.000%	1.54%	CE9	2026	1,140,000	3.000%	3.15%	CM1
2019	855,000	2.000%	1.81%	CF6	2027	1,165,000	3.000%	3.21%	CN9
					2028	1,200,000	3.125%	3.29%	CP4

<sup>c</sup> Priced to the par call date of May 1, 2022.

\$2,175,000 3.00% Term Bonds Due May 1, 2025, Yield 3.10%, CUSIP CL3

**CUSIP Numbers** © Copyright 2012, American Bankers Association. CUSIP data herein is provided by Standard & Poor's, CUSIP Service Bureau, a division of The McGraw Hill Companies, Inc. The Issuer takes no responsibility for the accuracy of the CUSIP numbers, which are included solely for the convenience of the owners of the Bonds.

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

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

*The prices and other terms respecting the offering and sale of the Bonds may be changed from time to time by the Underwriters 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 Underwriters may over allot or effect transactions which stabilize or maintain the market price of the Bonds at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.*

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**OFFICIALS  
CITY OF LAFAYETTE, STATE OF LOUISIANA**

**PRESIDENT OF THE LAFAYETTE CITY-PARISH  
CONSOLIDATED GOVERNMENT**

**Joey Durel**

**CITY-PARISH COUNCIL**

**Jared P. Bellard, District 5, *Chair***  
**William G. Theriot, District 9, *Vice Chair***  
**Kevin Naquin, District 1**  
**Jay Castille, District 2**  
**Brandon Shelvin, District 3**  
**Kenneth P. Boudreaux, District 4**  
**Andre “Andy” Naquin, District 6**  
**Donald L. Bertrand, District 7**  
**Keith J. Patin, District 8**

**Clerk of Council**

**Norma Dugas**

**Chief Administrative Officer**

**Dee Stanley**

**Chief Financial Officer**

**Lorrie R. Toups**

**Certified Public Accountants**

**Kolder, Champagne, Slaven & Company, LLC**

**City-Parish Attorney**

**Michael D. Hebert**

**Bond Counsel**

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

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# OFFICIAL STATEMENT

**\$11,445,000**  
**PUBLIC IMPROVEMENT SALES TAX**  
**REFUNDING BONDS, SERIES ST-2012A**

**\$13,710,000**  
**PUBLIC IMPROVEMENT SALES TAX**  
**REFUNDING BONDS, SERIES ST-2012B**

## CITY OF LAFAYETTE, STATE OF LOUISIANA

### INTRODUCTION

This Official Statement of the City of Lafayette, State of Louisiana (herein sometimes referred to as the “Issuer” or the “City”) provides information with respect to the captioned bonds (the “Bonds”). This Official Statement contains summaries of certain provisions of the ordinances issuing the obligations herein described (each a “Bond Ordinance” and collectively, the “Bond Ordinances”) adopted on April 17, 2012, by the Governing Authority of the Issuer (hereinafter defined) and a bond purchase agreement executed by the City-Parish President and the Clerk of the Council on May 8, 2012.

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

Additional information about the Issuer is included in Appendix “B” hereto. Audited financial statements of the Issuer for the fiscal year ended October 31, 2010 are included by reference in Appendix “C” hereto. The proposed forms of opinions of Foley & Judell, L.L.P., Bond Counsel, is included in Appendix “G” hereto.

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

#### **The Issuer**

The Bonds are being issued by the City, which is governed by the Lafayette City-Parish Council (the “Governing Authority”). The City operates under the Lafayette City-Parish Consolidated Government Home Rule Charter. The Governing Authority operates on a November 1 to October 31 fiscal year.

# THE BONDS

## The Issues

Eleven Million Four Hundred Forty-Five Thousand Dollars (\$11,445,000) of Public Improvement Sales Tax Refunding Bonds, Series ST-2012A, of the City (the “Series 2012A Bonds”). The Series 2012A Bonds will be issued on a parity with the 2012A Outstanding Parity Bonds (hereinafter defined).

Thirteen Million Seven Hundred Ten Thousand Dollars (\$13,710,000) of Public Improvement Sales Tax Refunding Bonds, Series ST-2012B, of the City (the “Series 2012B Bonds”). The Series 2012B Bonds will be issued on a parity with the 2012B Outstanding Parity Bonds (hereinafter defined).

The Series 2012A Bonds and the Series 2012B Bonds are collectively referred to herein as the “Bonds.”

## Security for Issues

The Series 2012A Bonds and the 2012A Outstanding Parity Bonds (hereinafter defined) are valid and binding special and limited obligations of the City and are secured by and payable solely from a pledge and dedication of the net avails or proceeds of a special one percent (1%) sales and use tax now being levied and collected by the City pursuant to elections held on May 13, 1961, November 20, 1965, March 22, 1977, and July 21, 2001 (the “1961 Tax”). The Series 2012A Bonds will be issued on a parity with the City’s (i) outstanding \$435,000 Public Improvement Sales Tax Bonds, **Series 2003A**, dated January 1, 2003, maturing March 1, 2013; (ii) unrefunded \$1,010,000 Public Improvement Sales Tax Refunding Bonds, **Series 2003**, dated February 20, 2003, maturing March 1, 2013; (iii) unrefunded \$545,000 Public Improvement Sales Tax Bonds, Series **2003C**, dated November 1, 2003, maturing March 1 of the years 2013 and 2014; outstanding (iv) \$34,175,000 Public Improvement Sales Tax Refunding Bonds, **Series 2005**, dated March 22, 2005, maturing March 1 of the years 2013 through 2024, inclusive; (v) \$21,585,000 Public Improvement Sales Tax Bonds, **Series 2005B**, dated June 1, 2005, maturing March 1 of the years 2013 through 2027, inclusive, and March 1, 2030; (vi) \$9,125,000 Public Improvement Sales Tax Refunding Bonds, **Series 2006B**, dated September 7, 2006, maturing March 1 of the years 2013 through 2025, inclusive; (vii) \$15,555,000 Public Improvement Sales Tax Bonds, **Series 2007A**, dated August 1, 2007, maturing March 1 of the years 2013 through 2030, inclusive, and March 1, 2032; (viii) \$28,245,000 Taxable Public Improvement Sales Tax Build America Bonds, **Series 2009A**, dated August 18, 2009, maturing March 1 of the years 2013 through 2021, inclusive, and March 1, 2033; (ix) \$3,640,000 Taxable Public Improvement Sales Tax Recovery Zone Economic Development Bonds, **Series 2009A**, dated August 18, 2009, maturing March 1, 2034; (x) \$16,075,000 Public Improvement Sales Tax Refunding Bonds, **Series ST-2011A**, dated June 1, 2011, maturing March 1 of the years 2013 through 2026, inclusive; (xi) \$28,000,000 Public Improvement Sales Tax Bonds, **Series 2011**, dated June 28, 2011, maturing March 1 of the years 2013 through 2022, inclusive, March 1, 2025, March 1, 2029, March 1, 2031, March 1, 2033, and March 1, 2036; and (xii) \$7,940,000 Public Improvement Sale Tax Refunding Bonds, **Series ST-2011C**, dated December 8, 2011, maturing March 1 of the years 2013 through 2027, inclusive (collectively, the “2012A Outstanding Parity Bonds”).



The Series 2012B Bonds and the 2012B Outstanding Parity Bonds (hereinafter defined) are valid and binding special and limited obligations of the City and are secured by and payable solely from a pledge and dedication of the net avails or proceeds of a special one percent (1%) sales and use tax now being levied and collected by the City pursuant to elections held on May 4, 1985, November 15, 1997, and July 21, 2001 (the “1985 Tax”). At the time of delivery, the Series 2012B Bonds will be issued on a parity with the City’s (i) outstanding \$590,000 Public Improvement Sales Tax Bonds, **Series 2003B**, dated January 1, 2003, maturing May 1, 2013; (ii) unrefunded \$1,305,000 Public Improvement Sales Tax Bonds, **Series 2003D**, dated November 1, 2003, maturing May 1 of the years 2013 and 2014, inclusive; outstanding (iii) \$2,895,000 Public Improvement Sales Tax Refunding Bonds, **Series 2004**, dated February 3, 2004, maturing May 1 of the years 2013 through 2015, inclusive; (iv) \$2,085,000 Public Improvement Sales Tax Refunding Bonds, **Series 2004A**, dated May 1, 2004, maturing May 1 of the years 2013 through 2020, inclusive; (v) \$17,480,000 Public Improvement Sales Tax Refunding Bonds, **Series 2005A**, dated March 22, 2005, maturing May 1 of the years 2013 through 2024, inclusive; (vi) \$2,005,000 Public Improvement Sales Tax Bonds, **Series 2005C**, dated June 1, 2005, maturing May 1 of the years 2013 through 2025, inclusive, and May 1, 2030; (vii) \$11,720,000 Public Improvement Sales Tax Refunding Bonds, **Series 2006A**, dated September 7, 2006, maturing May 1 of the years 2013 through 2025, inclusive; (viii) \$26,215,000 Public Improvement Sales Tax Refunding Bonds, **Series 2006C**, dated November 30, 2006, maturing May 1 of the years 2013 through 2023, inclusive; (ix) \$1,945,000 Public Improvement Sales Tax Bonds, **2007B**, dated August 1, 2007, maturing May 1 of the years 2013 through May 1, 2030, inclusive, and May 1, 2032; (x) \$25,210,000 Taxable Public Improvement Sales Tax Build America Bonds, **Series 2009B**, dated August 18, 2009, maturing May 1 of the years 2013 through 2021, inclusive, May 1, 2024, May 1, 2029, and May 1, 2034; (xi) \$11,580,000 Public Improvement Sales Tax Refunding Bonds, **Series ST-2011B**, maturing May 1 of the years 2013 through 2026, inclusive; and (xii) \$11,340,000 Public Improvement Sales Tax Refunding Bonds, **Series ST-2011D**, dated December 8, 2011, maturing May 1 of the years 2013 through 2027, inclusive (collectively, the “2012B Outstanding Parity Bonds”).

For additional information regarding the security for the Series 2012A Bonds, see “SECURITY PROVISIONS AND PROTECTIVE COVENANTS RELATING TO THE SERIES 2012A BONDS.” For additional information regarding the security for the Series 2012B Bonds, see “SECURITY PROVISIONS AND PROTECTIVE COVENANTS RELATING TO THE SERIES 2012B BONDS.”

### **Date of Issues**

The Bonds are dated as of the date of delivery, which is anticipated to be June 1, 2012.

### **Average Life**

The average life of the Series 2012A Bonds is approximately 6.601 years from their dated date.

The average life of the Series 2012B Bonds is approximately 9.925 years from their dated date.

## Debt Service Coverage

### 2012A Bonds

The highest combined principal and interest on the Series 2012A Bonds and the 2012A Outstanding Parity Bonds (hereinafter defined) for any future **fiscal** year (ending October 31) is the sum of approximately \$16,262,393, as shown on a table in Appendix “F.” Net sales tax collections from the City’s 1961 Tax, were \$37,868,293 (unaudited) for the fiscal year ended October 31, 2011. This amount will provide a coverage of approximately **2.33 times** the highest combined debt service requirements on the Series 2012A Bonds and the 2012A Outstanding Parity Bonds in any future fiscal year.

The highest combined debt service (principal and interest on the Series 2012A Bonds and the 2012A Outstanding Parity Bonds) for any future **calendar** year is the sum of approximately \$16,262,393, as shown on a table in Appendix “F.” Net sales tax collections from the City’s 1961 Tax, were approximately \$38,319,660 (unaudited) for the calendar year ended December 31, 2011. This amount will provide a coverage of approximately **2.36 times** the highest combined debt service requirements on the Series 2012A Bonds and the 2012A Outstanding Parity Bonds in any future calendar year.

### 2012B Bonds

The highest combined principal and interest on the Series 2012B Bonds and the 2012B Outstanding Parity Bonds (hereinafter defined) for any future **fiscal** year (ending October 31) is approximately \$14,203,065, as shown on a table in Appendix “F.” Net sales tax collections from the City’s 1985 Tax, including interest earned on the Reserve Fund, were approximately \$32,394,388 (unaudited) for the fiscal year ended October 31, 2011. This amount will provide a coverage of approximately **2.28 times** the highest combined debt service requirements on the Series 2012B Bonds and the 2012B Outstanding Parity Bonds in any future fiscal year.

The highest combined debt service (principal and interest on the Series 2012B Bonds and the 2012B Outstanding Parity Bonds) for any future **calendar** year is approximately \$14,072,623, as shown on a table in Appendix “F.” Net sales tax collections from the City’s 1985 Tax were approximately \$32,668,496 (unaudited) for the calendar year ended December 31, 2011. This amount will provide a coverage of approximately **2.32 times** the highest combined debt service requirements on the Series 2012B Bonds and the 2012B Outstanding Parity Bonds in any future calendar year.

## Purposes of Issues

The Series 2012A Bonds are being issued for the purpose of advance refunding the Issuer’s outstanding \$6,015,000 Public Improvement Sales Tax Refunding Bonds, Series 2003, dated February 20, 2003, maturing March 1, 2014 through March 1, 2018, inclusive (the “2003 Refunded Bonds”), and \$5,370,000 Public Improvement Sales Tax Bonds, Series 2003C, dated November 1, 2003, maturing March 1, 2015 through March 1, 2028, inclusive (the “Series 2003C Refunded Bonds”).

The Series 2012B Bonds are being issued for the purpose of advance refunding the Issuer's outstanding \$13,290,000 Public Improvement Sales Tax Bonds, Series 2003D, dated November 1, 2003, maturing May 1, 2015 through May 1, 2025, inclusive, and May 1, 2028 (the "Series 2003D Refunded Bonds").

## **Results of Elections**

### **The 1961 Tax**

The 1961 Tax, which provides the security and source of payment for the Series 2012A Bonds as more fully set forth herein, was initially authorized by a majority of the qualified electors of the City voting in an election held on May 13, 1961. The proposition approved by the voters follows:

#### **PROPOSITION**

Shall the City of Lafayette, State of Louisiana, under the provisions of Sub-Part D, Part I, Chapter 6, Title 33 of the Louisiana Revised Statutes of 1950 (R.S. 33:2711, et seq.), be authorized to levy and collect a tax of one percent (1%) upon the sale at retail, the use, the lease or rental, the consumption and storage for use or consumption of tangible personal property on sales of services in said City, as defined in R.S. 47:301 through 47:317, inclusive, with the revenues derived from said sales and use tax to be dedicated and used for the purposes of opening, constructing, paving, resurfacing and improving streets, sidewalks and bridges; constructing and purchasing street lighting facilities; constructing and improving drains, drainage canals and subsurface drainage; constructing and purchasing fire department stations and equipment; constructing and purchasing police department stations and equipment; constructing and purchasing garbage disposal and health and sanitation equipment and facilities; constructing public buildings; purchasing, constructing and improving public parks and recreational facilities and acquiring the necessary equipment and furnishings therefor; purchasing equipment for civil defense; constructing, acquiring or improving any work of permanent public improvement; and purchasing and acquiring all equipment and furnishings for the public works, buildings, improvements and facilities in the City of Lafayette, Louisiana, or for any one or more of said purposes, title to which shall be in the public?

At an election held in the City on November 20, 1965, a majority of the qualified electors of the City voting in such election authorized the appropriation, dedication and use of the remaining revenues of the 1961 Tax, after provision is made for the payment of the debt service requirements on all bonds and refunding bonds which are payable from a pledge and dedication of the avails or proceeds of the 1961 Tax by approving the following proposition:

#### **PROPOSITION**

After providing for the principal, interest and reserve requirements in connection with the issuance and payment of the sales and use tax bonds voted at a special election held in the City of Lafayette, State of Louisiana, on September 12, 1964, then shall said City be authorized to appropriate, dedicate and use the remaining revenues derived from the one per cent (1%) sales and use tax now being levied and collected in the City for the purposes of supplementing the general fund revenues of the City and for other purposes set forth in the proposition approved at the special election held in the City on May 13, 1961, authorizing the levy of the tax; provided, however, not more than ten per cent (10%) of the annual revenues of such tax may be used for such general fund purposes?

At an election held in the City on March 22, 1977, a majority of the qualified electors of the City voting in such election authorized the re-appropriation, rededication and use of the remaining revenues of the 1961 Tax, after provision is made for the payment of debt service requirements on all bonds and refunding bonds which are payable from a pledge and dedication of the avails or proceeds of the 1961 Tax by approving the following proposition:

**PROPOSITION**

“After providing for the principal, interest and reserve requirements in connection with the issuance and payment of the sales and use tax bonds of the City of Lafayette, State of Louisiana, theretofore or thereafter sold and issued by said City with voter approval in accordance with law to refund such bonds, then shall said City be authorized to appropriate, dedicate and use the remaining revenues derived from the one percent (1%) sales and use tax now being levied and collected in the City for the purposes of supplementing the general fund revenues of the City and for other purposes set forth in the proposition approved at the special election held in the City on May 13, 1961, authorizing the levy of the tax; provided, however, not more than twenty-five percent (25%) of the annual revenues of such tax may be used for such general fund purpose?”

In an election held on July 21, 2001, a majority of the qualified electors of the City voting in such election authorized the re-appropriation, rededication and use of the remaining revenues of the 1961 Tax, after provision is made for the payment of debt service requirements on all bonds and refunding bonds which are payable from a pledge and dedication of the avails or proceeds of the 1961 Tax by approving the following proposition:

**1961 SALES TAX REDEDICATION PROPOSITION**

**SUMMARY:** AUTHORITY TO REDEDICATE THE 1% SALES AND USE TAX PREVIOUSLY AUTHORIZED BY ELECTIONS HELD ON MAY 13, 1961, NOVEMBER 20, 1965 AND MARCH 22, 1977, TO INCREASE THE MAXIMUM PERCENTAGE OF REVENUES THAT MAY BE APPROPRIATED TO THE GENERAL FUND AFTER MAKING ALL REQUIRED BOND PAYMENTS.

Shall the City of Lafayette, State of Louisiana (the “City”), having been previously authorized at elections held on May 13, 1961, November 20, 1965 and March 22, 1977, to levy a one percent (1%) sales and use tax (the “Tax”), after providing for (i) the principal, interest and reserve requirements in connection with the issuance and payment of all sales and use tax bonds of the City heretofore or hereafter sold and issued by said City or (ii) bonds issued in accordance with law to refund such bonds secured by and payable from the avails or proceeds of said Tax, then shall said City be authorized to appropriate, dedicate and use the remaining revenues derived from the Tax for the purpose of supplementing the general fund revenues of the City and for the capital improvement purposes set forth in the propositions approving the levy of the Tax; provided, however, no more than thirty-five percent (35%) of the annual revenues of such tax may be used for such general fund purposes?

## **The 1985 Tax**

The 1985 Tax, which provides the security and source of payment for the Series 2012B Bonds as more fully set forth herein, was initially authorized by a majority of the qualified electors of the City voting in an election held on May 4, 1985. The proposition the voters approved follows:

### **PROPOSITION**

Shall the City of Lafayette, State of Louisiana, under the provisions of Article 6, Section 29 of the Louisiana Constitution of 1974, and other constitutional and statutory authority supplemental thereto, be authorized to levy and collect, and adopt an ordinance providing for such levy and collection, a tax of one percent (1%) upon the sale at retail, the use, the lease or rental, the consumption, and the storage for use or consumption, of tangible personal property and on sales of services in said City, all as presently defined in R.S. 47:301 through 47:317, inclusive, except that as provided in Act 2 of 1982 the tax shall not be collected on food and prescription drug items presently exempted from state sales and use taxes under R.S. 47:305(4), with the avails or proceeds of said tax (after paying the reasonable and necessary costs of administering and collecting said tax) to be dedicated, appropriated and expended for the purposes of (a) purchasing, constructing, acquiring, extending and/or improving public works or capital improvements for said City and (b) paying the operation and maintenance costs of said City, provided, however, not less than eighty-five percent (85%) of such avails or proceeds of the tax collected during any fiscal year must be appropriated and expended for the purpose of purchasing, constructing, acquiring, extending and/or improving public works or capital improvements for said City?

At an election held in the City on November 15, 1997, a majority of the qualified electors of the City voting in such election authorized the re-appropriation, rededication and use of the remaining revenues of the 1985 Tax, after provision is made for the payment of debt service requirements on all bonds and refunding bonds which are payable from a pledge and dedication of the avails or proceeds of the 1985 Tax by approving the following proposition:

### **SALES TAX REDEDICATION PROPOSITION**

**SUMMARY:** AUTHORITY TO REDEDICATE THE 1% SALES AND USE TAX PREVIOUSLY AUTHORIZED BY AN ELECTION HELD ON MAY 4, 1985 TO INCREASE THE MAXIMUM PERCENTAGE OF REVENUES THAT MAY BE APPROPRIATED TO THE GENERAL FUND AFTER MAKING ALL REQUIRED BOND PAYMENTS.

Shall the City of Lafayette, State of Louisiana (the "City"), having been previously authorized at an election held on May 4, 1985, to levy a one percent (1%) sales and use tax (the "Tax"), after providing for (i) the principal, interest and reserve requirements in connection with the issuance and payment of all sales and use tax bonds of the City heretofore or hereafter sold and issued by said City or (ii) bonds issued in accordance with law to refund such bonds secured by and payable from the avails or proceeds of said Tax or (iii) to refund general obligation bonds of the City which refunding is hereby authorized, then shall said City be authorized to appropriate, dedicate and use the remaining revenues derived from the Tax for the purpose of supplementing the general fund revenues of the City and for the capital improvement purposes set forth in the proposition approving the levy of the Tax; provided, however, no more than twenty-five percent (25%) of the annual revenues of such tax may be used for such general fund purposes?

In an election held on July 21, 2001, a majority of the qualified electors of the City voting in such election authorized the rededication of the 1985 Tax to increase the maximum percentage of revenues that may be appropriated to the General Fund after making required bond payments by approving the following proposition:

**1985 SALES TAX REDEDICATION PROPOSITION**

**SUMMARY:** AUTHORITY TO REDEDICATE THE 1% SALES AND USE TAX PREVIOUSLY AUTHORIZED BY ELECTIONS HELD ON MAY 4, 1985 AND NOVEMBER 15, 1997, TO INCREASE THE MAXIMUM PERCENTAGE OF REVENUES THAT MAY BE APPROPRIATED TO THE GENERAL FUND AFTER MAKING ALL REQUIRED BOND PAYMENTS.

Shall the City of Lafayette, State of Louisiana (the "City"), having been previously authorized at elections held on May 4, 1985 and November 15, 1997, to levy a one percent (1%) sales and use tax (the "Tax"), after providing for (i) the principal, interest and reserve requirements in connection with the issuance and payment of all sales and use tax bonds of the City heretofore or hereafter sold and issued by said City or (ii) bonds issued in accordance with law to refund such bonds secured by and payable from the avails or proceeds of said Tax or (iii) to refund general obligation bonds of the City which refunding is hereby authorized, then shall said City be authorized to appropriate, dedicate and use the remaining revenues derived from the Tax for the purpose of supplementing the general fund revenues of the City and for the capital improvement purposes set forth in the propositions approving the levy of the Tax; provided, however, no more than thirty-five percent (35%) of the annual revenues of such tax may be used for such general fund purposes?

**Redemption Provisions**

*Optional Redemption.* The Series 2012A Bonds maturing March 1, 2023, and thereafter, will be callable for redemption by the Issuer in whole or in part at any time on or after March 1, 2022, at a price equal to the principal amount of the called bonds and accrued interest thereon to the call date.

The Series 2012B Bonds maturing May 1, 2023, and thereafter, will be callable for redemption by the Issuer in whole or in part at any time on or after May 1, 2022, at a price equal to the principal amount of the called bonds and accrued interest thereon to the call date.

Official notice of such call of any of the Bonds for redemption will be given by first class mail, postage prepaid, by notice deposited in the United States mails not less than thirty (30) days prior to the redemption date addressed to the registered owner of each Bond to be redeemed at his address as shown on the registration books of the Paying Agent.

In the event a Bond to be redeemed is of a denomination larger than \$5,000, a portion of such Bond (\$5,000 or any integral multiple thereof) may be redeemed. Any Bond which is to be redeemed only in part shall be surrendered at the office of the Paying Agent and there shall be delivered to the owner of such Bond, a Bond or Bonds of the same maturity and of any authorized denomination or denominations as requested by such owner in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Bond so surrendered.

In the event of redemption of less than all of the outstanding Bonds of like maturity, such Bonds shall be redeemed by lot or in such other manner as shall be deemed fair and equitable by the Paying Agent for random selection.

*Mandatory Redemption.* The 2012A Bonds maturing on March 1, 2025, shall be subject to mandatory sinking fund redemption on March 1 in the years and in the principal amounts set forth below at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the date fixed for redemption:

<u>Year</u> <u>(March 1)</u>	<u>Principal</u> <u>Amount</u>
2024	\$415,000
2025*	420,000

\* *Final Maturity.*

The 2012B Bonds maturing on May 1, 2025, shall be subject to mandatory sinking fund redemption on May 1 in the years and in the principal amounts set forth below at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the date fixed for redemption:

<u>Year</u> <u>(May 1)</u>	<u>Principal</u> <u>Amount</u>
2024	\$1,070,000
2025*	1,105,000

\* *Final Maturity.*

### **Form and Denominations**

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

### **Maturities**

The Series 2012A Bonds bear interest from their dated date, payable on March 1 and September 1 of each year, commencing September 1, 2012 (each an “Interest Payment Date”), at the rates per annum indicated on the inside of the cover page hereof. The Series 2012A 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.

The Series 2012B Bonds bear interest from their dated date, payable on May 1 and November 1 of each year, commencing November 1, 2012 (each an “Interest Payment Date”), at the rates per annum indicated on the inside of the cover page hereof. The Series 2012B Bonds shall bear interest from the date thereof or from the most recent Interest Payment Date to which interest has been paid or duly provided for.

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

**General.** Purchasers of Bonds will receive principal and interest payments, and may transfer and exchange Bonds, pursuant to the following provisions only if the book-entry only system is terminated. Otherwise, payments and transfers will be made only as described under “Book-Entry Only System.”

**Place of Payment.** Principal of the Bonds will be payable by The Bank of New York Mellon Trust Company, N. A., in the City of Jacksonville, Florida, or any successor paying agent (the “Paying Agent”).

**Payment of Interest.** Upon discontinuation of the book-entry only system, interest on the Bonds will be payable by check mailed on or before the Interest Payment Date by the Paying Agent to the registered owner, determined as of the close of business on the 15th calendar day of the month next preceding an Interest Payment Date (the “Record Date”), whether or not such day is a Business Day (as defined in the Bond Ordinances), at the address of such registered owner as it appears on the registration books of the Paying Agent.

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

**Provisions for Transfer, Registration and Assignment.** The Bonds may be transferred, registered and assigned only on the registration books of the Paying Agent, and such registration shall be at the expense of the Issuer. A Bond may be assigned by the execution of an assignment form on the Bonds or by other instruments of transfer and assignment acceptable to the Paying Agent. A new Bond or Bonds of the same series will be delivered by the Paying Agent to the last assignee (the new registered owner) in exchange for such transferred and assigned Bonds after receipt of the Bonds to be transferred in proper form. Such new Bond or Bonds must be in the denomination of \$5,000 or any integral multiple thereof within a single maturity. The Issuer 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 opening of business on the 15th calendar day of the month next preceding an Interest Payment 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.

## **PLAN OF REFUNDING**

The proceeds of the Bonds (exclusive of accrued interest, if any) will be deposited in a special trust fund (the “Escrow Fund”) established pursuant to the terms of a Defeasance and Escrow Deposit Agreement (the “Agreement”) dated as of June 1, 2012, by and between the Issuer and The Bank of New York Mellon Trust Company, N. A., in the City of Jacksonville, Florida (the “Escrow Agent”). Copies of the Agreement will be available at the Municipal Securities



Rulemaking Board (the “MSRB”), Washington, D.C. Upon delivery of the Bonds, the Bond proceeds in the Escrow Fund will be applied by the Escrow Agent for the purpose of paying the principal of and interest on the Series 2003 Refunded Bonds on March 1, 2013, the Series 2003C Refunded Bonds through their redemption on March 1, 2014, and the Series 2003D Refunded Bonds through their redemption on May 1, 2014, and to pay Costs of Issuance (as defined in the Bond Ordinances).

The Escrow Fund will be established by using a portion of the proceeds of the Bonds 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 of and interest on the Refunded Bonds through their redemption on their respective redemption dates. Under the conditions set forth in the Agreement, replacement obligations may be substituted for the aforesaid escrow obligations.

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. See “VERIFICATION OF COMPUTATIONS.”

## **SOURCES AND USES OF FUNDS**

### **2012A SOURCES**

Bond Principal	\$11,445,000.00
Original Issue Premium	747,974.75
Existing Sinking Fund Moneys	123,537.50
Existing Reserve Fund Moneys	<u>16,321,337.90</u>
Total	<u>\$28,637,850.15</u>

### **2012A USES**

Deposit to Escrow Fund	\$12,210,039.34
Deposit to Reserve Fund	16,262,393.28
Underwriters' Discount	85,837.50
Costs of Issuance*	<u>79,580.03</u>
Total	<u>\$28,637,850.15</u>

### **2012B SOURCES**

Bond Principal	\$13,710,000.00
Original Issue Premium	944,387.15
Existing Sinking Fund Moneys	51,164.48
Existing Reserve Fund Moneys	<u>14,284,541.06</u>
Total	<u>\$28,990,092.69</u>

### **2012B USES**

Deposit to Escrow Fund	\$14,591,726.66
Deposit to Reserve Fund	14,203,065.22
Underwriters' Discount	102,825.00
Costs of Issuance*	<u>92,475.81</u>
Total	<u>\$28,990,092.69</u>

\* Includes legal and required fees and costs and other issuance costs.

## 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 Ordinances.

*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 UNDERWRITERS 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 UNDERWRITERS 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 ORDINANCES 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.

## **SECURITY PROVISIONS AND PROTECTIVE COVENANTS FOR SERIES 2012A BONDS AND 2012A OUTSTANDING PARITY BONDS**

The Series 2012A Bonds and the 2012A Outstanding Parity Bonds are secured by and payable in principal and interest solely from an irrevocable pledge and dedication of the net avails of the 1961 Tax, which is being levied and collected pursuant to an ordinance adopted by the Governing Authority on May 31, 1961, as amended from time to time, and which initially became effective on July 1, 1961. The Series 2012A Bonds are further secured by monies on deposit in the 1961 Sales Tax Bond Sinking Fund and the 1961 Sales Tax Bond Reserve Fund (hereinafter defined). The Series 2012A Bonds will be issued on a complete parity with \$166,330,000 of the City's 2012A Outstanding Parity Bonds issued pursuant to (i) Ordinance No. O-289-2002 adopted on December 3, 2002, authorizing the issuance of the Public Improvement Sales Tax Bonds, Series 2003A (the "2003A Bonds"); (ii) Ordinance No. O-291-2002 adopted on January 7, 2003, authorizing the issuance of the Public Improvement Sales Tax Refunding Bonds, Series 2003 (the "2003 Bonds"); (iii) Ordinance No. O-239-2003, adopted on October 7, 2003, authorizing the issuance of the Public Improvement Sales Tax Bonds, Series 2003C (the "2003C Bonds"); (iv) Ordinance No. O-019-2005, adopted on February 1, 2005, authorizing the issuance of the Public Improvement Sales Tax Refunding Bonds, Series 2005; (v) Ordinance No. O-108-2005, adopted on April 19, 2005 authorizing the issuance of the Public Improvement Sales Tax Bonds, Series 2005B (the "2005B Bonds"); (vi) Ordinance No. O-077-2006, adopted on June 20, 2006, authorizing the issuance of the Public Improvement Sales Tax Refunding Bonds, Series 2006B (the "2006B Bonds"); (vii) Ordinance No. O-145-2007, adopted on July 17, 2007, authorizing the issuance of the Public Improvement Sales Tax Bonds, Series 2007A (the "2007A Bonds"); (viii) Ordinance No. O-113-2009, adopted July 7, 2009, authorizing the issuance of the Taxable Public Improvement Sales Tax Build America Bonds, Series 2009A and the Taxable Public Improvement Sales Tax Recovery Zone Economic Development Bonds, Series 2009A (the "2009A Bonds"); (ix) Ordinance No. O-255-2010, adopted November 16, 2010, as supplemented and amended by Ordinance No. O-001-2011, adopted on January 18, 2011, as further and amended by Ordinance No. O-087-2011 adopted on May 3, 2011, authorizing the issuance of the Public Improvement Sales Tax Refunding Bonds, Series ST-2011A (the "2011A Bonds"); (x) Ordinance No. O-107-2011, adopted May 17, 2011, authorizing the issuance of the Public Improvement Sales Tax Bonds, Series 2011 (the "2011 Bonds"); and (xi) Ordinance No. O-264-2011, adopted November 1, 2011, authorizing the issuance of the Public Improvement Sales Tax Refunding Bonds, Series ST-2011C (the "2011C Bonds") (collectively, the "2012A Parity Bond Ordinances").

A complete description of the 1961 Tax, the method of collecting same, and the anticipated proceeds which will be available to the City for the payment of the Series 2012A Bonds and the 2012A Outstanding Parity Bonds are hereinafter described in this Official Statement under the section entitled, "ADDITIONAL INFORMATION RELATING TO THE TAXES." The Series 2012A Bonds and the 2012A Outstanding Parity Bonds are payable solely from the avails or proceeds of the 1961 Tax received by the City, after provision has been made for the payment therefrom of all of the reasonable and necessary costs and expenses of collecting and administering the 1961 Tax (the "Net Revenues of the 1961 Tax"), and do not constitute an indebtedness or pledge of the general credit of the City within the meaning of any constitutional or statutory provision relating to the incurring of indebtedness. Each Series 2012A Bond will contain a recital to this effect.

In compliance with the laws of the State of Louisiana (the “State”), the City, through its governing authority, by proper ordinances and/or resolutions, is obligated to cause the 1961 Tax to continue to be levied and collected until all of the Series 2012A Bonds and 2012A Outstanding Parity Bonds have been retired as to both principal and interest, and further the City shall not discontinue or decrease or permit to be discontinued or decreased the 1961 Tax in anticipation of the collection of which the Series 2012A Bonds have been issued, nor in any way make any change which would diminish the amount of the Net Revenues of the 1961 Tax to be received by the City until all of the Series 2012A Bonds and 2012A Outstanding Parity Bonds have been retired as to both principal and interest.

*(Note: The City also levies and collects a one percent (1%) sales and use tax effective July 1, 1985, which serves as security for other outstanding sales tax bonds of the City (including the proposed Series 2012B Bonds); however, this tax does not serve as security for and is not pledged to the payment of the Series 2012A Bonds or the 2012A Outstanding Parity Bonds.)*

### **Flow of Funds for Series 2012A Bonds**

The 2012A Bond Ordinance (Ordinance No. O-080-2012), adopted on April 17, 2012, pledges and dedicates all of the Net Revenues of the 1961 Tax until the Series 2012A Bonds and the 2012A Outstanding Parity Bonds have been fully paid. The 2012A Bond Ordinance provides substantially as follows:

All avails or proceeds derived from the levy and collection of the 1961 Tax shall be deposited daily as the same may be collected in separate and special bank accounts maintained with the City's fiscal agent bank (the “Depository”), and designated as the “City Sales Tax Fund” (hereinafter called the “1961 Sales Tax Fund”).

Out of the funds on deposit in the 1961 Sales Tax Fund, the Issuer shall first pay all reasonable and necessary expenses of collection and administration of the 1961 Tax. After payment of such expenses, the remaining balance of the proceeds of the 1961 Tax shall be used in the following order of priority and for the following express purposes:

(1) The maintenance of the “Sales Tax Bond Sinking Fund” (hereinafter called the “1961 Sales Tax Bond Sinking Fund”) heretofore established by the 2012A Parity Bond Ordinances and held with the Depository, sufficient in amount to pay promptly and fully the principal of and the interest on the Series 2012A Bonds, the 2012A Outstanding Parity Bonds and any additional parity bonds hereafter issued in the manner provided by the 2012A Bond Ordinance, as they severally become due and payable, by transferring from the 1961 Sales Tax Fund to the 1961 Sales Tax Bond Sinking Fund, monthly in advance, on or before the 20th day of each month of each year in addition to the amount required by the 2012A Parity Bond Ordinances a fractional amount of the interest on the Series 2012A Bonds falling due on the next interest payment date and a fractional amount of the principal of the Series 2012A Bonds falling due on the next principal payment date, whether by maturity or mandatory call, such fractions being equal to the number 1 divided by the number of months preceding such interest payment date or principal payment date, as the case may be, since the last interest or principal payment date, as the case may be, so that by making equal monthly payments the Issuer will always provide the necessary sums required to be on hand on each interest and principal payment date, together with such additional proportionate sum as may be required so that sufficient moneys will be available in the 1961 Sales Tax Bond Sinking Fund to pay said principal and interest as the same respectively become due. Said Depository shall transfer from the

1961 Sales Tax Bond Sinking Fund to the paying agent bank or banks for all bonds payable from the 1961 Sales Tax Bond Sinking Fund, at least ten (10) days in advance of each Interest Payment Date, funds fully sufficient to pay promptly the principal and interest so falling due on such date.

(2) The maintenance of the “Sales Tax Bond Reserve Fund” (hereinafter called the “1961 Sales Tax Bond Reserve Fund”) heretofore established by the 2012A Parity Bond Ordinances and held with the Depository, by maintaining therein an amount equal to the 1961 Sales Tax Bond Reserve Fund Requirement (hereinafter defined). The money in the 1961 Sales Tax Bond Reserve Fund is to be retained solely for the purpose of paying the principal of and interest on the bonds payable from the 1961 Sales Tax Bond Sinking Fund as to which there would otherwise be default. In the event that additional parity bonds are issued hereafter in the manner provided by the 2012A Bond Ordinance, then there shall be transferred from the proceeds of such additional parity bonds or from the 1961 Sales Tax Fund into the 1961 Sales Tax Bond Reserve Fund upon the issuance of such additional parity bonds, such amounts as will increase the total amount on deposit in the 1961 Sales Tax Bond Reserve Fund to the 1961 Sales Tax Bond Reserve Fund Requirement for the 2012A Outstanding Parity Bonds, the Series 2012A Bonds and any such additional parity bonds. Following the discharge of the 2003A Bonds, 2003 Bonds, 2003C Bonds and 2005B Bonds by payment or defeasance, the 1961 Sales Tax Bond Reserve Fund Requirement may be met by a sum equal to the lesser of (i) 10% of the original principal proceeds of the Series 2012A Bonds, any 2012A Outstanding Parity Bonds, and any issue of additional parity bonds payable from the Revenues of the Tax, (ii) the highest combined principal and interest requirements for any succeeding fiscal year on the Series 2012A Bonds, any 2012A Outstanding Parity Bonds, and any additional parity bonds payable from the Revenues of the Tax, or (iii) 125% of the average aggregate amount of principal installments and interest becoming due in any fiscal year on the Series 2012A Bonds, any 2012A Outstanding Parity Bonds and additional parity bonds payable from the Net Revenues of the 1961 Tax.

If at any time it shall be necessary to use moneys in the 1961 Sales Tax Bond Reserve Fund for the purpose of paying principal or interest on the Series 2012A Bonds as to which there would otherwise be default, then the moneys so used shall be replaced from the avails or proceeds of the Tax first thereafter received not hereinabove required to pay the costs and expenses of collecting the Tax or to pay current principal and interest requirements, it being the intention hereof that there shall as nearly as possible be at all times in the 1961 Sales Tax Bond Reserve Fund the amount hereinabove specified.

All or any part of the moneys in the 1961 Sales Tax Fund, 1961 Sales Tax Bond Sinking Fund and 1961 Sales Tax Bond Reserve Fund shall, at the request of the Issuer, be invested in qualified investments, except that moneys in the 1961 Sales Tax Bond Reserve Fund may only be invested in government securities maturing in five (5) years or less, in which event all income derived from such investments shall be added to the 1961 Sales Tax Fund (except that any income of the 1961 Sales Tax Bond Reserve Fund shall remain in the 1961 Sales Tax Bond Reserve Fund until such time as the 1961 Sales Tax Bond Reserve Fund Requirement is fully satisfied), and such investments shall, to the extent at any time necessary, be liquidated and the proceeds thereof applied to the purpose for which the 1961 Sales Tax Bond Sales Tax Fund has been created. Investments in the 1961 Sales Tax Bond Reserve Fund shall be valued by the Issuer semi-annually at the market value thereof, excluding accrued interest.

All moneys remaining in the 1961 Sales Tax Fund on the 20th day of each month after making the required transfers for costs and expenses of administering and collecting the Tax and the payments into the 1961 Sales Tax Bond Sinking Fund and the 1961 Sales Tax Bond Reserve Fund for the current month and for any prior months during which the required payments may not have been made, shall be considered as surplus. When requested by the Chief Financial Officer, or any successor in function of office, of the Lafayette City-Parish Consolidated Government, such surplus shall be transferred to the Issuer by the Depository to be used for any of the purposes for which the imposition of the Tax is now or may hereafter be authorized by law, or for the purpose of retiring the 2012A Outstanding Parity Bonds and the Series 2012A Bonds in advance of their maturities, either by purchase of such bonds then outstanding at a price not greater than the then redemption price of said bonds or by retiring such bonds at the prices and in the manner hereinbefore set forth in the 2012A Bond Ordinance and the 2012A Parity Bond Ordinances. After said surplus is so transferred to the Issuer, the Depository shall have no obligation to supervise the expenditure of such funds and the Issuer may deposit the same in such funds or accounts and provide for the expenditure thereof in accordance with their existing dedications and applicable provisions of law.

The 1961 Sales Tax Fund, the 1961 Sales Tax Bond Sinking Fund, and the 1961 Sales Tax Bond Reserve Fund provided for in the 2012A Bond Ordinance shall all be and constitute trust funds for the purposes provided in the 2012A Bond Ordinance, and the Owners of the Series 2012A Bonds issued pursuant to the 2012A Bond Ordinance are granted a lien on all such funds until applied in the manner provided therein. The moneys in such funds shall at all times be secured to the full extent thereof by the bank or trust company holding such funds in the manner required by the laws of the State.

### **Issuance of Additional Parity Bonds Payable From the 1961 Tax**

All of the Series 2012A Bonds shall enjoy complete parity of lien on the avails or proceeds of the 1961 Tax despite the fact that any of the Series 2012A Bonds may be delivered at an earlier date than any other of the Series 2012A Bonds. The Issuer shall issue no other bonds or obligations of any kind or nature payable from or enjoying a lien on the avails or proceeds of the 1961 Tax having priority over or parity with the Series 2012A Bonds and the 2012A Outstanding Parity Bonds, except that bonds may hereafter be issued on a parity with the Series 2012A Bonds and the 2012A Outstanding Parity Bonds under the following conditions:

(1) The Series 2012A Bonds or any part thereof, including interest and redemption premiums thereon, may be refunded with the consent of the Owners thereof (except that as to the Series 2012A Bonds which have been properly called for redemption and provisions made for the payment thereof, such consent shall not be necessary) and the bonds so issued shall enjoy complete equality of lien with the portion of the Series 2012A Bonds which is not refunded, if there be any, and the refunding bonds shall continue to enjoy whatever priority of lien over subsequent issues that may have been enjoyed by the Series 2012A Bonds refunded, provided, however, that if only a portion of Series 2012A Bonds outstanding is so refunded and the refunding bonds require total principal and interest payments during any fiscal year in excess of the principal and interest which would have been required in such fiscal year to pay the Series 2012A Bonds refunded thereby, then such Series 2012A Bonds may not be refunded without the consent of the Owners of the unrefunded portion of the Series 2012A Bonds issued under the 2012A Bond Ordinance.



(2) Additional parity bonds (the “2012A Additional Parity Bonds”), including any other *pari passu* additional bonds as may at any later date be authorized at an election held by the Issuer or otherwise, may also be issued, and such 2012A Additional Parity Bonds shall be on a parity with the Series 2012A Bonds if all of the following conditions are met:

A. The average annual revenues derived by the Issuer from the 1961 Tax when computed for the two (2) completed fiscal years immediately preceding the issuance of the 2012A Additional Parity Bonds must have been not less than one and one-half (1-1/2) times the highest combined principal and interest requirements for any succeeding fiscal year period on all bonds then outstanding, including any 2012A Additional Parity Bonds theretofore issued and then outstanding, and any other bonds or other obligations whatsoever then outstanding which are payable from the 1961 Tax (but not including bonds which have been refunded or provision otherwise made for their full payment and redemption) and the 2012A Additional Parity Bonds so proposed to be issued;

B. The payments to be made into the various funds provided for in the 2012A Bond Ordinance must be current;

C. The existence of the facts required by paragraphs (2)(A) and (2)(B) above must be determined and certified to by an independent firm of certified public accountants who have previously audited the books of the Issuer or by such successors thereof as may have been employed for that purpose; and

D. The 2012A Additional Parity Bonds must be payable as to principal on March 1st of each year in which principal falls due, beginning not later than three (3) years from the date of issuance of said 2012A Additional Parity Bonds and payable as to interest on March 1st and September 1st of each year.

## **SECURITY PROVISIONS AND PROTECTIVE COVENANTS FOR SERIES 2012B BONDS AND 2012B OUTSTANDING PARITY BONDS**

The Series 2012B Bonds and the 2012B Outstanding Parity Bonds are secured by and payable in principal and interest solely from an irrevocable pledge and dedication of the net avails of the 1985 Tax, which is being levied and collected pursuant to Ordinance No. 2901 adopted by the Governing Authority on May 28, 1985, as amended from time to time, and which initially became effective on July 1, 1985. The Series 2012B Bonds are further secured by monies on deposit in the 1985 Sales Tax Bond Sinking Fund and the 1985 Sales Tax Bond Reserve Fund (hereinafter defined). At the time of delivery, the Series 2012B Bonds will be issued on a complete parity with \$114,370,000 of the City’s 2012B Outstanding Parity Bonds issued pursuant to the City’s Ordinance No. O-3066 (the “1985 Tax General Bond Ordinance”) adopted on April 8, 1986, by the Governing Authority, as supplemented by (i) the Twelfth Supplemental Ordinance adopted by the Governing Authority on December 3, 2002; (ii) the Thirteenth Supplemental Ordinance adopted by the Governing Authority on October 7, 2003; (iii) the Fourteenth Supplemental Ordinance adopted by the Governing Authority on December 4, 2003; (iv) the Fifteenth Supplemental Ordinance adopted

by the Governing Authority of the Issuer on March 30, 2004; (v) the Sixteenth Supplemental Ordinance adopted by the Governing Authority on February 15, 2005; (vi) the Seventeenth Supplemental Ordinance adopted by the Governing Authority on April 19, 2005; (vii) the Eighteenth Supplemental Ordinance adopted by the Governing Authority on August 8, 2006; (viii) the Nineteenth Supplemental Ordinance adopted by the Governing Authority on October 17, 2006; (ix) the Twentieth Supplemental Ordinance adopted by the Governing Authority on July 17, 2007; (x) the Twenty-First Supplemental Ordinance adopted on July 7, 2009; (xi) the Twenty-Second Supplemental Ordinance adopted on November 16, 2010, as supplemented and amended on January 18, 2011 and May 3, 2011; and (xii) the Twenty-Third Supplemental Ordinance adopted by the Governing Authority on November 1, 2011 (collectively the “2012B Parity Bond Ordinances”).

A complete description of the 1985 Tax, the method of collecting same, and the anticipated proceeds which will be available to the City for the payment of the Series 2012B Bonds and the 2012B Outstanding Parity Bonds are hereinafter described in this Official Statement under the section entitled, “ADDITIONAL INFORMATION RELATING TO THE TAXES.” The Series 2012B Bonds and the 2012B Outstanding Parity Bonds are payable solely from the avails or proceeds of the 1985 Tax received by the City, after provision has been made for the payment therefrom of all of the reasonable and necessary costs and expenses of collecting and administering the 1985 Tax (the “Net Revenues of the 1985 Tax”), and do not constitute an indebtedness or pledge of the general credit of the City within the meaning of any constitutional or statutory provision relating to the incurring of indebtedness. Each Series 2012B Bond will contain a recital to this effect.

In compliance with the laws of Louisiana, the City, through its governing authority, by proper ordinances and/or resolutions, is obligated to cause the 1985 Tax to continue to be levied and collected until all of the Series 2012B Bonds and 2012B Outstanding Parity Bonds have been retired as to both principal and interest, and further the City shall not discontinue or decrease or permit to be discontinued or decreased the 1985 Tax in anticipation of the collection of which the Series 2012B Bonds have been issued, nor in any way make any change which would diminish the amount of the Net Revenues of the 1985 Tax to be received by the City until all of the Series 2012B Bonds and 2012B Outstanding Parity Bonds have been retired as to both principal and interest.

*(NOTE: The City also levies and collects a one percent (1%) sales and use tax effective July 1, 1961, which serves as the security for other outstanding sales tax bonds of the City (including the proposed Series 2012A Bonds); however, this tax does not serve as security for and is not pledged to the payment of the Series 2012B Bonds or the 2012B Outstanding Parity Bonds.)*

The Series 2012B Bonds are *not* secured by payments to be received by the Issuer from the Secretary in accordance with Section 6431 of the Code in connection with certain of the 2012B Outstanding Parity Bonds.

## Flow of Funds for Series 2012B Bonds

The Series 2012B Bonds are being issued pursuant to the 1985 Tax General Bond Ordinance, as amended and supplemented by the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh, Twelfth, Thirteenth, Fourteenth, Fifteenth, Sixteenth, Seventeenth, Eighteenth, Nineteenth, Twentieth, Twenty-First, Twenty-Second, and Twenty-Third Supplemental Ordinances, by an ordinance adopted on April 17, 2012 (the “Twenty-Fourth Supplemental Ordinance”). The 1985 Tax General Bond Ordinance authorizes the issuance from time to time of Public Improvement Sales Tax Bonds in accordance with the propositions approved by the voters of the City in elections held for that purpose on May 4, 1985, November 15, 1997, and July 21, 2001. The Twenty-Fourth Supplemental Ordinance amends and supplements the 1985 Tax General Bond Ordinance to provide for the issuance of the Series 2012B Bonds and prescribes the form, fixes the details, provides for the payment of the principal of and interest on said Series 2012B Bonds and fixes the interest rates. The 2012B Parity Bond Ordinances pledge and dedicate all of the net avails or proceeds of the 1985 Tax until the Series 2012B Bonds and the 2012B Outstanding Parity Bonds have been fully paid in principal and interest substantially as follows:

All of the Net Revenues of the 1985 Tax shall be deposited as the same may be collected in a separate and special bank account to be maintained with the regularly designated fiscal agent of the City (the “Depositary”) to be designated as the “1986 Sales Tax Bond Fund”;

That out of the funds on deposit in the 1986 Sales Tax Bond Fund, the Issuer shall first pay to the appropriate party the monthly amount (which need not be the same in every month) sufficient to provide for the payment of the reasonable costs and expenses of collecting and administering the 1985 Tax in the event said costs were not deducted by the collector before transferring said funds to the Issuer. After payment of such expenses, the remaining balance of the Net Revenues of the 1985 Tax shall be used in the following order of priority and for the following express purposes:

(1) The maintenance of a “1986 Sales Tax Bond Sinking Fund,” established pursuant to the 1985 Tax General Bond Ordinance, sufficient in amount to pay promptly and fully the principal of and the interest on the Series 2012B Bonds and the 2012B Outstanding Parity Bonds, including any *pari passu* bonds issued hereafter in the manner provided in the 2012B Parity Bond Ordinances, as they severally become due and payable (whether at maturity or upon mandatory redemption). In addition to the payments required by the 1985 Tax General Bond Ordinance and the 2012B Parity Bond Ordinances, each month there shall be paid on the 20th day of each month of each year from the 1986 Sales Tax Bond Fund into the 1986 Sales Tax Bond Sinking Fund, a fractional amount of the interest on the Series 2012B Bonds falling due on the next Interest Payment Date and a fractional amount of the principal of the Series 2012B Bonds falling due on the next principal payment date, whether by maturity or mandatory call, such fractions being equal to the number 1 divided by the number of months preceding such interest payment date or principal payment date, as the case may be, since the last interest or principal payment date, as the case may be, so that by making equal monthly payments the Issuer will always provide the necessary sums required to be on hand on each interest and principal payment date, together with such additional proportionate sum as may be required so that sufficient moneys will be available in the 1986 Sales Tax Bond Sinking Fund to pay said principal and interest as the same respectively become due. These payments shall be in addition to all payments required to be made by the Issuer with regard to the 2012B Outstanding Parity Bonds pursuant to the 1985 Tax General Bond Ordinance and the 2012B Parity Bond Ordinances.

(2) The maintenance of a “1986 Sales Tax Bond Reserve Fund,” established pursuant to the General Bond Ordinance, by depositing an amount equal to the 1986 Sales Tax Bond Reserve Fund Requirement (hereinafter defined), the money in said 1986 Sales Tax Bond Reserve Fund to be retained solely for the purpose of paying the principal of and the interest on the bonds payable from the aforesaid 1986 Sales Tax Bond Sinking Fund as to which there would otherwise be default. In the event that additional *pari passu* bonds are issued hereafter in the manner provided in the 1985 Tax General Bond Ordinance, the 2012B Parity Bond Ordinances and the 2012B Bond Ordinance, there shall be transferred from the 1986 Sales Tax Bond Sales Tax Fund into the 1986 Sales Tax Bond Reserve Fund monthly or annually, such amounts (as may be designated in the ordinance authorizing the issuance of such *pari passu* bonds) as will increase the total amount on deposit in said 1986 Sales Tax Bond Reserve Fund, within a period not exceeding five (5) years from the date of original issuance of such series of additional *pari passu* bonds, to a sum equal to the 1986 Sales Tax Bond Debt Service Reserve Fund Requirement. Upon delivery of the Series 2012B Bonds, proceeds thereof shall be deposited into the 1986 Sales Tax Bond Reserve Fund in an amount, which when added to funds presently therein, shall equal the 1986 Sales Tax Bond Debt Service Reserve Fund Requirement.

As used in this section, the term “1986 Sales Tax Bond Debt Service Reserve Fund Requirement” means the highest combined principal and interest requirements in any succeeding Fiscal Year on the Series 2012B Bonds, the 2012B Outstanding Parity Bonds and any 2012B Additional Parity Bonds (hereinafter defined). After the Series 2003B, Series 2003D, Series 2004, Series 2004A and Series 2005C Bonds have been discharged by payment or defeasance, the term “1986 Sales Tax Bond Debt Service Reserve Fund Requirement” shall mean a sum equal to the lesser of (i) 10% of the original principal proceeds of the Series 2012B Bonds, any 2012B Outstanding Parity Bonds, and any issue of 2012B Additional Parity Bonds payable from the Net Revenues of the 1985 Tax, (ii) the highest combined principal and interest requirements for any succeeding calendar year on the Series 2012B Bonds, any 2012B Outstanding Parity Bonds, and any issue of 2012B Additional Parity Bonds payable from the Net Revenues of the 1985 Tax, or (iii) 125% of the average aggregate amount of principal installments and interest becoming due in any calendar year on the Series 2012B Bonds, any 2012B Outstanding Parity Bonds, and any issue of 2012B Additional Parity Bonds payable from the Net Revenues of the 1985 Tax.

If at any time it shall be necessary to use moneys in the 1986 Sales Tax Bond Reserve Fund for the purpose of paying principal or interest on Series 2012B Bonds or the 2012B Outstanding Parity Bonds as to which there would otherwise be default, then the moneys so used shall be replaced from the revenues first thereafter received not hereinabove required to pay the expenses of collecting the 1985 Tax or to pay current principal and interest requirements, it being the intention hereof that there shall as nearly as possible be at all times in the 1986 Sales Tax Bond Reserve Fund the amount hereinabove specified.

All or any part of the moneys in the 1986 Sales Tax Bond Reserve Fund shall, at the written request of the City, be invested in certain specified investment securities (as defined in the 1985 Tax General Bond Ordinance), maturing in five (5) years or less, in which event all income derived from such investments shall, to the extent at any time necessary, be liquidated and the proceeds thereof applied to the purposes for which the 1986 Sales Tax Bond Reserve Fund was created. All income or earnings from such investments shall be deposited in the 1986 Sales Tax Bond Fund to apply toward the payments required to be made therefrom. Moneys in the 1986 Sales Tax Bond Fund and the 1986 Sales Tax Bond Sinking Fund may be invested and the proceeds thereof may be applied in accordance with law.

All moneys remaining in the 1986 Sales Tax Bond Fund on the 20th day of each month in excess of all reasonable and necessary expenses of collection and administration of the 1985 Tax and after making the required payments into the 1986 Sales Tax Bond Sinking Fund and the 1986 Sales Tax Bond Reserve Fund for the current month and for the prior months during which the required payments may not have been made, shall be considered as surplus. Such surplus may be used by the City for any of the purposes for which the imposition of the 1985 Tax is authorized or for the purpose of retiring bonds in advance of their maturities, either by purchase of bonds then outstanding at prices not greater than the redemption price of said bonds or by redeeming such bonds at the price and in the manner hereinabove set forth.

### **Issuance of Additional Bonds Payable From the 1985 Tax**

The 1985 Tax General Bond Ordinance, the 2012B Parity Bond Ordinances and the 2012B Bond Ordinance obligate the City not to issue any bonds or obligations of any kind or nature payable from or enjoying a lien on the revenues of the 1985 Tax securing the payment of the Series 2012B Bonds and the 2012B Outstanding Parity Bonds having priority over or parity with the Series 2012B Bonds, except that under the following conditions the Series 2012B Bonds and the 2012B Outstanding Parity Bonds may be refunded without losing their rank of lien, or parity bonds may be issued upon compliance with the following parity provisions:

(1) The Series 2012B Bonds or any part thereof, including interest and redemption premiums thereon, may be refunded and the refunding bonds so issued shall enjoy complete equality of lien with the portion of the Series 2012B Bonds which is not refunded, if there be any; provided, however, that if only a portion of the Series 2012B Bonds outstanding is so refunded and the refunding bonds require total principal and interest payments during any Bond Year in excess of the principal and interest which would have been required in such Bond Year to pay the Series 2012B Bonds refunded thereby, then such Series 2012B Bonds may not be refunded without consent of the owners of the unrefunded portion of the Series 2012B Bonds.

(2) Additional bonds (the “2012B Additional Parity Bonds”) may also be issued on a parity with the Series 2012B Bonds and the 2012B Outstanding Parity Bonds if all of the following conditions are met:

A. The average annual revenues derived by the City from the 1985 Tax (including earnings on the 1986 Sales Tax Bond Reserve Fund) when computed for the two completed Fiscal Years immediately preceding the issuance of the additional bonds must have been not less than one and one-half (1-1/2) times the highest combined principal and interest requirements for any succeeding Fiscal Year period on all bonds then outstanding (but not including bonds which have been refunded or provision otherwise made for their full payment and redemption) and the additional bonds so proposed to be issued. (Junior and subordinate bonds may be issued without restriction.) For the purpose of calculating the interest requirement on any floating rate or flexible rate bonds, it will be assumed that such bonds will bear interest at the maximum interest rate such bonds may bear.

B. The payments to be made into the various funds provided for in the 1985 Tax General Bond Ordinance, the 2012B Parity Bond Ordinances and the 2012B Bond Ordinance must be current.

C. The requirements set forth in (a) and (b) above must be certified or verified by a Certified Public Accountant or firm of certified public accountants.

D. The 2012B Additional Parity Bonds must be payable as to principal on May 1st of each year in which principal falls due and payable as to interest on May 1st and November 1st of each year.

Notwithstanding satisfaction of other conditions to the issuance of 2012B Additional Parity Bonds contained in the 1985 Tax General Bond Ordinance, the 2012B Parity Bond Ordinances and the 2012B Bond Ordinance, no such issuance may occur should any event of default have occurred and be continuing.

## **ADDITIONAL INFORMATION RELATING TO THE TAXES**

### **Description of Sales Taxes**

The Governing Authority has covenanted and agreed not to discontinue or decrease or permit to be discontinued or decreased the 1961 Tax or the 1985 Tax in anticipation of the collection of which the Bonds and the issues of which form a part have been issued, nor in any way make any change which would diminish the amount of the respective Tax revenues to be received by the City until all of the Bonds and the Outstanding Parity Bonds have been paid in principal and interest.

The 1961 Tax is a tax of one percent (1%) upon the sale at retail, the use, the lease or rental, the consumption and the storage for use or consumption of tangible personal property and on sales of services in the City, all as defined in La. R.S. 47:301 to La. R.S. 47:317, inclusive. A copy of the ordinance levying the City's 1961 Tax described herein and securing the proposed Series 2012A Bonds and the 2012A Outstanding Parity Bonds is available upon request from Foley & Judell, L.L.P., Bond Counsel, One Canal Place, Suite 2600, New Orleans, Louisiana 70130-1338.

The 1985 Tax is a tax of one percent (1%) upon the sale at retail, the use, the lease or rental, the consumption and storage for use or consumption, of tangible personal property and on sales of services in the City, all as defined in La. R.S. 47:301 to La. R.S. 47:317, inclusive, beginning July 1, 1985, **except the 1985 Tax exempts food and prescription drug items. (Such exemption does not apply to the City's 1961 Tax).** A copy of the ordinance levying the City's 1985 Tax described herein and securing the proposed Series 2012B Bonds and the 2012B Outstanding Parity Bonds is available upon request from Foley & Judell, L.L.P., Suite 2600, One Canal Place, 365 Canal Street, New Orleans, Louisiana 70130-1138.

The following is a summary of the sales and use taxes being levied and collected within the boundaries of the City:

<u>Taxing Body</u>	<u>Rate</u>	<u>Elections</u>	<u>Effective</u>
City of Lafayette	1%	5/13/61;11/20/65; 3/22/77; 7/21/01	7/01/61
City of Lafayette	1%	5/04/85; 11/15/97 7/21/01	7/01/85
Lafayette Parish School Board	1%	9/18/65	12/01/65
Lafayette Parish School Board	½%	11/21/87	3/01/88
Lafayette Parish School Board	½%	11/17/01	1/01/02
State of Louisiana	<u>4%</u>	--	--
	8%		

*(Note: The above schedule excludes the 1% sales tax being levied for the Lafayette I-10 Corridor District at Mile Marker 103 [the "District"] pursuant to Ordinance O-190-2006, adopted September 5, 2006, effective January 1, 2008. Various economic development districts in the City are authorized to issue revenue bonds secured by certain sales taxes collected in the District.)*

### **Collection of the Taxes**

The ordinance levying the 1961 Tax requires the dealer to collect the 1961 Tax from the purchaser or consumer. Each dealer is required to file with the Director of the Sales Tax Division of the Lafayette Parish School Board (the "Director") a registration certificate in return for which the dealer is assigned a registration number and issued a certificate of authority to collect the tax. On or before the twentieth day of each month it is the duty of each dealer to transmit to the Director a complete report of sales and use taxes collected during the preceding month and to remit to the City the amount of the tax due for sales in the preceding month.

The City's 1985 Tax is levied and collected in the same manner as its 1961 Tax.

A Joint Agreement for Collection of Sales and Use Taxes was signed by the Lafayette Parish School Board, the Lafayette Parish Police Jury, and the municipalities of Lafayette, Broussard, Carencro, Duson, Scott, and Youngsville. The agreement established a sales and use tax collection department under the School Board known as the "Sales Tax Division" which, since January 1, 1976, has collected each of the sales and use taxes levied by the aforementioned political subdivisions. The costs and expenses of administering and collecting the respective sales and use taxes are reimbursed to the Sales Tax Division pro-rata by each political subdivision.

For additional information regarding the collection procedures and history of the taxes, please contact:

Mr. Carl Meche, Director  
Sales Tax Division  
Lafayette Parish School Board  
411 E. Vermillion Street  
Post Office Box 3883  
Lafayette, Louisiana 70502  
Telephone (337) 232-3912

## Sales Tax Collections

The City has collected the following net amounts (gross collections less costs of collection) from its special one percent (1%) sales and use tax initially effective July 1, 1961, for the periods indicated:

<b>1961 Sales Tax History</b>				
<b>Fiscal Year Ended 10/31</b>	<b>Gross Collections</b>	<b>Collection Expense</b>	<b>Net Collections</b>	<b>Interest Earned on Reserve Fund</b>
1985	\$14,127,295	\$120,660	\$14,006,635	\$854,630
1986	12,238,572	97,477	12,141,095	843,631
1987	11,578,243	90,360	11,487,883	816,311
1988	11,996,276	79,002	11,917,274	782,285
1989	12,584,482	93,455	12,491,027	853,123
1990	13,663,111	85,459	13,577,652	666,347
1991	15,253,785	99,728	15,154,057	545,852
1992	15,466,986	122,925	15,344,061	432,297
1993	16,575,768	111,467	16,464,301	345,156
1994	18,087,675	112,659	17,975,016	317,296
1995	19,481,114	131,324	19,349,790	465,665
1996	21,094,555	144,204	20,950,351	440,730
1997	23,109,514	158,126	22,951,388	518,948
1998	24,961,764	145,962	24,815,802	530,208
1999	24,399,305	183,633	24,215,672	496,693
2000	25,756,734	175,606	25,581,128	732,433
2001	26,339,303	160,283	26,179,020	780,963
2002	27,296,252	197,135	27,099,117	541,595
2003	28,832,458	207,704	28,624,754	379,024
2004	29,089,577	199,607	28,889,970	257,293
2005	30,601,574	211,074	30,390,500	349,242
2006	36,361,502	227,693	36,133,809	710,172
2007	37,075,912	247,610	36,828,302	764,883
2008	38,057,298	306,020	37,751,278	817,606
2009	36,415,884	311,072	36,104,812	664,477
2010	36,745,810	318,574	36,427,236	234,890
2011	38,183,698	315,404	37,868,294	241,960
2012 (as of 2-29-12)	13,710,112	96,748	13,613,364	84,240

<b>1961 Sales Tax Monthly Net Collections</b>							
	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
January	\$3,846,048	\$3,749,954	\$3,928,401	\$3,853,818	\$3,821,681	\$3,993,762	\$4,231,175
February	2,858,740	2,808,891	2,886,866	2,823,771	2,629,279	2,696,049	2,987,225
March	2,835,194	2,721,123	2,748,627	2,812,065	2,711,175	2,822,217	--
April	3,114,647	3,552,145	3,278,007	3,107,155	3,234,930	3,608,420	--
May	2,853,579	2,916,561	3,023,146	2,875,446	3,003,598	3,052,772	--
June	2,836,993	3,052,636	3,023,834	2,901,830	3,044,548	3,044,246	--
July	3,142,972	3,269,600	3,333,834	3,082,032	3,524,552	3,436,573	--
August	2,708,949	2,931,325	3,140,296	2,770,605	2,883,626	2,916,170	--
September	2,888,951	3,046,084	3,044,157	2,781,391	2,918,564	3,061,116	--
October	2,998,191	3,074,377	3,179,397	2,868,921	3,034,813	3,293,371	--
November	2,806,282	3,091,672	3,115,277	2,800,354	2,854,409	3,136,154	--
December	<u>2,899,325</u>	<u>3,073,041</u>	<u>3,112,501</u>	<u>2,820,115</u>	<u>3,089,087</u>	<u>3,258,810</u>	<u>---</u>
	<u>\$35,789,871</u>	<u>\$37,287,409</u>	<u>\$37,814,343</u>	<u>\$35,497,503</u>	<u>\$36,750,262</u>	<u>\$38,319,660</u>	<u>\$7,218,400</u>

(Sales tax collections reported for a particular month are based on actual business during the previous month.)

Source: City of Lafayette. Figures unaudited.



The City has collected the following net amounts (gross collections less costs of collection) from its special one percent (1%) sales and use tax initially effective July 1, 1985, for the periods indicated:

<b>1985 Sales Tax History</b>				
<b>Fiscal Year</b>	<b>Gross</b>	<b>Collection</b>	<b>Net</b>	<b>Interest Earned</b>
<b>Ended</b>	<b>Collections</b>	<b>Expense</b>	<b>Collections</b>	<b>on Reserve Fund</b>
<b>10/31</b>				
1985	\$ 2,695,553	\$20,729	\$2,674,824	\$ --
1986	10,516,301	74,817	10,441,484	86,238
1987	9,752,814	77,358	9,675,456	201,126
1988	10,319,803	67,834	10,251,969	218,512
1989	10,960,734	78,701	10,882,033	291,893
1990	11,991,262	75,671	11,915,591	347,929
1991	13,395,030	88,360	13,306,670	415,321
1992	13,484,741	109,355	13,375,386	319,952
1993	14,569,677	98,928	14,470,749	192,226
1994	16,020,687	101,412	15,919,275	199,897
1995	17,511,524	120,528	17,390,996	273,438
1996	18,999,803	133,224	18,866,579	260,811
1997	20,750,346	146,680	20,603,666	323,647
1998	22,693,755	135,255	22,558,500	400,025
1999	21,878,158	171,026	21,707,132	510,555
2000	23,283,223	163,123	23,120,100	612,916
2001	23,560,988	147,232	23,413,756	659,199
2002	24,167,673	182,074	23,985,599	548,296
2003	25,448,926	194,003	25,254,923	355,751
2004	25,641,265	185,072	25,456,193	300,957
2005	26,933,529	196,284	26,737,245	400,583
2006	32,071,918	212,020	31,859,898	554,807
2007	32,433,958	229,412	32,204,546	676,192
2008	33,025,413	284,034	32,741,379	707,407
2009	31,407,442	287,510	31,119,932	664,440
2010	31,067,607	287,591	30,780,016	410,672
2011	32,509,068	287,556	32,221,512	172,876
2012 (as of 2-29-12)	11,718,255	87,992	11,630,263	48,988

<b>1985 Sales Tax Monthly Net Collections</b>							
	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
January	\$3,440,206	\$3,355,604	\$3,502,672	\$3,414,319	\$3,332,217	\$3,470,086	\$3,683,823
February	2,496,854	2,435,406	2,477,623	2,402,799	2,194,643	2,264,358	2,493,494
March	2,501,124	2,355,557	2,353,462	2,432,722	2,274,265	2,385,299	--
April	2,746,938	3,123,384	2,828,427	2,680,887	2,735,253	3,111,483	--
May	2,493,205	2,541,607	2,603,054	2,437,421	2,560,479	2,607,021	--
June	2,486,754	2,655,200	2,614,753	2,493,097	2,612,152	2,592,761	--
July	2,797,985	2,878,509	2,918,939	2,657,636	2,857,879	2,916,421	--
August	2,352,829	2,559,713	2,722,366	2,351,722	2,446,674	2,478,644	--
September	2,536,359	2,659,623	2,613,753	2,369,946	2,478,560	2,596,248	--
October	2,630,162	2,673,671	2,760,171	2,450,034	2,546,279	2,793,229	--
November	2,425,793	2,665,414	2,705,299	2,353,894	2,417,120	2,670,992	--
December	2,540,479	2,680,743	2,724,048	2,387,721	2,588,843	2,781,954	--
	<u>\$31,448,688</u>	<u>\$32,584,431</u>	<u>\$32,824,569</u>	<u>\$30,432,198</u>	<u>\$31,044,364</u>	<u>\$32,668,496</u>	<u>\$6,177,317</u>

(Sales tax collections reported for a particular month are based on actual business during the previous month.)

Source: City of Lafayette. Figures unaudited.

## Largest Sales Tax Dealers

Listed in the following table are several of the largest sales tax dealers located in the City:

<u>Name of Business</u>	<u>Type of Business</u>	<b>Fiscal Year 2011</b>	
		<u>Taxes Paid</u>	<u>% of Total*</u>
● Louisiana Dept. of Public Safety & Corrections	Motor Vehicle Registrations	\$4,316,583	6.08%
● Wal-Mart #531	Groceries & Discount Dept. Store	1,551,273	2.19%
● Sam's Club #8114	Wholesale Discount Dept. Store	1,405,682	1.98%
● Wal-Mart Supercenter #2938	Groceries & Discount Dept. Store	1,318,488	1.86%
● Target T-1473	Groceries & Discount Dept. Store	1,231,855	1.74%
● Academy Sports & Outdoors #54	Sports Equipment Retail	1,030,291	1.45%
● Best Buy #347	Electronics & Entertainment Systems	1,023,671	1.44%
● Wal-Mart Supercenter #534	Groceries & Discount Dept. Store	957,409	1.35%
● Lowes Home Improvement Warehouse of Lafayette	Home Improvement	771,140	1.09%
● Home Depot #360	Lumber, Appliances, Home Improvemt.	<u>768,427</u>	<u>1.08%</u>
		<u>\$14,374,819*</u>	<u>20.25%</u>

\* Total net collections were \$70,988,156 for the 1961 and 1985 Taxes collected during the period January 2011 to December 2011.

Source: Sales Tax Division, City of Lafayette. Figures unaudited.

## Parity Calculations

### Series 2012A Bonds and 2012A Outstanding Parity Bonds

1961 Tax Revenues FY 2010	\$36,427,236
1961 Tax Revenues FY 2011	\$37,868,293
Average Annual Revenues ( $\$74,295,529 \div 2$ ) =	\$37,147,765
Highest Principal and Interest Requirements on the Series 2012A Bonds and the 2012A Outstanding Parity Bonds in any Future Fiscal Year	16,262,393
Parity Requirement ( $\$16,262,393 \times 1.5$ ) =	\$24,393,590
Excess	<u>\$12,754,175</u>

### Series 2012B Bonds and 2012B Outstanding Parity Bonds

1985 Tax Revenues FY 2010*	\$31,190,688
1985 Tax Revenues FY 2011*	\$32,394,388
Average Annual Revenues ( $\$63,585,076 \div 2$ ) =	\$31,792,538
Highest Principal and Interest Requirements on the Series 2012B Bonds and the 2012B Outstanding Parity Bonds in any Future Fiscal Year	14,203,065
Parity Requirement ( $\$14,203,065 \times 1.5$ ) =	\$21,304,598
Excess	<u>\$10,487,940</u>

\* Includes interest earned on Reserve Fund.

Source: Department of Finance, Lafayette City-Parish Consolidated Government. Figures unaudited.

## **ADDITIONAL PROVISIONS OF THE BOND ORDINANCES**

### **Bond Ordinances to Constitute Contract**

In consideration of the purchase and acceptance of the Bonds by those who shall own the same from time to time, the provisions of the Bond Ordinances shall be a part of the contract of the Issuer with the Owners of the Bonds and shall be deemed to be and shall constitute contracts between the Issuer and the Owners from time to time of the Bonds. The provisions, covenants and agreements therein set forth to be performed by or on behalf of the City shall be for the equal benefit, protection and security of the Owners of any and all of the Bonds, each of which Bonds, regardless of the time or times of its issue or maturity, shall be of equal rank without preference, priority or distinction over any other thereof except as expressly provided in the Bond Ordinances.

### **Tax Covenants of the City**

The City has covenanted and agreed in the Bond Ordinances that, to the extent permitted by the laws of the State, it will comply with the requirements of the Code, to establish, maintain and preserve the exclusion from “gross income” of interest on the Bonds under the Code. (See “TAX EXEMPTION” herein.) The City has further covenanted and agreed that it will not take any action or fail to take any action, nor shall it permit at any time or times any of the proceeds of the Bonds or any other funds of the City to be used directly or indirectly to acquire any securities or obligations the acquisition of which would cause any Bond to be an “arbitrage bond” as defined in the Code or would result in the inclusion of the interest on any of the Bonds in “gross income” under the Code, including, without limitation, (i) the failure to comply with the limitation on investment of Bond proceeds or (ii) the failure to pay any required rebate of arbitrage earnings to the United States of America or (iii) the use of the proceeds of the Bonds in a manner which would cause the Bonds to be “private activity bonds” under the Code.

### **Supplemental Ordinances**

*Effective Without Owner's Consent.* For any one or more of the following purposes and at any time from time to time, a supplemental ordinance may be adopted, which, upon the filing with the Paying Agent of a certified copy thereof, but without any consent of Owners, shall be fully effective in accordance with its terms:

- a. to add to the covenants and agreements of the City in the Bond Ordinances other covenants and agreements to be observed by the City which are not contrary to or inconsistent with the Bond Ordinances as theretofore in effect;
- b. to add to the limitations and restrictions in the Bond Ordinances other limitations and restrictions to be observed by the City which are not contrary to or inconsistent with the Bond Ordinances as theretofore in effect;
- c. to surrender any right, power or privilege reserved to or conferred upon the City by the terms of the Bond Ordinances, but only if the surrender of such right, power or privilege is not contrary to or inconsistent with the covenants and agreements of the City contained in the Bond Ordinances;

- d. to cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision of the Bond Ordinances; or
- e. to insert such provisions clarifying matters or questions arising under the Bond Ordinances as are necessary or desirable and are not contrary to or inconsistent with the Bond Ordinances as theretofore in effect.

*Effective With Consent of Owners.* Except as described above, any modification or amendment of the Bond Ordinances or of the rights and obligations of the City and of the Owners of the Bonds under the Bond Ordinances, in any particular, may be made by a supplemental ordinance, with the written consent of the Owners of a majority of the principal amount of the Bonds then outstanding as of the date of computation (the “Bond Obligation”) at the time such consent is given. No such modification or amendment shall permit a change in the terms of redemption 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 redemption price thereof or in the rate of interest thereon without the consent of the Owner of such Bond, or shall reduce the percentage of Bonds the consent of the Owner of which is required to effect any such modification or amendment, or change the obligation of the City to levy and collect the Tax for the payment of the Bonds as provided in the Bond Ordinances, without consent of the Owners of all of the Bonds then outstanding, or shall change or modify any of the rights or obligations of the Paying Agent without its written assent thereto. Bonds shall be deemed to be affected by a modification or amendment of the Bond Ordinances if the same adversely affects or diminishes the rights of the Owners of the Bonds. A supplemental ordinance, upon the filing with the Paying Agent of a certified copy thereof, shall become fully effective in accordance with its terms.

### **Events of Default**

The occurrence of one or more of the following events shall be an Event of Default under the Bond Ordinances:

- a. if default shall be made in the due and punctual payment of the principal of any Bond when and as the same shall become due and payable whether at maturity or otherwise; or
- b. if default shall be made in the due and punctual payment of any installment of interest on any Bond, when and as such interest installment shall become due and payable; or
- c. if default shall be made by the City in the performance or observance of any other of the covenants, agreements or conditions on its part in the Bond Ordinances, any supplemental ordinance or in the Bonds contained and such default shall continue for a period of forty-five (45) days after written notice thereof to the City by the Owners of not less than 25% of the Bond Obligation; or

d. if the City shall file a petition or otherwise seek relief under any Federal or Louisiana bankruptcy law or similar law.

Upon the happening and continuance of any Event of Default, the Owners of the Bonds shall be entitled to exercise all rights and powers for which provision is made in the Act or in any provision of applicable law.

### **Defeasance**

Pursuant to Chapter 14 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and the Bond Ordinances, 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 Ordinances, and the covenants, agreements, and obligations contained in the Bond Ordinances 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 or to the date fixed for their redemption if irrevocable provision has been made for the call thereof.
- (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 or to the date fixed for their redemption if irrevocable provision has been made for the call thereof.

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 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.

## **TAX EXEMPTION**

### **Interest on Bonds**

The delivery of the Bonds of each series is subject to an opinion of Foley & Judell, L.L.P., Bond Counsel, New Orleans, Louisiana, to the effect that interest on the Bonds is excluded from gross income for federal income tax purposes. (See Appendix "G").

## **State Taxes**

The opinions of Bond Counsel will state that 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. 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. The Code, as amended, 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.”

## **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 City, 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.

## **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 opinions of Bond Counsel will assume continuing compliance with the covenants in the Bond Ordinances 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 Ordinances 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.

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

The Series 2012A Bonds maturing March 1, 2013 to March 1, 2023, inclusive, and the Series 2012B Bonds maturing May 1, 2013 to May 1, 2023, inclusive (collectively, 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 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.

### **Original Issue Discount**

The Series 2012A Bonds maturing March 1, 2025 to March 1, 2028, inclusive, and the Series 2012B Bonds maturing May 1, 2025 to May 1, 2028, inclusive (collectively, the “OID Bonds”), are 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 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 an 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 or adversely affect the market value of the Bonds. Examples of such proposals include, but are not limited to, the American Jobs Act and the Debt Reduction Act as proposed by President Obama's administration and introduced in the current Congress. 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.

## **LEGAL MATTERS**

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

The approving opinions of Foley & Judell, L.L.P., New Orleans, Louisiana, Bond Counsel, will be printed on the Bonds. The opinions of Bond Counsel are limited to the matters set forth therein. Bond Counsel's opinions are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Bond Counsel as of the date thereof. Bond Counsel assumes no duty to update or supplement their opinions to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in laws that may thereafter occur or become effective. Moreover, Bond Counsel's opinions are not a guarantee of a particular result, and is not binding on the Internal Revenue Service or the courts; rather, such opinions represent 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 each such opinion.

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

## **VERIFICATION OF COMPUTATIONS**

The arithmetical accuracy of certain computations included in the schedules provided by Bond Counsel 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 and interest to redeem the Refunded Bonds, and



(b) computation of the yields on the Bonds and the Defeasance Obligations was examined by The Arbitrage Group, Inc. Such computations were based solely upon assumptions and information supplied by Bond Counsel on behalf of the Issuer. The Arbitrage Group, Inc. 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.

## **UNDERWRITING**

The Series 2012A Bonds are being purchased by Morgan Keegan & Company, Inc., New Orleans, Louisiana, or its successor in interest (“Morgan Keegan”) and Stephens Inc., Baton Rouge, Louisiana (collectively, the “Underwriters”), at a purchase price of \$12,107,137.25 (representing the principal amount of the Series 2012A Bonds, plus an original issue premium of \$747,974.75, and less Underwriters’ discount of \$85,837.50).

The Series 2012B Bonds are being purchased by the Underwriters at a purchase price of \$14,551,562.15 (representing the principal amount of the Series 2012B Bonds, plus an original issue premium of \$944,387.15, and less Underwriters’ discount of \$102,825.00).

On April 2, 2012, Raymond James Financial, Inc. (“RFJ”), the parent company of Raymond James & Associates, Inc. (“Raymond James”), acquired all of the stock of Morgan Keegan from Regions Financial Corporation. Morgan Keegan and Raymond James are each registered broker-dealers. Both Morgan Keegan and Raymond James are wholly owned subsidiaries of RFJ and, as such, are affiliated broker-dealer companies under the common control of RFJ, utilizing the trade name “Raymond James | Morgan Keegan” that appears on the cover of this Official Statement. It is anticipated that the businesses of Raymond James and Morgan Keegan will be combined.

Morgan Keegan has entered into a distribution arrangement with Raymond James for the distribution of the Bonds at the original issue prices. Such arrangement generally provides that Morgan Keegan will share a portion of its underwriting compensation or selling concession with Raymond James.

## **BOND RATINGS**

Standard & Poor’s Public Finance Ratings, a division of The McGraw-Hill Companies, Inc. (“S&P”) and Moody’s Investors Service, Inc. (“Moody’s”) have assigned their ratings of “AA” (stable outlook) and “Aa3” (stable outlook), respectively, to the Bonds. Such ratings reflect only the view of S&P and Moody’s and are not a recommendation to buy, sell, or hold the Bonds. Any desired explanation of the significance of such ratings may be obtained from the rating agency furnishing the same, at the following addresses: Standard & Poor’s Public Finance Ratings, Lincoln Plaza, Suite 3200, 500 N. Akard, Dallas, TX 75201, telephone 214-871-1400 or Moody’s Investors Service, Plaza of the Americas, Suite 2165, 600 N. Pearl Street, Dallas, TX 75201, telephone 214-220-4350. Generally, a rating agency bases its rating on the information and

materials furnished by the issuer and others, and on investigations, studies and assumptions made by such rating agency. A rating may be changed, suspended, or withdrawn as a result of changes, in or unavailability of, information. There is no assurance that a rating will not be changed or withdrawn entirely, if in the judgment of the rating agency issuing the rating, circumstances so warrant. Any such downward changes or withdrawals of the ratings could have an adverse effect on the market price for the Bonds.

Additionally, due to the ongoing uncertainty regarding the debt of the United States of America, including, without limitation, the general economic conditions in the country and other political and economic developments that may affect the financial condition of the United States government, the United States debt limit, and the bond ratings of the United States and its instrumentalities, obligations issued by state and local governments, such as the Bonds, could be subject to a rating downgrade. Furthermore, if a significant default or other financial crisis should occur in the affairs of the United States or of any of its agencies or political subdivisions, then such event could also adversely affect the market for and ratings, liquidity, and market value of outstanding debt obligations, such as the Bonds.

## **GOVERNING AUTHORITY**

The Governing Authority consists of nine council members. The names of the members of the Governing Authority, and of the President, appear at the beginning of this Official Statement.

## **CONTINUING DISCLOSURE**

The Issuer will, pursuant to a Continuing Disclosure Certificate, covenant for the benefit of Bond owners to provide certain financial information and operating data relating to the Issuer in each year no later than eight (8) months from the end of the Issuer's fiscal year, with the first such report due not later than June 30, 2012 (the "Annual Report"), and to provide notices of the occurrence of certain enumerated events, if deemed by the Issuer to be material. The Annual Report will be filed by the Issuer with the MSRB (and with any future Louisiana officially designated State Information Depository). Any notices of material events will be filed by the Issuer with the MSRB (and with any future Louisiana officially designated State Information Depository). The specific nature of the information to be contained in the Annual Report or the notices of material events is set forth herein under the caption "APPENDIX H - Form of Continuing Disclosure Certificate." These covenants have been made in order to assist the Underwriters in complying with S.E.C. Rule 15c2-12(b)(5) (the "Rule").

The Issuer's Dissemination Agent for the above information is its Chief Administrative Officer, Lafayette City-Parish Consolidated Government, 705 West University Avenue, Lafayette, Louisiana 70506, telephone 337-291-8311.

The Issuer has not undertaken in the Continuing Disclosure Certificate to provide all information investors may desire to have in making decisions to hold, sell or buy the Bonds. The Issuer has complied with its prior undertakings under SEC Rule 15c2-12(b)(5).

## **ADDITIONAL INFORMATION**

This Official Statement was prepared in conjunction with Fiscal Services, Inc., Suite 2600, One Canal Place, 365 Canal Street, New Orleans, Louisiana 70130-1138, telephone 504-568-1249.

For any additional information concerning the Issuer, please address Ms. Lorrie R. Toups, Chief Financial Officer, Lafayette City-Parish Council, P.O. Box 4017-C, Lafayette, Louisiana 70502, telephone 337-291-8202. For additional information concerning the Bonds now offered for sale, please address Foley & Judell, L.L.P., Suite 2600, One Canal Place, 365 Canal Street, New Orleans, Louisiana 70130-1138, telephone 504-568-1249.

### **Gulf Oil Spill**

On April 20, 2010, an offshore drilling rig located approximately 50 miles from the southeast Louisiana coast exploded and sank two days later. As a result of such event, significant amounts of crude oil spilled into the Gulf of Mexico. Approximately three days after the explosion, state, local and federal agencies, as well as BP p.l.c. (“BP”), the lessee of the oil rig, began efforts to shut off the flow of oil from the well in an effort to protect hundreds of miles of beaches, wetlands and estuaries along the northern Gulf Coast, including the State, using a variety of techniques, including well caps, skimmer ships, floating containment booms, anchored barriers and sand-filled barricades along shorelines.

On August 4, 2010, the well achieved “static condition,” meaning the flow of oil was completely stopped. The well is now considered dead. As a result of the explosion, the National Oceanic and Atmospheric Administration closed approximately 86,985 square miles of the Gulf of Mexico to drilling, all of which it has since reopened.

On May 28, 2010, the Interior Department, through the Bureau of Ocean Energy Management Regulation and Enforcement (formerly the Minerals Management Service and referred to herein as the “Bureau”) issued a moratorium (the “Moratorium”) on permits for new wells being drilled using floating oil rigs and an immediate halt to drilling operations on thirty-three (33) permitted wells that were being drilled using floating rigs in the Gulf of Mexico. On July 12, 2010, Bureau issued a revised six-month moratorium that is applicable to all floating rigs that use subsurface blowout preventers, as well as floating rigs that use blowout preventers on board the rig itself.

The Bureau lifted the Moratorium on October 12, 2010, prior to its previously-stated termination date. The Bureau is currently granting permit applications for offshore rigs in the Gulf of Mexico; however, the number of permits being granted at present on a monthly basis lags behind those granted prior to this incident.

BP has created a \$20 billion Gulf of Mexico Oil Spill Fund that is being administered by a third-party claims administrator. BP has represented that it will deposit \$5 billion a year into such fund. BP has represented that funds on deposit therein will be made available for damages to property, lost wages and commercial losses resulting from the oil spill. There can be no guarantees how many claims or what amounts will be paid within the jurisdiction of the Issuer.

The trial in a class action lawsuit against BP was set to begin March 5, 2012, in the City of New Orleans, Louisiana. Plaintiffs included, but were not limited to, individuals and companies such as fisherman, hoteliers and restaurateurs who claim their livelihoods were significantly damaged by the oil spill. Shortly before trial, the litigants reached a settlement that is reportedly estimated at \$7.8 billion. In addition to monetary compensation, adjustments are being made to the claims process described above, including replacing Kenneth Feinberg with Patrick Juneau, a lawyer from Lafayette, Louisiana.

It is anticipated that the State and local governments, including the Issuer, will be reimbursed by the federal government and/or BP for any expenditures made in connection with remediating the oil spill; however, the impact of this event to the Parish's ecosystem and economy, including tourism, fisheries and oil production, is impossible to predict at this time.

## **CERTIFICATION AS TO OFFICIAL STATEMENT**

At the time of payment for and delivery of the Bonds, the Governing Authority will furnish the Underwriters a certificate, signed by the Clerk of the Governing Authority, to the effect that (i) the descriptions and statements, including financial data, of or pertaining to the Issuer, on the date of the Preliminary Official Statement, on the date of the 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 its activities contained in the Official Statement are concerned, such descriptions, statements, and data have been obtained from sources which the Governing Authority believes to be reliable and the Governing Authority has no reason to believe that they are untrue or incomplete in any material respect, and (iii) there has been no adverse material change in the affairs of the Issuer between the date of the Official Statement and the date of delivery of the Bonds.

## **MISCELLANEOUS**

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

This Official Statement has been prepared in connection with the initial offering and sale of the Bonds to the Underwriters 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 Underwriters. The Underwriters have provided the following sentence for inclusion in this Official Statement. The Underwriters have 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 Underwriters do not guarantee the accuracy or completeness of such information.

**CITY OF LAFAYETTE,  
STATE OF LOUISIANA**

/s/ Joey Durel  
**Joey Durel**  
**City-Parish President**

/s/ Jared P. Bellard  
**Jared P. Bellard**  
**Chair**

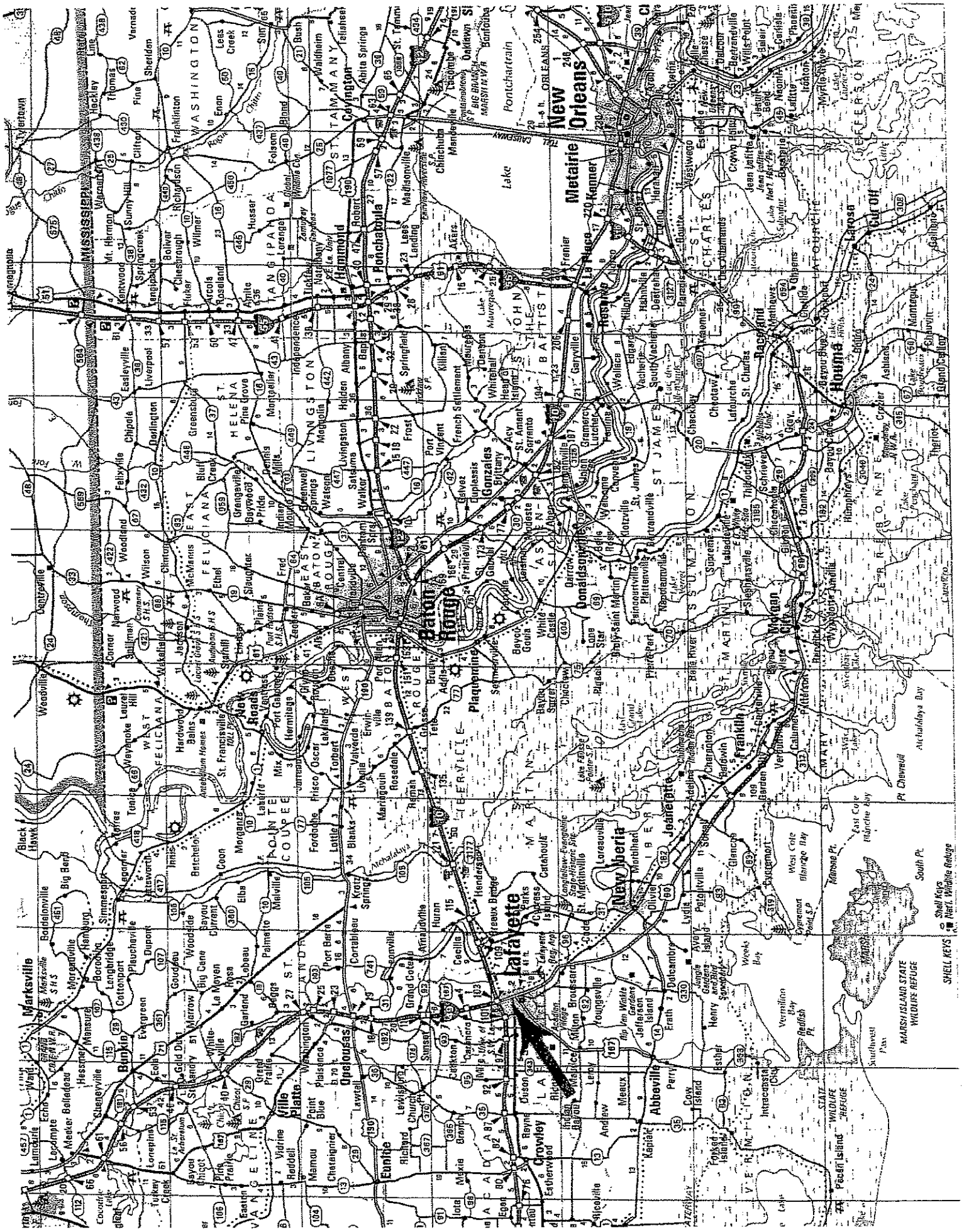
/s/ Norma Dugas  
**Norma Dugas**  
**Clerk of the Council**

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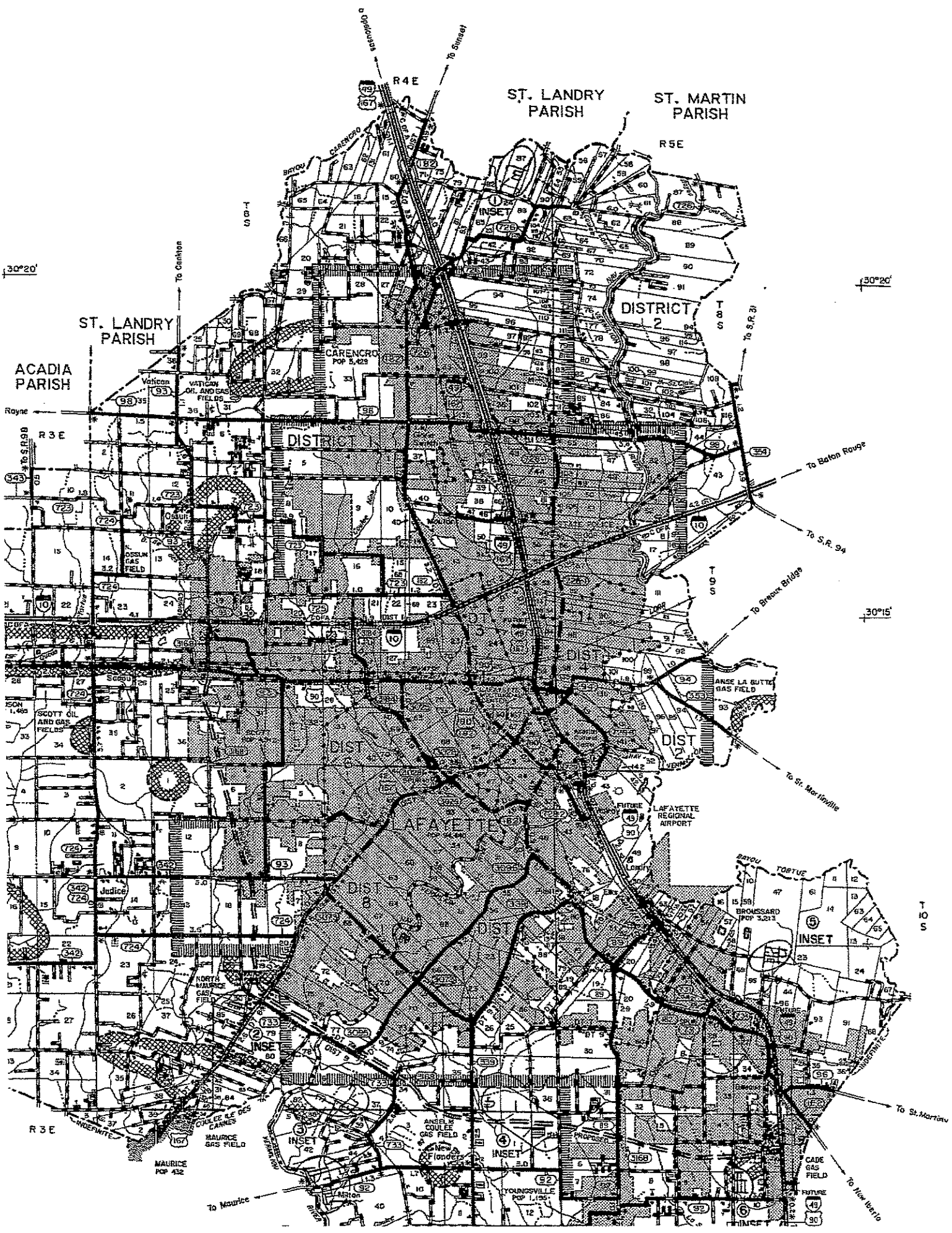
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**MAPS**







ST. LANDRY PARISH ST. MARTIN PARISH

30°20'

30°20'

ST. LANDRY PARISH

ACADIA PARISH

DISTRICT 2

DISTRICT 1

CARENORO POP 3,423

VATICAN OIL AND GAS FIELDS

R 3 E

To Baton Rouge

To S.R. 94

30°15'

To Brexex Bridge

To St. Martinville

LAFAYETTE REGIONAL AIRPORT

SCOTT OIL AND GAS FIELDS

R 3 E

T 10 S

INSET

NORTH MAURICE GAS FIELD

MAURICE POP 432

ANSE LA BUTTE GAS FIELD

TOURNEVILLE POP 1,124

CADE GAS FIELD

To Maurice

To St. Martin

To New Iberia

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**APPENDIX "A"**

**BONDS TO BE REFUNDED**

**OUTSTANDING BONDS TO BE REFUNDED  
BY THE SERIES 2012A BONDS**

**\$6,015,000**

**PUBLIC IMPROVEMENT SALES TAX REFUNDING BONDS, SERIES 2003  
CITY OF LAFAYETTE, STATE OF LOUISIANA**

<u>YEAR (MARCH 1)</u>	<u>PRINCIPAL PAYMENT</u>	<u>INTEREST RATE</u>	<u>CUSIPs</u>
2014	\$1,065,000	4.00%	506462SG6
2015	1,130,000	4.00	506462SH4
2016	1,200,000	4.10	506462SJ0
2017	1,270,000	4.20	506462SK7
2018	1,350,000	4.30	506462SL5

These bonds maturing on and after March 1, 2014 shall be called for redemption on March 1, 2013, at a price equal to the principal amount thereof, plus a premium equal to 1% of the principal amount of each bond so redeemed, together with accrued interest to the call date.

**\$5,370,000**

**PUBLIC IMPROVEMENT SALES TAX BONDS, SERIES 2003C  
CITY OF LAFAYETTE, STATE OF LOUISIANA**

<u>YEAR (MARCH 1)</u>	<u>PRINCIPAL PAYMENT</u>	<u>INTEREST RATE</u>	<u>CUSIPs</u>
2015	\$285,000	4.000%	506484ZV9
2016	290,000	4.000	506484ZW7
2017	305,000	4.100	506484ZX5
2018	315,000	4.250	506484ZY3
2019	325,000	4.375	506484ZZ0
2020	340,000	4.450	506484A20
2021	360,000	4.550	506484A38
2022	370,000	4.625	506484A46
2023	415,000	4.700	506484A53
2024	430,000	4.800	506484A61
2025	445,000	4.800	506484A79
2026	465,000	4.850	506484A87
2027	500,000	4.875	506484A95
2028	525,000	4.875	506484B29

These bonds maturing on and after March 1, 2015 shall be called for redemption on March 1, 2014, at a price equal to the principal amount thereof, plus a premium equal to 1% of the principal amount of each bond so redeemed, together with accrued interest to the call date.

**OUTSTANDING BONDS TO BE REFUNDED  
BY THE SERIES 2012B BONDS**

**\$13,290,000**

**PUBLIC IMPROVEMENT SALES TAX BONDS, SERIES 2003D  
CITY OF LAFAYETTE, STATE OF LOUISIANA**

<b><u>YEAR</u></b> <b><u>(MAY 1)</u></b>	<b><u>PRINCIPAL</u></b> <b><u>AMOUNT</u></b>	<b><u>INTEREST</u></b> <b><u>RATE</u></b>	<b><u>CUSIPs</u></b>
2015	\$ 700,000	4.000%	506484C51
2016	750,000	4.000	506484C69
2017	775,000	4.100	506484C77
2018	800,000	4.250	506484C85
2019	820,000	4.300	506484C93
2020	845,000	4.400	506484D27
2021	910,000	4.500	506484D35
2022	965,000	4.600	506484D43
2023	1,000,000	4.700	506484D50
2024	1,040,000	4.750	506484D68
2025	1,090,000	4.750	506484D76
2028	3,595,000	5.125	506484D84

The Bonds will be called for redemption on May 1, 2014, at a price of 101% of the principal amount thereof, plus accrued interest to the redemption date.

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**APPENDIX "B"**

**FINANCIAL AND STATISTICAL DATA RELATIVE TO THE  
CITY OF LAFAYETTE AND THE  
PARISH OF LAFAYETTE, STATE OF LOUISIANA**

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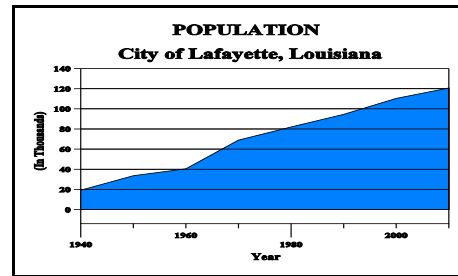
# FINANCIAL AND STATISTICAL DATA RELATIVE TO THE CITY OF LAFAYETTE AND THE PARISH OF LAFAYETTE, STATE OF LOUISIANA

## Location and Area of the City

The City of Lafayette, State of Louisiana (the “City”) is located on the Vermilion River, approximately 30 miles from the Gulf of Mexico. The City is governed by the Lafayette City-Parish Council (the “Governing Authority”) and is the Parish seat of the Parish of Lafayette, State of Louisiana (the “Parish”), which was created on January 17, 1823, and covers a total area of approximately 277 square miles. The area of the City is approximately 51.75 square miles.

## Population of the City of Lafayette

<u>Year</u>	<u>Population</u>
1940	19,210
1950	33,541
1960	40,400
1970	68,908
1980	81,961
1990	94,440
2000	110,257
2010	120,623

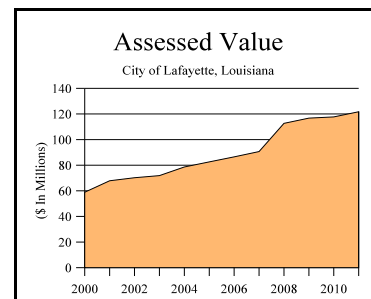


Source: U. S. Census Bureau.

## Assessed Value of Taxable Property of the City

The trend in the assessed valuation of the City appears in the following table.

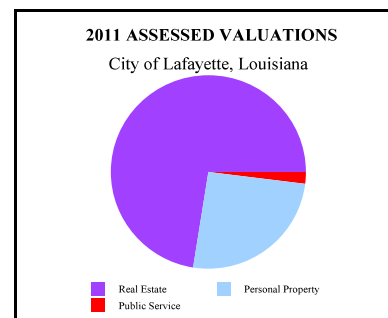
<u>Year</u>	<u>Assessed Value</u>	<u>Year</u>	<u>Assessed Value</u>
2000	\$ 588,802,969	2006	\$ 864,796,608
2001	678,289,181	2007	906,310,363
2002	702,369,634	2008	1,126,670,410
2003	718,675,774	2009	1,167,335,011
2004	785,936,702	2010	1,176,713,420
2005	826,075,484	2011	1,217,474,359



Sources: Louisiana Tax Commission; Lafayette Parish Assessor.

A breakdown of the City’s 2011 assessed valuation (Fiscal Year 2012) by classification of property follows:

<u>Classification of Property</u>	<u>2011 Assessed Valuation</u>
Real Estate	\$ 885,664,950
Personal Property	309,691,530
Public Service Property	22,117,879
<b>Total:</b>	<b><u>\$1,217,474,359</u></b>



Source: Lafayette Parish Assessor.

## Millage Rates

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

	<b>Millage Rates</b>				
	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
<b><u>City of Lafayette</u></b>					
General	5.42	5.42	5.42	5.42	5.42
Public Roads	1.25	1.25	1.29	1.29	1.29
Playground/Recreation Maint.	1.86	1.86	1.92	1.92	1.92
Public Buildings	1.10	1.13	1.13	1.13	1.13
Police & Fire Depts. Bonds	3.18	3.18	3.18	3.18	3.18
Police Salaries	3.00	3.00	3.00	3.00	3.00
Fire Salaries	2.00	2.00	2.00	2.00	2.00
<b>Total</b>	<b>17.81</b>	<b>17.84</b>	<b>17.94</b>	<b>17.94</b>	<b>17.94</b>
<b><u>Overlapping Parishwide Taxes</u></b>					
Schools	4.59	4.59	4.59	4.59	4.59
School District No. 1	0.19	--	--	--	--
Special	7.27	7.27	7.27	7.27	7.27
Special School Improvement	5.00	5.00	5.00	5.00	5.00
School 1985 Operation	16.70	16.70	16.70	16.70	16.70
Courthouse & Jail Maintenance	2.25	2.34	2.34	2.34	2.34
Library (1997-2006)	2.91	--	--	--	--
Library (1999-2008)	1.55	1.55	--	--	--
Library (2003-2013)	2.00	2.00	--	--	--
Library (2003-2012)	--	--	2.00	2.00	2.00
Library (2007-2016)	--	2.91	2.91	2.91	2.91
Library (2009-2018)	--	--	1.61	1.61	1.61
Health Unit Maintenance	0.99	0.99	0.99	0.99	0.99
Juvenile Detention Maintenance	1.13	1.13	1.17	1.17	1.17
Lafayette Economic Development Authority	1.92	1.58	1.92	1.92	1.92
Assessment District	1.56	1.56	1.56	1.56	1.56
Law Enforcement	16.79	16.79	16.79	16.79	16.79
Airport Maintenance	1.71	1.71	1.71	1.71	1.71
Minimum Security Maintenance	1.92	2.06	2.06	2.06	2.06
Bridges and Maintenance	4.17	4.17	4.17	4.17	4.17
Lafayette Parish Bayou Vermilion-					
Bond & Interest	0.20	0.20	0.20	0.20	0.10
Maintenance	0.75	0.75	0.75	0.75	0.75
Drainage Maintenance	3.34	3.34	3.34	3.34	3.34
Public Improvement Bonds	3.50	3.50	3.40	3.00	3.00
Teche-Vermilion Water District	1.48	1.26	1.26	1.26	1.50
Mosquito Abatement & Control	1.50	1.50	1.50	1.50	1.50
<b><u>Other Parish Taxes:</u></b>					
Parish Tax (Inside Municipalities)	1.52	1.52	1.62	1.52	1.52
Lafayette Center Development District	10.91	10.91	10.91	10.91	10.91

Sources: Louisiana Tax Commission; Lafayette Parish Assessor.

## Leading Taxpayers

The ten largest property taxpayers of the City and their 2011 assessed valuations follow.

<u>Name of Taxpayer</u>	<u>Type of Business</u>	<u>2011 Assessed Valuation</u>
1. Franks Casing Crew	Oil Field Equipment Manufacturer	\$18,223,007
2. Stuller, Inc.	Jewelry Manufacturer	16,736,950
3. AT&T/Bellsouth	Telecommunications	14,651,805
4. P H I Inc	Air Transportation	12,151,146
5. WalMart Stores Inc.	Retail	10,927,610
6. HCA Regional Health System	Medical & Surgical Healthcare	10,475,123
7. IBERIABANK	Banking	10,185,272
8. JPMorgan Chase	Banking	8,791,377
9. Schlumberger	Oil Well Services	6,429,477
10. Cox Communications	Telecommunications	5,917,612
		<u>\$114,489,379*</u>

\* Approximately 9.40% of the 2011 total assessed valuation of the City.  
Source: Lafayette Parish Assessor.

### SUMMARY DEBT STATEMENT AS OF APRIL 2, 2012 (For additional information, see Appendix "E" of this Official Statement)

#### A. Direct Debt of the City of Lafayette

<u>Type of Obligation</u>	<u>Principal Outstanding</u>
Sales Tax Bonds	\$313,145,000*
Utilities Revenue Bonds	276,510,000
Taxable Refunding Bonds	1,465,000
Certificates of Indebtedness	6,000,000
Communications System Revenue Bonds	121,810,000
Taxable Limited Tax Bonds	41,235,000

\* Includes \$24,675,000 of bonds to be refunded.

#### B. Overlapping Debt of the Parish of Lafayette

<u>Type of Obligation</u>	<u>Principal Outstanding</u>
Unlimited <i>Ad Valorem</i> Tax Bonds	\$66,715,000
Certificates of Indebtedness	800,000

#### C. Overlapping Debt of the Lafayette Parish School Board

<u>Type of Obligation</u>	<u>Principal Outstanding</u>
Public School Bonds	\$45,240,000
Certificates of Indebtedness	7,417,000
Limited Tax Bonds (Taxable QSCB)	20,000,000
LCDA QZAB	818,471

#### D. Overlapping Debt of the Law Enforcement District of the Parish of Lafayette

<u>Type of Obligation</u>	<u>Principal Outstanding</u>
Limited Tax Revenue Bonds	\$ 21,000,000

#### E. Overlapping Debt of Lafayette Parish Bayou Vermilion District

<u>Type of Obligation</u>	<u>Principal Outstanding</u>
Unlimited <i>Ad Valorem</i> Tax Bonds	\$1,435,000

<b>F.</b>	<b><u>Underlying Debt of the Lafayette Public Power Authority</u></b>	
	<b><u>Type of Obligation</u></b>	<b><u>Principal Outstanding</u></b>
	Electric Revenue Bonds	\$38,720,000
<b>G.</b>	<b><u>Partially Underlying Debt of Lafayette Parish Waterworks District North</u></b>	
	<b><u>Type of Obligation</u></b>	<b><u>Principal Outstanding</u></b>
	Water Revenue Bonds	\$5,480,763
<b>H.</b>	<b><u>Partially Underlying Debt of Lafayette Parish Waterworks District South</u></b>	
	<b><u>Type of Obligation</u></b>	<b><u>Principal Outstanding</u></b>
	Water Revenue Bonds	\$3,275,000

### Short Term Indebtedness

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

### Default Record

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

### Bank Balances

The Governing Authority reported the following balances in its various funds as of February 29, 2012:

	<b><u>CASH AND INVESTMENTS</u></b>
<b>General Operating Funds:</b>	
General Fund-City	\$ 26,940,659
Property Tax Escrow Fund	24,448
General Fund-Parish	10,320,017
Grants-Federal	(570,226)
Grants-State	(604,012)
LA Supreme Court Drug Grant	(94,858)
Safe & Drug Free Schools Grant Fund	(43,454)
DHH-Governor's Initiative Health Grant	(53,168)
DHH-Acadiana Recovery Inpatient Grant	(145,418)
ARC US Probation Outpatient	1,776
Community Development	(555,510)
Home Programs	(151,683)
Urban Infill Home Program	987,130
Emergency Shelter Grant	(114,204)
HUD-ARRA Fund	(850,868)
WIA Grants	(581,940)
HUD Housing Loan Prog	930,267
LPTFA 1st time Homebuyers	177,760
FTA Planning Grants	(60,700)
FHWA Plan Grants	(107,499)
FHWA I-49 Grant	(136,578)
FTA Capital	(509,257)
DOTD Travel Management	(184,303)

*(Table continued on next page.)*

	<b>CASH AND INVESTMENTS</b>
<b>General Operating Funds:</b>	
Recreation & Parks	\$ 847,536
Natural History Museum	(296,234)
Municipal Transit System	(3,214,003)
Heymann Performing Arts Center	(208,739)
Animal Control Shelter	608,200
Traffic Safety	5,237,354
Acadiana Recovery Center Non-Grant	524,604
Combined Golf Courses	(531,786)
Urban Development Action	39
State Seized/Forfeited Property	24,567
Fed Narc Seized /Forfeited Property	12,489
Criminal Non-Support	(278,483)
Road & Bridge Maintenance	11,581,300
Drainage Maintenance	13,786,741
Correctional Center	2,007,728
Library Fund	35,725,195
Courthouse Complex	6,615,522
Juvenile Detention Facility	3,761,586
Public Health Unit	7,387,657
War Memorial Building	(63,353)
Criminal Court	(3,349,658)
Coroner	(80,901)
Mosquito Abatement	7,533,679
Justice Department Federal Equitable Sharing Fund	131,164
Court Services Fund	147,740
Parking Program	184,901
Codes & Permits	3,191,247
Environmental Services	(2,187,090)
Payroll	(62,552)
Unemployment Compensation	3,296
Metro Code Retirement Account	2,396
Group Hospitalization	15,405,007
Hurricane Katrina	286,371
Hurricane Rita	331,383
BNSF Train Derailment 05/08	(25)
Hurricane Gustav	(1,427,643)
Central Printing	(17,926)
Central Vehicle Maintenance	2,673,641
<b>Total General Operating Funds</b>	<b><u>\$140,911,329</u></b>
<b>Debt Service Funds:</b>	
1961 City Sales Tax Trust Fund	\$ 22
TIF City Sales Tax Trust Fund-MM101	639,059
TIF City Sales Tax Trust Fund-MM103	157,934
1961 Sales Tax Bond Sinking Fund	8,525
1961 Sales Tax Bond Reserve Fund	16,313,900
1985 Sales Tax Bond Sinking Fund	8,616,839
1985 Sales Tax Reserve Fund	14,273,545
Contingency Sinking-Parish	5,062,285
2011 Certificates of Indebt	318,939
1999 Parish Certificates of Indebt Sinking Fund 1999	48,528
Consolidated Sewerage Sinking Fund	402,453
Consolidated Paving Districts Sinking Fund	410,527
<b>Total Debt Service Funds</b>	<b><u>\$ 46,252,556</u></b>

	<b>CASH AND INVESTMENTS</b>
<b>Construction Funds:</b>	
Sales Tax Capital Improvement Fund	\$ 29,742,821
2003 Parish Library GOB Construction Fund	1,742,163
1999 Parish Certificates of Indebted Sinking	53,689
2001 Parish General Obligation Bonds	(139,252)
2003 Parish General Obligation Bonds	670,283
2005 Parish General Obligation Bonds	7,008,423
2010 Parish General Obligation Bonds	21,737,872
1993 Sales Tax Bond Construction	21,539
1997A Sales Tax Bond Construction	68
1997B Sales Tax Bond Construction	(91,335)
1998 Sales Tax Bond Construction	21,249
1999B Sales Tax Bond Construction	315,350
1999A Sales Tax Bond Construction	416
2000B Sales Tax Bond Construction	38,498
2000A Sales Tax Bond Construction	50,617
2001A Sales Tax Bond Construction	7,406
2001B Sales Tax Bond Construction	30,697
2002A Sales Tax Bond Construction	4,864
2003B Sales Tax Bond Construction	62,473
2003C Sales Tax Bond Construction	374
2003D Sales Tax Bond Construction	210,380
2005B Sales Tax Bond Construction	896,651
2005C Sales Tax Bond Construction	19,662
2007A Sales Tax Bond Construction	8,862,415
2007B Sales Tax Bond Construction	880,578
2009A Sales Tax Bond Construction	18,937,749
2009B Sales Tax Bond Construction	19,288,353
2010 Sales Tax Bond Construction	<u>27,007,115</u>
<b>Total Construction Funds</b>	<b><u>\$137,381,118</u></b>
<b>Other:</b>	
Firemen Pension & Relief	\$ 835,947
Police Pension & Relief	(50,331)
Risk Management	<u>(283,974)</u>
<b>Total Other</b>	<b><u>\$ 501,642</u></b>
<b>Utility System Funds:</b>	
Receipts Fund	\$ 85,234
Operation and Maintenance	7,755,722
Bond & Interest	11,385,265
Capital Additions Fund	55,821,928
Security Deposit Fund	7,072,219
Bond Reserve Fund	24,848,952
2010 Bond Construction Fund	<u>53,377,910</u>
<b>Total Utilities System Funds</b>	<b><u>\$160,347,230</u></b>
<b>LPPA Funds:</b>	
LPPA Revenue Fund	\$ 8,721,671
LPPA Operating Fund	5,943,849
LPPA Fuel Cost Stability Fund	4,500,000
LPPA Bond Reserve Fund	15,371,181
LPPA Reserve & Contingency Fund	5,163,741
LPPA Bond Interest & Principal Fund	3,026,122
LPPA 2007 Bond Construction Fund	<u>6,878,626</u>
<b>Total LPPA Funds</b>	<b><u>\$ 49,605,190</u></b>

	<b><u>CASH AND INVESTMENTS</u></b>
<b>Communications System Funds:</b>	
Receipts Account	\$ 41,085
Operating Account	1,022,391
Debt Service Account	3,467,064
2012A Bond Account	6,816,619
2012B Bond Account	6,232,696
Capital Additions Account	3,723,415
Bond Construction Account	<u>1,933,543</u>
<b>Total Communications System Funds</b>	<b><u>\$ 23,236,813</u></b>
 <b>TOTAL ALL FUNDS</b>	 <b>\$558,235,878</b>

\* Some of the funds listed are dedicated for Parish purposes and others are for City purposes.  
Source: Lafayette City-Parish Consolidated Government. Figures unaudited.

## **GASB 45**

Effective with the fiscal year beginning November 1, 2007, 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 City is explained in Note 12-Post Retirement Health Care and Life Insurance Benefits-of the 2010 Comprehensive Annual Financial Report of the Governing Authority. See pages 67 and 68 of the audit.

As required by GASB Statement No. 45 (“Accounting and Financial Reporting by Employers for Post employment Benefits Other Than Pensions”), the City has determined that the accrued actuarial liability for benefits associated with Other Post Employment Benefits (“OPEB”), as of November 1, 2010 (the most recent actuarial valuation date) was approximately \$21,237,786 for the primary government and \$72,354 for component units. The covered payroll (annual payroll of active employees covered by the plan) was \$103,002,778 for the primary government and \$1,356,889 for the component units, and the ratio of the unfunded actuarial accrued liability to the covered payroll was 20.1% for the primary government and 5.33% for the component units. A trust was established with an effective date of November 1, 2007, but was not funded at all, had no assets, and hence had a funded ratio of zero. The valuation was conducted by an independent actuary and amounts determined regarding the funded status of the plan, the accrued liability and the annual required contributions are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future, including future employment, mortality and the healthcare cost trend. More detailed information relating to OPEB, as of November 1, 2010, is contained in the Comprehensive Annual Financial Report of the Governing Authority which can be found on their website at <http://lafayettela.gov/Finance/>.

## ECONOMIC INDICATORS

A comprehensive revision of the estimates of Per Capita Personal Income by State were published in April 2012 by the Bureau of Economic Analysis of the U.S. Department of Commerce. The recent trends in revised per capita personal income for Lafayette Parish, Louisiana, and the Nation are indicated in the following table:

### Per Capita Personal Income

*(Information updated from Preliminary Official Statement.)*

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Lafayette Parish	\$38,369	\$40,880	\$45,896	\$42,331	\$43,733
Louisiana	33,287	35,794	37,861	36,177	37,039
United States	37,725	39,506	40,947	38,846	39,937

Source: U.S. Department of Commerce, Bureau of Economic Analysis. April 25, 2012.

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

## Employment

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

<u>Year</u>	<u>Labor Force</u>	<u>Employment</u>	<u>Unemployment</u>	<u>Parish Rate</u>	<u>State Rate</u>
2007	109,628	106,741	2,887	2.6	3.8
2008	112,272	108,865	3,407	3.0	4.4
2009	111,806	106,286	5,520	4.9	6.6
2010	113,352	106,781	6,571	5.8	7.5
2011	114,282	107,967	6,315	5.5	7.3

The preliminary figures for the Lafayette Metropolitan Statistical Area for March 2012 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>
3/12	144,221	136,962	7,259	5.0	7.0*

The preliminary figures for the Parish for March 2012 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>
3/12	120,003	114,221	5,782	4.8	7.0*

\* Seasonally adjusted rate was 7.1.

Source: Louisiana Workforce Commission. April 20, 2012.



The following table shows the composition of the employed work force in the Lafayette MSA:

**Nonfarm Wage and Salary Employment by Major Industry  
(Employees in Thousands)**

	<u>Revised Mar 2011</u>	<u>Revised Feb 2012</u>	<u>Preliminary Mar 2012</u>
Mining & Logging	15.3	17.5	17.7
Construction	6.4	6.9	6.7
Manufacturing	10.4	11.8	12.0
Trade, Transportation & Utilities	28.7	30.9	31.4
Information	2.7	2.7	2.8
Financial Activities	8.6	9.1	9.2
Professional and Business Services	16.7	18.4	18.9
Educational and Health Services	22.8	24.6	24.9
Leisure and Hospitality	15.1	16.1	16.5
Other Services	4.6	4.7	4.9
Government	<u>17.9</u>	<u>18.0</u>	<u>18.0</u>
Total	<u>149.2</u>	<u>160.7</u>	<u>163.0</u>

Source: Louisiana Workforce Commission.

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

	<u>Name of Employer</u>	<u>Type of Business</u>	<u>Approximate No. of Employees</u>
1.	Lafayette Parish School System	Education	4,505
2.	Lafayette Consolidated Government	Government	2,178
3.	University of LA Lafayette	Education	1,962
4.	Lafayette General Medical Center	Healthcare	1,936
5.	WalMart Stores Inc.	Retail	1,735
6.	Our Lady of Lourdes Reg Med Ct	Healthcare	1,327
7.	Stuller, Inc.	Jewelry Manufacturer	1,175
8.	Regional Medical Center of Acadiana	Healthcare	1,110
9.	University Medical Center	Healthcare	958
10.	United Vision Logistics	Transportation	812

Source: Lafayette Economic Development Authority - *Economic Profile*.

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

**ANNUAL AVERAGE LAFAYETTE PARISH CONCURRENT ECONOMIC INDICATORS, 2007, 2008, 2009, 2010 AND THIRD QUARTER 2011** *(All data not seasonally adjusted.)*

<b>LAFAYETTE PARISH</b>					
	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011:3</b>
<b>EMPLOYMENT</b>					
<b>Total</b>	<b>134,520</b>	<b>135,895</b>	<b>130,901</b>	<b>131,027</b>	<b>133,576</b>
Agriculture, Forestry, Fishing & Hunting	134	118	97	88	81
Mining	15,890	16,650	14,577	14,680	15,351
Utilities	491	488	495	499	511
Construction	5,940	6,258	6,575	5,981	6,168
Manufacturing	8,980	8,988	8,209	8,095	9,114
Wholesale Trade	6,896	7,110	6,836	7,030	7,359
Retail Trade	15,648	15,857	15,703	15,685	16,079
Transportation & Warehousing	4,342	4,455	3,849	3,556	3,503
Information	3,503	3,332	2,876	2,736	2,618
Finance & Insurance	3,288	3,209	3,054	3,075	3,032
Real Estate, Rental & Leasing	4,915	4,180	3,893	4,005	4,279
Professional & Technical Services	7,548	7,886	7,582	7,657	7,710
Management of Companies & Enterprises	3,060	28,557	2,917	2,783	2,798
Administrative & Waste Services	6,507	6,453	5,602	6,142	6,131
Educational Services	7,768	7,788	7,883	7,893	7,306
Health Care & Social Assistance	18,797	19,082	19,486	19,998	20,478
Arts, Entertainment & Recreation	2,003	2,061	2,089	2,071	1,977
Accommodation & Food Services	12,070	12,206	12,200	12,148	12,308
Other Services, except Public Administration	3,186	3,324	3,216	3,112	3,119
Public Administration	3,386	3,455	3,604	3,711	3,542
<b>EARNINGS (\$ in Thousands)</b>					
<b>Total</b>	<b>Annual \$5,607,084</b>	<b>Annual \$5,949,184</b>	<b>Annual \$5,632,038</b>	<b>Annual \$5,847,951</b>	<b>Quarterly \$1,578,754</b>
Agriculture, Forestry, Fishing, and Hunting	3,344	3,902	3,597	2,652	650
Mining	1,189,982	1,332,468	1,130,318	1,234,362	338,662
Utilities	20,786	22,662	24,589	24,389	7,154
Construction	257,793	290,550	320,679	285,038	78,543
Manufacturing	402,018	428,702	385,781	400,999	129,787
Wholesale Trade	354,119	385,551	353,103	377,296	100,326
Retail Trade	387,865	408,338	397,554	396,914	108,577
Transportation & Warehousing	174,756	189,470	158,174	159,272	40,698
Information	129,414	130,329	111,313	111,780	27,515
Finance & Leisure	174,727	168,627	164,253	172,507	40,984
Real Estate, Rental & Leasing	274,945	235,266	211,235	225,556	71,325
Professional & Technical Services	414,330	448,944	431,640	452,200	114,594
Management of Companies & Enterprises	210,876	188,125	173,040	170,878	44,299
Administrative & Waste Services	203,044	199,423	191,644	207,512	52,833
Educational Services	285,653	305,134	317,154	315,302	77,347
Health Care & Social Assistance	680,506	737,107	765,100	812,810	214,779
Arts, Entertainment & Recreation	27,846	30,396	31,948	33,232	8,486
Accommodation & Food Services	178,890	188,366	189,805	194,691	51,571
Other Services, except Public Administration	91,230	100,495	99,056	98,278	25,854
Public Administration	136,496	149,730	165,286	169,441	43,857

Source: Louisiana Workforce Commission.

## Banking Facilities

The City is served by the following banks:

### Banks

American Bank & Trust Company  
Bank of Sunset & Trust Company  
Business First Bank  
Capital One, National Association  
Farmers-Merchants Bank & Trust Company  
First Bank and Trust  
First Louisiana National Bank  
First National Bank of Louisiana  
Gulf Coast Bank  
Home Bank  
IBERIABANK

JPMorgan Chase Bank, National Association  
M C Bank & Trust Co.  
MidSouth Bank, N.A.  
Rayne State Bank & Trust Company  
Regions Bank  
St. Landry Bank & Trust Company  
St. Martin Bank & Trust Company  
Teche Federal Bank  
Tri-Parish Bank  
Whitney Bank

## GENERAL REMARKS

### The City

The City is located in the heart of Acadiana, an eight parish area in the center of southern Louisiana, between New Orleans and Houston. The region was settled in 1763 by exiled Acadians from Nova Scotia. French and Acadian culture, handwork and traditions are very much in evidence in and around the City and both French and English languages are still spoken.

### City-Parish Government

On November 2, 1992, the voters of the Parish approved a home-rule charter that merged the governing authorities of the City of Lafayette and the Parish of Lafayette effective June 3, 1996. *There was no change in the corporate status of the City nor any change in the revenues providing the security for the Bonds that are the subject of this Official Statement.*

Section 4-17 of the Lafayette City-Parish Consolidated Government Home Rule Charter (the "Charter") provides for administrative reorganization whereby the City-Parish President proposes and the City-Parish Consolidated Council (the "Council") approves various organizational changes. In May 1998, the Council adopted an ordinance providing for the reorganization of certain functions and departments under the Charter.

The Governing Authority of the Lafayette City-Parish Consolidated Government is the Council, consisting of nine members elected from nine single member districts. The Charter further provides that the City-Parish President succeeds to all powers of the Mayor of the City. The names of the incumbent City-Parish President and Council members are listed on the title page to this Official Statement.

## **Industry, Commerce and Agriculture**

The City is the natural economic, commercial, agricultural, retail and cultural center of the region because of its location as the geographic center of Acadiana. The Parish's location between New Orleans and Houston and its proximity to the largest and richest oilfields in Louisiana and the Gulf of Mexico make the oil industry a factor in the City's economy. However, the City's employment has significantly diversified over the years and today mining represents 10% of employment. Also, the City's economy is largely driven by its position as a major regional trade and retail center serving an area with a population of over 600,000 people. A third significant factor in the City's economy are the educational and medical facilities located within its boundaries. The University of Louisiana at Lafayette ("ULL"), the second largest institution of higher education in the State, is located in the City. ULL had a 2011 (Fall Semester) enrollment of approximately 16,885 full-time and part-time students. There are five acute care hospitals located in the City which serve the entire region, including Lafayette General Hospital, Our Lady of Lourdes Hospital, University Medical Center, Regional Medical Center of Acadiana and Woman's Hospital.

With its excellent climate and soil, Lafayette Parish is a strong agricultural area in the State. The main crops are soy beans, rice, wheat and corn. Dairy and beef cattle, sheep and hogs are raised extensively throughout the Parish.

Lafayette's unique culture and quality of life draws thousands of visitors to Lafayette. It is well-known for its great food, music, and festivals, along with many historical attractions, museums and art exhibitions. The "Acadian Village" is a replica of a Cajun settlement, with homes and buildings, their furnishings, all reflecting the Cajun living conditions of yore. Vermilionville Living History Museum is a similar tourist attraction located on the beautiful grounds on the banks of Bayou Vermillion and is laid out as a historic village authentically portraying life in Acadiana between 1765 and 1890. Located near Vermilionville is the Acadian Cultural Center belonging to the Jean Lafitte National Park System offering various Cajun and Creole-related topics. Although the City is modern in most respects, there is a strong interest in preserving the flavor and customs of the past. Accordingly, recent history has shown a renewed interest in the cajun language, zydeco music, cajun cuisine and historical sites in the area.

Lafayette is also home to nationally recognized festivals. Festival Interenational de Louisiane is an annual four day free celebration that brings talented artists from francophone countries around world. French, African, Caribbean, and Hispanic cultures participate via music, dance and craft performances. Festivals Acadiens et Creoles is a weekend festival featuring Cajun, Creole, and Zydeco musicians.

In recent years, the City has positioned itself, through its unique, publicly-owned fiber optic loop, as a technology leader with high-tech infrastructure designed to encourage economic development and improve and reduce costs of telecommunications services to its citizens. An example of this is the \$27 million, 70,000 square foot Louisiana Immersive Technologies Enterprise ("LITE") which is one of very few facilities in the world that combine high performance computing capabilities with advanced visualization.

**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
**FOR THE FISCAL YEAR ENDED**  
**OCTOBER 31, 2010**

The 2010 Comprehensive Annual Financial Report (and prior years) of the Lafayette City-Parish Consolidated Government is available in pdf format at the Lafayette Consolidated Government’s website:

<http://lafayettela.gov/Finance/>

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**APPENDIX "D"**

**BUDGET**

LAFAYETTE CONSOLIDATED GOVERNMENT  
SUMMARY OF REVENUES BY SOURCE  
FISCAL YEAR 2011-12 ADOPTED BUDGET

SOURCES OF REVENUES	TOTAL ESTIMATED REVENUES	LESS INTERFUND TRANSFERS	NET REVENUES ADOPTED	NON- RECURRING REVENUES	FY 11-12 RECURRING REVENUES
General Property Taxes	\$62,774,874		\$62,774,874		\$62,774,874
Sales Tax	76,255,846		76,255,846		76,255,846
Gross Receipts Business Tax	3,407,642		3,407,642		3,407,642
Licenses & Permits	5,024,990		5,024,990		5,024,990
Intergovernmental Rev. (Fed, St, Local)	6,688,270		6,688,270	6,664,470	23,800
Charges For Services	47,675,691		47,675,691		47,675,691
Fines & Forfeits	4,092,150		4,092,150		4,092,150
Utilities System Revenues	233,120,484		233,120,484		233,120,484
Communications System Revenues	27,717,317		27,717,317		27,717,317
Interest On Investments	3,604,155		3,604,155		3,604,155
Contribution From Public Enterprises	7,273,745		7,273,745		7,273,745
Miscellaneous Revenues	32,266,717		32,266,717	16,114,014	16,152,703
Interfund Transfers	49,028,689	49,028,689	0		0
<b>Total</b>	<b>558,930,570</b>	<b>49,028,689</b>	<b>509,901,881</b>	<b>22,778,484</b>	<b>487,123,397</b>



LAFAYETTE CONSOLIDATED GOVERNMENT  
EXPENDITURES OF REVENUES BY DEPARTMENT  
FISCAL YEAR 2011-12 ADOPTED BUDGET

DEPARTMENT	TOTAL APPROPRIATION	LESS INTERFUND TRANSFERS	LESS CIP OUTLAYS	LESS DEBT SERVICE	LESS RESERVES	LESS INTERNAL SERVICES	FY 11-12 NET OPERATIONS
Finance	\$3,547,654		\$7,000				\$3,540,654
General Accounts	75,040,978	24,341,549	711,791	35,964,230	570,109	1,597,197	11,856,102
Elected Officials & Related Offices	29,452,219		2,298,946		4,569,442	15,394	22,568,437
Legal	1,039,791		5,500				1,034,291
Administration	27,950,844		32,900			25,997,742	1,920,202
Information Services & Technology	5,904,361		755,000				5,149,361
Police	29,204,436		2,009,538				27,194,898
Fire	18,927,766		855,448				18,072,318
Public Works	57,742,673		10,163,230			7,001,335	40,578,108
Traffic & Transportation	9,639,327	110,976	423,259		98,162		9,006,930
Parks & Recreation	12,122,414		2,483,500				9,638,914
Community Development	7,653,924	199,995	397,300				7,056,629
Planning, Zoning & Codes	3,659,580		0		2,500		3,657,080
Others	9,669,734		0		10,000		9,659,734
Subtotal	\$291,555,701	\$24,652,520	\$20,143,412	\$35,964,230	\$5,250,213	\$34,611,668	\$170,933,658
Utilities System	239,421,455		9,479,346	15,311,868	9,783,278		204,846,963
Communications System	27,953,414			8,750,532	816,941		18,385,941
Total	\$558,930,570	\$24,652,520	\$29,622,758	\$60,026,630	\$15,850,432	\$34,611,668	\$394,166,562

NOTE: DIFFERENCE IN INTERFUND TRANSFERS IS TRANSFERS FROM NON-OPERATING FUNDS NOT SHOWN IN BUDGET.

LAFAYETTE CONSOLIDATED GOVERNMENT  
SUMMARY OF REVENUES BY FUND  
FISCAL YEAR 2011-12 ADOPTED BUDGET

FUND NO.	FUND NAME	RECURRING REVENUES	NON-RECURRING REVENUES	INTERFUND TRANSFERS	FY 11/12 ADOPTED REVENUES	FY 10/11 ADOPTED REVENUES	PERCENT CHANGE
---Operating Funds---							
101	General Fund-City	57,283,834	5,937,786	33,518,444	96,740,064	96,707,786	0.03%
105	General Fund-Parish	11,081,795	2,325,284	96,282	13,503,361	12,774,189	5.71%
201	Recreation & Parks Fund	2,862,500	0	3,838,975	6,701,475	6,380,219	5.04%
202	Lafayette Science Museum Fund	65,400	0	1,218,277	1,283,677	1,344,092	-4.49%
203	Municipal Transit System Fund	598,258	2,394,500	1,643,740	4,636,498	4,249,232	9.11%
204	Heymann Performing Arts Center-Commission Fund	960,000	0	366,891	1,326,891	1,170,029	13.41%
205	Heymann Performing Arts Center-Reserve Fund	2,671,230	0	0	2,671,230	1,773,000	50.66%
207	Traffic Safety Fund	1,220,000	911,364	0	2,131,364	2,585,300	-17.56%
208	Acadiana Recovery Center Non-Grant Fund	50,900	33,600	0	84,500	84,500	0.00%
209	Combined Golf Courses Fund	2,267,500	0	454,339	2,721,839	2,649,196	2.74%
240	Urban Development Action Grant Fund	38,193	0	0	38,193	38,193	0.00%
255	Criminal Non-Support Fund	659,024	0	0	659,024	651,621	1.14%
260	Road & Bridge Maintenance Fund	6,519,116	2,495,524	0	9,014,640	8,637,471	4.37%
261	Drainage Maintenance Fund	5,208,700	2,694,693	0	7,903,393	5,515,867	43.28%
262	Correctional Center Fund	3,251,200	115,000	1,261,575	4,627,775	4,671,301	-0.93%
263	Library Fund	10,424,700	259,548	50,449	10,734,697	18,599,656	-42.29%
264	Courthouse Complex Fund	3,633,700	131,000	0	3,764,700	3,888,400	-3.18%
265	Juvenile Detention Facility Fund	1,879,100	67,000	0	1,946,100	1,993,100	-2.36%
266	Public Health Unit Maintenance Fund	1,555,100	57,600	0	1,612,700	1,674,400	-3.68%
267	War Memorial Building Fund	111,120	0	237,514	348,634	302,588	15.22%
268	Criminal Court Fund	1,484,316	0	2,249,319	3,733,635	3,524,984	5.92%
270	Coroner Fund	473,850	0	406,610	880,460	859,530	2.44%
271	Mosquito Abatement & Control Fund-Parishwide	2,343,300	0	0	2,343,300	2,433,000	-3.69%
277	Court Services Fund	225,900	0	69,125	295,025	212,205	39.03%
297	Parking Program Fund	811,000	0	0	811,000	819,000	-0.98%
	Sub-Total--Operating Funds	117,679,736	17,422,899	45,411,540	180,514,175	183,538,859	-1.65%
---Debt Service Funds---							
352	Sales Tax Bond Sinking Fund-1961	16,013,256	0	420,000	16,433,256	14,973,625	9.75%
353	Sales Tax Bond Reserve Fund-1961	220,000	0	0	220,000	222,987	-1.34%
354	Sales Tax Bond Sinking Fund-1985	14,062,536	0	239,000	14,301,536	16,795,870	-14.85%
355	Sales Tax Bond Reserve Fund-1985	180,000	0	0	180,000	2,563,279	-92.98%
356	Contingency Sinking Fund-Parish	4,679,900	769,350	0	5,449,250	4,815,355	13.16%
357	2011 City Cert Of Indebt Fund-Hfarm	489,542	0	0	489,542	0	100.00%
360	Parish Certificates Of Indebt Sinking Fd-1999	0	0	131,756	131,756	129,756	1.54%
	Sub-Total--Debt Service Funds	35,645,234	769,350	790,756	37,205,340	39,500,872	-5.81%
---Capital Project Fund---							
401	Sales Tax Capital Improvement Fund-City	17,016,022	2,436,734	690,656	20,143,412	18,900,154	6.58%
---Internal Service Funds---							
605	Unemployment Compensation Fund	0	0	96,000	96,000	96,000	0.00%
607	Group Hospitalization Fund	19,213,896	0	0	19,213,896	18,508,670	3.81%
614	Risk Management Fund	7,835,667	0	0	7,835,667	6,652,252	17.79%
701	Central Printing Fund	460,200	0	1,870	462,070	477,991	-3.33%
702	Central Vehicle Maintenance Fund	6,655,425	319,620	28,990	7,004,035	6,822,113	2.67%
	Sub-Total Internal Service Funds	34,165,188	319,620	126,860	34,611,668	32,557,026	6.31%
---Trust & Agency Funds---							
215	City Sales Tax Trust Fund-1961	95,000	0	220,000	315,000	36,559,845	-99.14%
222	City Sales Tax Trust Fund-1985	110,000	0	180,000	290,000	31,555,924	-99.08%
225	Tif Sales Tax Trust Fund-Mm101	0	0	0	0	150,000	-100.00%
	Sub-Total--Trust & Agency Funds	205,000	0	400,000	605,000	68,265,769	-99.11%
---Enterprise Funds---							
206	Animal Control Shelter Fund	536,346	0	1,170,596	1,706,942	1,545,230	10.47%
299	Codes & Permits Fund	1,990,900	1,651,478	25,730	3,668,108	3,254,651	12.70%
550	Environmental Services Fund	12,908,170	178,403	14,483	13,101,056	12,297,496	6.53%
	Sub-Total--Enterprise Funds	15,435,416	1,829,881	1,210,809	18,476,106	17,097,377	8.06%
	Sub-Total--General Government	220,146,596	22,778,484	48,630,621	291,555,701	359,860,057	-18.98%
502	Utilities System Fund	239,065,484	0	355,971	239,421,455	232,974,500	2.77%
532	Communications System Fund	27,911,317	0	42,097	27,953,414	21,445,319	30.35%
	<b>Total Revenues</b>	<b>487,123,397</b>	<b>22,778,484</b>	<b>49,028,689</b>	<b>558,930,570</b>	<b>614,279,876</b>	<b>-9.01%</b>

**APPENDIX "E"**

**DEBT STATEMENT**

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**STATEMENT OF DIRECT, OVERLAPPING, UNDERLYING  
AND PARTIALLY UNDERLYING BONDED DEBT AS OF APRIL 2, 2012**

(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 the City of Lafayette, State of Louisiana</u></b>					
(2)	Public Improvement Sales Tax Refunding Bonds, Series 2003	3.625-4.3	2/20/03	3/01/18	\$ 7,025,000*	\$1,010,000
(2)	Public Improvement Sales Tax Bonds, Series 2003A	5.0	1/01/03	3/01/13	435,000	435,000
(2)	Public Improvement Sales Tax Bonds, Series 2003C	4.0-4.9	11/01/03	3/01/28	5,915,000**	265,000
(2)	Public Improvement Sales Tax Refunding Bonds, Series 2005	3.25-5.0	3/22/05	3/01/24	34,175,000	2,290,000
(2)	Public Improvement Sales Tax Bonds, Series 2005B	4.0-6.0	6/01/05	3/01/30	21,585,000	750,000
(2)	Public Improvement Sales Tax Refunding Bonds, Series 2006B	4.0-5.0	9/07/06	3/01/25	9,125,000	510,000
(2)	Public Improvement Sales Tax Bonds, Series 2007A	4.0-7.0	8/01/07	3/01/32	15,555,000	460,000
(2)	Public Improvement Sales Tax Bonds, Series 2011	2.0-5.0	6/28/11	3/01/36	28,000,000	330,000
(2)	Public Improvement Sales Tax Refunding Bonds, Series ST-2011A	2.0-5.0	6/01/11	3/01/26	16,075,000	825,000
(2)	Public Improvement Sales Tax Refunding Bonds, Series ST-2011C	2.0-5.0	12/08/11	3/01/27	7,940,000	55,000
(2)	Taxable Public Improvement Sales Tax Build America Bonds, Series 2009A	3.43-7.08	8/18/09	3/01/33	28,245,000	930,000
(2)	Taxable Public Improvement Sales Tax Recovery Zone Economic Development Bonds, Series 2009A	7.23	8/18/09	3/01/34	3,640,000	0
(3)	Public Improvement Sales Tax Bonds, Series 2003B	5.0	1/01/03	5/01/13	1,155,000	565,000
(3)	Public Improvement Sales Tax Bonds, Series 2003D	4.0-5.75	11/01/03	5/01/28	15,215,000***	620,000
(3)	Public Improvement Sales Tax Refunding Bonds, Series 2004	3.5-5.0	2/03/04	5/01/15	4,110,000	1,215,000
(3)	Public Improvement Sales Tax Refunding Bonds, Series 2004A	3.375-4.3	5/01/04	5/01/20	2,295,000	210,000
(3)	Public Improvement Sales Tax Refunding Bonds, Series 2005A	4.0-5.0	3/22/05	5/01/24	18,705,000	1,225,000
(3)	Public Improvement Sales Tax Bonds, Series 2005C	4.0-5.25	6/01/05	5/01/30	2,070,000	65,000
(3)	Public Improvement Sales Tax Refunding Bonds, Series 2006A	4.0-5.0	9/07/06	5/01/25	12,385,000	665,000
(3)	Public Improvement Sales Tax Refunding Bonds, Series 2006C	4.0-5.0	11/30/06	5/01/23	27,995,000	1,780,000
(3)	Public Improvement Sales Tax Bonds, Series 2007B	4.5-6.0	8/01/07	5/01/32	2,000,000	55,000
(3)	Taxable Public Improvement Sales Tax Build America Bonds, Series 2009B	3.03-7.23	8/18/09	5/01/34	25,960,000	750,000
(3)	Public Improvement Sales Tax Refunding Bonds, Series ST-2011B	2.0-4.25	6/01/11	5/01/26	12,150,000	570,000
(3)	Public Improvement Sales Tax Refunding Bonds, Series ST-2011D	2.0-5.0	12/08/11	5/01/27	11,390,000	50,000
(4)	Utilities Revenue Bonds, Series 1996	2.95	8/22/96	11/01/17	6,440,000	995,000
(4)	Utilities Revenue Bonds, Series 2004	4.0-5.25	8/10/04	11/01/28	183,990,000	580,000
(4)	Utilities Revenue Bonds, Series 2010	3.0-5.0	12/15/10	11/01/35	86,080,000	0
(5)	Taxable Refunding Bonds, Series 2002	5.0	11/07/02	5/01/12	1,465,000	1,465,000
(5)	Certificates of Indebtedness, Series 2011	3.65	5/11/11	5/01/26	6,000,000	295,000
(6)	Communications System Revenue Bonds, Series 2007	4.0-5.25	6/28/07	11/01/31	107,215,000	3,320,000
(6)	Communications System Revenue Bonds, Series 2012A	4.0-5.0	1/26/12	11/01/31	7,595,000	0
(6)	Taxable Communications System Revenue Bonds, Series 2012B	5.0-6.0	1/26/12	11/01/31	7,000,000	0
(7)	Taxable Limited Tax Refunding Bond, Series 2012	3.75	3/02/12	5/01/28	41,235,000	0

\* Includes \$6,015,000 of bonds to be refunded.

\*\* Includes \$5,370,000 of bonds to be refunded.

\*\*\* Includes \$13,290,000 of bonds to be refunded.

<u>Notes</u>	<u>Name of Issuer &amp; Issue</u>	<u>Interest Rates (%)</u>	<u>Dated Date</u>	<u>Final Maturity Date</u>	<u>Principal Outstanding</u>	<u>Principal Amount Due Within One Year</u>
(8)	<b><u>Overlapping Debt of the Parish of Lafayette, State of Louisiana</u></b>					
(5)	Certificates of Indebtedness, Series 1999	5.75	12/14/99	12/01/19	\$ 800,000	\$ 80,000
(9)	General Obligation Bonds, Series 2003 (a) (Roads)	4.0	12/01/03	3/01/14	410,000	200,000
(9)	General Obligation Bonds, Series 2003 (b) (Drainage)	4.0	12/01/03	3/01/14	260,000	125,000
(9)	General Obligation Bonds, Series 2003 (c) (Fire Protection)	4.0	12/01/03	3/01/14	10,000	5,000
(9)	General Obligation Bonds, Series 2003 (d) (Jail)	4.0	12/01/03	3/01/14	185,000	90,000
(9)	General Obligation Bonds, Series 2003 (e) (Courthouse)	4.0	12/01/03	3/01/14	65,000	30,000
(9)	General Obligation Bonds, Series 2003 (f) (Recreation)	4.0	12/01/03	3/01/14	40,000	20,000
(9)	General Obligation Bonds, Series 2003 (g) (Library)	4.0	12/01/03	3/01/14	480,000	235,000
(9)	General Obligation Bonds, Series 2005	4.0-5.0	6/01/05	3/01/30	12,215,000	420,000
(9)	General Obligation Bonds, Series 2010	2.25-5.0	1/12/11	3/01/35	24,790,000	655,000
(9)	General Obligation Refunding Bonds, Series 2010	2.25-5.0	1/12/11	3/01/26	11,945,000	630,000
(9)	General Obligation Refunding Bonds, Series 2012	2.0-4.0	5/03/12	3/01/28	16,315,000	60,000
(10)	<b><u>Overlapping Debt of the Parish School Board of the Parish of Lafayette, State of Louisiana</u></b>					
(5)	Certificates of Indebtedness, Series 2007	3.61	12/17/07	11/01/17	4,245,000	625,000
(5)	Refunding Certificates of Indebtedness, Series 2010	3.06	12/29/10	11/01/23	3,172,000	220,000
(11)	LCDA QZAB	0	2/01/02	11/01/15	818,471	218,259
(12)	Public School Refunding Bonds, Series 2004	4.0	3/01/04	4/01/13	1,670,000	1,670,000
(12)	Public School Refunding Bonds, Series 2008	3.5-5.0	6/30/08	4/01/19	36,195,000	3,040,000
(12)	Public School Refunding Bonds, Series 2010	2.0-4.0	5/27/10	4/01/21	7,375,000	725,000
(13)	Limited Tax Bonds (Taxable QSCB), Series 2009	0.8	12/11/09	10/01/24	10,000,000	(a)
(13)	Limited Tax Bonds (Taxable QSCB), Series 2011	0	3/01/11	10/01/26	10,000,000	(a)
(13)	Limited Tax Bonds (Taxable QSCB), Series 2012	0	4/03/12	3/01/27	1,460,775	(a)
(a)	<i>Various amounts are required to be deposited annually into a sinking fund.</i>					
(14)	<b><u>Overlapping Debt of the Law Enforcement District of the Parish of Lafayette, State of Louisiana</u></b>					
(15)	Limited Tax Revenue Bonds, Series 2012	2.0-4.0	3/01/12	3/01/32	21,000,000	680,000
(16)	<b><u>Overlapping Debt of Lafayette Parish Bayou Vermilion District</u></b>					
(9)	General Obligation Bonds, Series 2004	3.1-4.5	5/01/04	3/01/24	1,435,000	90,000
(17)	<b><u>Underlying Debt of Lafayette Public Power Authority</u></b>					
(18)	Electric Revenue Refunding Bonds, Series 2002	3.9	9/01/02	11/01/12	1,105,000	1,105,000
(18)	Electric Revenue Refunding Bonds, Series 2003A	5.0	8/04/03	11/01/12	4,180,000	4,180,000
(18)	Electric Revenue Refunding Bonds, Series 2003B	5.0	8/04/03	11/01/12	1,390,000	1,390,000
(18)	Electric Revenue Bonds, Series 2007	3.75-5.0	12/06/07	11/01/32	32,045,000	560,000
(19)	<b><u>Partially Underlying Debt of Lafayette Parish Waterworks District North, Lafayette Parish, Louisiana</u></b>					
(20)	Water Revenue Bonds	5.625	6/30/93	10/27/32	736,044	19,208
(20)	Water Revenue Bonds, Series 1998	4.75	5/05/98	10/27/37	1,407,719	28,551
(20)	Water Revenue Bonds, Series 2004	3.95	6/03/04	10/01/25	2,326,000	90,000
(20)	Water Revenue Refunding Bonds, Series 2005	4.3	6/02/05	10/01/20	1,011,000	95,000
(21)	<b><u>Partially Underlying Debt of Lafayette Parish Waterworks District South, Lafayette Parish, Louisiana</u></b>					
(20)	Water Revenue Refunding Bonds, Series 2011	2.9	12/21/11	8/01/21	3,275,000	187,000

#### NOTES

- The 2011 total assessed valuation of the City of Lafayette is approximately \$1,217,474,359, all of which is taxable for municipal purposes.
- Payable solely from and secured by an irrevocable pledge and dedication of the avails or proceeds of the special one percent (1%) sales and use tax being levied and collected by the issuer, pursuant to elections held in the issuer on May 13, 1961, November 20, 1965, March 22, 1977, and July 21, 2001, subject only to the prior payment of the reasonable and necessary costs and expenses of collecting and administering the tax.

- (3) Payable solely from and secured by an irrevocable pledge and dedication of the avails or proceeds of the special one percent (1%) sales and use tax now being levied and collected by the issuer, pursuant to elections held in the issuer on May 4, 1985, November 15, 1997, and July 21, 2001, subject only to the prior payment of the reasonable and necessary costs and expenses of collecting and administering the tax.
- (4) Payable as to principal and interest, solely from the income and revenues to be derived from the operation of the Lafayette Utilities System, subject only to the prior payment of the reasonable expenses of administration, operation and maintenance of the Utilities System.
- (5) Secured by and payable solely from an irrevocable pledge and dedication of the excess of annual revenues of the issuer above statutory, necessary and usual charges in each of the fiscal years during which the obligations are outstanding.
- (6) The Bonds shall be special obligations of the issuer, payable first, from the net income and revenues of the Communications System and second, to the amount necessary, from a secondary or subordinate pledge of the revenues of the Utilities System.
- (7) 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 5.42 mills (such rate being subject to adjustment from time to time due to reassessment), which the issuer is authorized to impose and collect in each year. Said special tax is authorized to be levied on all the property subject to taxation within the corporate boundaries of the issuer.
- (8) The 2011 total assessed valuation of the Parish of Lafayette is approximately \$1,994,635,544 of which approximately \$1,643,740,403 is taxable.
- (9) Secured by and payable from unlimited *ad valorem* taxation.
- (10) The 2011 total assessed valuation of the Lafayette Parish School Board is approximately \$1,994,635,544 of which approximately \$1,643,740,403 is taxable.
- (11) Payable from available funds of the Lafayette Parish School Board.
- (12) Secured by and payable solely from an irrevocable pledge and dedication of the avails or net proceeds of the one percent (1%) sales and use tax being levied and collected by the issuer, in compliance with a special election held within the Parish of Lafayette, Louisiana on September 18, 1965.
- (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 4.59 mills (such rate being subject to adjustment from time to time due to reassessment) authorized to be levied each year on all the property subject to taxation within the corporate boundaries of the issuer.
- (14) The 2011 total assessed valuation of the Law Enforcement District of the Parish of Lafayette is approximately \$1,994,635,544 of which approximately \$1,643,740,403 is taxable.
- (15) Secured by and payable from an irrevocable pledge and dedication of the annual revenues of a special *ad valorem* tax of eight and three hundredths (8.03) mills (such rate being subject to adjustment from time to time due to reassessment) within the issuer, authorized to be imposed and collected each year on all the property subject to taxation within the corporate boundaries of the issuer.
- (16) The 2011 total assessed valuation of Lafayette Parish Bayou Vermilion District is approximately \$1,994,635,544 of which approximately \$1,643,740,403 is taxable.
- (17) The Lafayette Public Power Authority is parishwide, and levied no *ad valorem* taxes in 2011.
- (18) Secured by a pledge of project power revenues of the Lafayette Public Power Authority attributable to the project after payment of operating expenses.
- (19) Lafayette Parish Waterworks District North includes an area lying to the North of the Township line between Township 9 South and Township 10 South, except those areas included in any municipality or other water district, and except certain areas adjacent to the City of Lafayette. The District levied no *ad valorem* taxes in 2011.
- (20) Payable solely from the income and revenues derived or to be derived from the operation of the utility system of the issuer, subject only to the prior payment of the reasonable and necessary expenses of operating and maintaining the system.
- (21) Lafayette Parish Waterworks District South includes an area lying to the South of the Township line between Township 9 South and Township 10 South, except those areas included in any municipality or other water district and/or certain water systems, and except certain areas adjacent to the City of Lafayette. The District levied no *ad valorem* taxes in 2011.

(NOTE: The above statement excludes the outstanding indebtedness of the Lafayette Airport Commission, the Lafayette Economic Development Authority [formerly the Lafayette Harbor, Terminal and Industrial Development District], the Lafayette Public Trust Financing Authority, Lafayette Industrial Development Board, Lafayette I-10 Corridor District at Mile Marker 103, and all operating and capital leases.)

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**APPENDIX “F”**

**ANNUAL DEBT SERVICE REQUIREMENTS**

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**ANNUAL DEBT SERVICE REQUIREMENTS ON OUTSTANDING DEBT  
AND PUBLIC IMPROVEMENT SALES TAX REFUNDING BONDS, SERIES ST-2012A, OF  
CITY OF LAFAYETTE, STATE OF LOUISIANA**

CALENDAR YEAR	OUTSTANDING BONDS (a)			REFUNDING SERIES ST-2012A BONDS			TOTAL REQUIREMENTS		
	PRINCIPAL	INTEREST	TOTAL	(3/1) PRINCIPAL	(3/1; 9/1) INTEREST	TOTAL	PRINCIPAL	INTEREST	TOTAL
2012		4,055,658.39	4,055,658.39		97,009.38	97,009.38		4,152,667.76	4,152,667.77
2013	7,860,000.00	7,959,806.03	15,819,806.03	50,000.00	387,537.50	437,537.50	7,910,000.00	8,347,343.53	16,257,343.53
2014	7,120,000.00	7,660,661.28	14,780,661.28	1,110,000.00	370,387.50	1,480,387.50	8,230,000.00	8,031,048.78	16,261,048.78
2015	7,115,000.00	7,365,405.78	14,480,405.78	1,450,000.00	331,987.50	1,781,987.50	8,565,000.00	7,697,393.28	16,262,393.28
2016	7,410,000.00	7,056,787.90	14,466,787.90	1,515,000.00	279,937.50	1,794,937.50	8,925,000.00	7,336,725.40	16,261,725.40
2017	7,720,000.00	6,723,312.52	14,443,312.52	1,600,000.00	217,637.50	1,817,637.50	9,320,000.00	6,940,950.02	16,260,950.02
2018	8,055,000.00	6,365,114.02	14,420,114.02	1,685,000.00	151,937.50	1,836,937.50	9,740,000.00	6,517,051.52	16,257,051.52
2019	8,815,000.00	5,966,924.52	14,781,924.52	340,000.00	114,837.50	454,837.50	9,155,000.00	6,081,762.02	15,236,762.02
2020	9,255,000.00	5,529,996.52	14,784,996.52	350,000.00	106,187.50	456,187.50	9,605,000.00	5,636,184.02	15,241,184.02
2021	9,715,000.00	5,065,274.27	14,780,274.27	365,000.00	95,462.50	460,462.50	10,080,000.00	5,160,736.77	15,240,736.77
2022	10,210,000.00	4,573,700.89	14,783,700.89	370,000.00	84,437.50	454,437.50	10,580,000.00	4,658,138.39	15,238,138.39
2023	10,680,000.00	4,075,650.51	14,755,650.51	410,000.00	72,737.50	482,737.50	11,090,000.00	4,148,388.01	15,238,388.01
2024	10,420,000.00	3,587,292.01	14,007,292.01	415,000.00	60,362.50	475,362.50	10,835,000.00	3,647,654.51	14,482,654.51
2025	8,675,000.00	3,134,565.26	11,809,565.26	420,000.00	47,837.50	467,837.50	9,095,000.00	3,182,402.76	12,277,402.76
2026	6,915,000.00	2,751,025.88	9,666,025.88	435,000.00	35,012.50	470,012.50	7,350,000.00	2,786,038.38	10,136,038.38
2027	5,605,000.00	2,432,351.75	8,037,351.75	460,000.00	21,587.50	481,587.50	6,065,000.00	2,453,939.25	8,518,939.25
2028	5,945,000.00	2,124,595.75	8,069,595.75	470,000.00	7,343.75	477,343.75	6,415,000.00	2,131,939.50	8,546,939.50
2029	5,345,000.00	1,816,036.00	7,161,036.00				5,345,000.00	1,816,036.00	7,161,036.00
2030	5,645,000.00	1,515,549.75	7,160,549.75				5,645,000.00	1,515,549.75	7,160,549.75
2031	4,975,000.00	1,222,839.25	6,197,839.25				4,975,000.00	1,222,839.25	6,197,839.25
2032	5,265,000.00	932,602.50	6,197,602.50				5,265,000.00	932,602.50	6,197,602.50
2033	4,250,000.00	652,738.00	4,902,738.00				4,250,000.00	652,738.00	4,902,738.00
2034	4,515,000.00	382,419.00	4,897,419.00				4,515,000.00	382,419.00	4,897,419.00
2035	2,350,000.00	182,250.00	2,532,250.00				2,350,000.00	182,250.00	2,532,250.00
2036	2,470,000.00	61,750.00	2,531,750.00				2,470,000.00	61,750.00	2,531,750.00
<b>TOTALS</b>	<b>166,330,000.00</b>	<b>93,194,307.77</b>	<b>259,524,307.77</b>	<b>11,445,000.00</b>	<b>2,482,240.63</b>	<b>13,927,240.63</b>	<b>177,775,000.00</b>	<b>95,676,548.40</b>	<b>273,451,548.41</b>

(a) Includes: Unrefunded Series 2003 A; Unrefunded Refunding Series 2003; Unrefunded Series 2003 C; Refunding Series 2005; Series 2005B; Refunding Series 2006B; Series 2007A; Series 2009A; Refunding Series 2011A; Series 2011 and Refunding Series 2011C.

**ANNUAL DEBT SERVICE REQUIREMENTS ON OUTSTANDING DEBT  
AND PUBLIC IMPROVEMENT SALES TAX REFUNDING BONDS, SERIES ST-2012A, OF  
CITY OF LAFAYETTE, STATE OF LOUISIANA**

FISCAL YEAR (ending 10/30)	OUTSTANDING BONDS (a)			REFUNDING SERIES ST-2012A BONDS			TOTAL REQUIREMENTS		
	PRINCIPAL	INTEREST	TOTAL	(3/1) PRINCIPAL	(3/1; 9/1) INTEREST	TOTAL	PRINCIPAL	INTEREST	TOTAL
2012		4,055,658.39	4,055,658.39		97,009.38	97,009.38		4,152,667.76	4,152,667.77
2013	7,860,000.00	7,959,806.03	15,819,806.03	50,000.00	387,537.50	437,537.50	7,910,000.00	8,347,343.53	16,257,343.53
2014	7,120,000.00	7,660,661.28	14,780,661.28	1,110,000.00	370,387.50	1,480,387.50	8,230,000.00	8,031,048.78	16,261,048.78
2015	7,115,000.00	7,365,405.78	14,480,405.78	1,450,000.00	331,987.50	1,781,987.50	8,565,000.00	7,697,393.28	16,262,393.28
2016	7,410,000.00	7,056,787.90	14,466,787.90	1,515,000.00	279,937.50	1,794,937.50	8,925,000.00	7,336,725.40	16,261,725.40
2017	7,720,000.00	6,723,312.52	14,443,312.52	1,600,000.00	217,637.50	1,817,637.50	9,320,000.00	6,940,950.02	16,260,950.02
2018	8,055,000.00	6,365,114.02	14,420,114.02	1,685,000.00	151,937.50	1,836,937.50	9,740,000.00	6,517,051.52	16,257,051.52
2019	8,815,000.00	5,966,924.52	14,781,924.52	340,000.00	114,837.50	454,837.50	9,155,000.00	6,081,762.02	15,236,762.02
2020	9,255,000.00	5,529,996.52	14,784,996.52	350,000.00	106,187.50	456,187.50	9,605,000.00	5,636,184.02	15,241,184.02
2021	9,715,000.00	5,065,274.27	14,780,274.27	365,000.00	95,462.50	460,462.50	10,080,000.00	5,160,736.77	15,240,736.77
2022	10,210,000.00	4,573,700.89	14,783,700.89	370,000.00	84,437.50	454,437.50	10,580,000.00	4,658,138.39	15,238,138.39
2023	10,680,000.00	4,075,650.51	14,755,650.51	410,000.00	72,737.50	482,737.50	11,090,000.00	4,148,388.01	15,238,388.01
2024	10,420,000.00	3,587,292.01	14,007,292.01	415,000.00	60,362.50	475,362.50	10,835,000.00	3,647,654.51	14,482,654.51
2025	8,675,000.00	3,134,565.26	11,809,565.26	420,000.00	47,837.50	467,837.50	9,095,000.00	3,182,402.76	12,277,402.76
2026	6,915,000.00	2,751,025.88	9,666,025.88	435,000.00	35,012.50	470,012.50	7,350,000.00	2,786,038.38	10,136,038.38
2027	5,605,000.00	2,432,351.75	8,037,351.75	460,000.00	21,587.50	481,587.50	6,065,000.00	2,453,939.25	8,518,939.25
2028	5,945,000.00	2,124,595.75	8,069,595.75	470,000.00	7,343.75	477,343.75	6,415,000.00	2,131,939.50	8,546,939.50
2029	5,345,000.00	1,816,036.00	7,161,036.00				5,345,000.00	1,816,036.00	7,161,036.00
2030	5,645,000.00	1,515,549.75	7,160,549.75				5,645,000.00	1,515,549.75	7,160,549.75
2031	4,975,000.00	1,222,839.25	6,197,839.25				4,975,000.00	1,222,839.25	6,197,839.25
2032	5,265,000.00	932,602.50	6,197,602.50				5,265,000.00	932,602.50	6,197,602.50
2033	4,250,000.00	652,738.00	4,902,738.00				4,250,000.00	652,738.00	4,902,738.00
2034	4,515,000.00	382,419.00	4,897,419.00				4,515,000.00	382,419.00	4,897,419.00
2035	2,350,000.00	182,250.00	2,532,250.00				2,350,000.00	182,250.00	2,532,250.00
2036	2,470,000.00	61,750.00	2,531,750.00				2,470,000.00	61,750.00	2,531,750.00
<b>TOTALS</b>	<b>166,330,000.00</b>	<b>93,194,307.77</b>	<b>259,524,307.77</b>	<b>11,445,000.00</b>	<b>2,482,240.63</b>	<b>13,927,240.63</b>	<b>177,775,000.00</b>	<b>95,676,548.40</b>	<b>273,451,548.41</b>

(a) Includes: Unrefunded Series 2003 A; Unrefunded Refunding Series 2003; Unrefunded Series 2003 C; Refunding Series 2005; Series 2005B; Refunding Series 2006B; Series 2007A; Series 2009A; Refunding Series 2011A; Series 2011 and Refunding Series 2011C.

**ANNUAL DEBT SERVICE REQUIREMENTS ON OUTSTANDING DEBT  
AND PUBLIC IMPROVEMENT SALES TAX REFUNDING BONDS, SERIES ST-2012B, OF  
CITY OF LAFAYETTE, STATE OF LOUISIANA**

CALENDAR YEAR	OUTSTANDING BONDS (a)			REFUNDING SERIES ST-2012B BONDS			TOTAL REQUIREMENTS		
	PRINCIPAL	INTEREST	TOTAL	(5/1) PRINCIPAL	(5/1; 11/1) INTEREST	TOTAL	PRINCIPAL	INTEREST	TOTAL
2012	0.00	2,762,783.65	2,762,783.65		201,135.42	201,135.42	0.00	2,963,919.07	2,963,919.07
2013	8,145,000.00	5,355,797.55	13,500,797.55	90,000.00	481,825.00	571,825.00	8,235,000.00	5,837,622.55	14,072,622.55
2014	8,475,000.00	5,005,696.30	13,480,696.30	50,000.00	480,175.00	530,175.00	8,525,000.00	5,485,871.30	14,010,871.30
2015	7,200,000.00	4,670,768.55	11,870,768.55	755,000.00	468,100.00	1,223,100.00	7,955,000.00	5,138,868.55	13,093,868.55
2016	7,055,000.00	4,355,482.30	11,410,482.30	800,000.00	444,775.00	1,244,775.00	7,855,000.00	4,800,257.30	12,655,257.30
2017	7,405,000.00	4,032,222.30	11,437,222.30	815,000.00	416,475.00	1,231,475.00	8,220,000.00	4,448,697.30	12,668,697.30
2018	7,700,000.00	3,695,596.92	11,395,596.92	845,000.00	387,500.00	1,232,500.00	8,545,000.00	4,083,096.92	12,628,096.92
2019	8,055,000.00	3,334,360.16	11,389,360.16	855,000.00	366,275.00	1,221,275.00	8,910,000.00	3,700,635.16	12,610,635.16
2020	8,430,000.00	2,946,441.65	11,376,441.65	860,000.00	336,225.00	1,196,225.00	9,290,000.00	3,282,666.65	12,572,666.65
2021	8,515,000.00	2,536,397.27	11,051,397.27	930,000.00	291,475.00	1,221,475.00	9,445,000.00	2,827,872.27	12,272,872.27
2022	7,795,000.00	2,138,309.52	9,933,309.52	995,000.00	243,350.00	1,238,350.00	8,790,000.00	2,381,659.52	11,171,659.52
2023	8,165,000.00	1,771,531.26	9,936,531.26	1,035,000.00	195,187.50	1,230,187.50	9,200,000.00	1,966,718.76	11,166,718.76
2024	5,300,000.00	1,471,895.75	6,771,895.75	1,070,000.00	155,850.00	1,225,850.00	6,370,000.00	1,627,745.75	7,997,745.75
2025	4,435,000.00	1,241,907.88	5,676,907.88	1,105,000.00	123,225.00	1,228,225.00	5,540,000.00	1,365,132.88	6,905,132.88
2026	3,440,000.00	1,045,524.38	4,485,524.38	1,140,000.00	89,550.00	1,229,550.00	4,580,000.00	1,135,074.38	5,715,074.38
2027	2,440,000.00	889,406.25	3,329,406.25	1,165,000.00	54,975.00	1,219,975.00	3,605,000.00	944,381.25	4,549,381.25
2028	1,600,000.00	767,897.75	2,367,897.75	1,200,000.00	18,750.00	1,218,750.00	2,800,000.00	786,647.75	3,586,647.75
2029	1,675,000.00	658,573.75	2,333,573.75				1,675,000.00	658,573.75	2,333,573.75
2030	1,745,000.00	543,686.75	2,288,686.75				1,745,000.00	543,686.75	2,288,686.75
2031	1,660,000.00	426,307.75	2,086,307.75				1,660,000.00	426,307.75	2,086,307.75
2032	1,735,000.00	306,867.75	2,041,867.75				1,735,000.00	306,867.75	2,041,867.75
2033	1,660,000.00	185,811.00	1,845,811.00				1,660,000.00	185,811.00	1,845,811.00
2034	1,740,000.00	62,901.00	1,802,901.00				1,740,000.00	62,901.00	1,802,901.00
<b>TOTALS</b>	<b>114,370,000.00</b>	<b>50,206,167.43</b>	<b>164,576,167.43</b>	<b>13,710,000.00</b>	<b>4,754,847.92</b>	<b>18,464,847.92</b>	<b>128,080,000.00</b>	<b>54,961,015.35</b>	<b>183,041,015.35</b>

(a) Includes: Unrefunded Series 2003 B; Unrefunded Series 2003 D; Refunding Series 2004; Refunding Series 2004 A; Refunding Series 2005A; Series 2005 C; Refunding Series 2006A; Refunding Series 2006C; Series 2007B, Series 2009B; Refunding Series 2011B and Refunding Series 2001D.

**ANNUAL DEBT SERVICE REQUIREMENTS ON OUTSTANDING DEBT  
AND PUBLIC IMPROVEMENT SALES TAX REFUNDING BONDS, SERIES ST-2012B, OF  
CITY OF LAFAYETTE, STATE OF LOUISIANA**

FISCAL YEAR (ending 10/30)	OUTSTANDING BONDS (a)			REFUNDING SERIES ST-2012B BONDS			TOTAL REQUIREMENTS		
	PRINCIPAL	INTEREST	TOTAL	(5/1) PRINCIPAL	(5/1; 11/1) INTEREST	TOTAL	PRINCIPAL	INTEREST	TOTAL
2013	8,145,000.00	5,525,567.30	13,670,567.30	90,000.00	442,497.92	532,497.92	8,235,000.00	5,968,065.22	14,203,065.22
2014	8,475,000.00	5,186,027.80	13,661,027.80	50,000.00	480,925.00	530,925.00	8,525,000.00	5,666,952.80	14,191,952.80
2015	7,200,000.00	4,825,364.80	12,025,364.80	755,000.00	479,425.00	1,234,425.00	7,955,000.00	5,304,789.80	13,259,789.80
2016	7,055,000.00	4,516,172.30	11,571,172.30	800,000.00	456,775.00	1,256,775.00	7,855,000.00	4,972,947.30	12,827,947.30
2017	7,405,000.00	4,194,792.30	11,599,792.30	815,000.00	432,775.00	1,247,775.00	8,220,000.00	4,627,567.30	12,847,567.30
2018	7,700,000.00	3,869,652.30	11,569,652.30	845,000.00	400,175.00	1,245,175.00	8,545,000.00	4,269,827.30	12,814,827.30
2019	8,055,000.00	3,521,541.54	11,576,541.54	855,000.00	374,825.00	1,229,825.00	8,910,000.00	3,896,366.54	12,806,366.54
2020	8,430,000.00	3,147,178.78	11,577,178.78	860,000.00	357,725.00	1,217,725.00	9,290,000.00	3,504,903.78	12,794,903.78
2021	8,515,000.00	2,745,704.52	11,260,704.52	930,000.00	314,725.00	1,244,725.00	9,445,000.00	3,060,429.52	12,505,429.52
2022	7,795,000.00	2,327,090.02	10,122,090.02	995,000.00	268,225.00	1,263,225.00	8,790,000.00	2,595,315.02	11,385,315.02
2023	8,165,000.00	1,949,529.02	10,114,529.02	1,035,000.00	218,475.00	1,253,475.00	9,200,000.00	2,168,004.02	11,368,004.02
2024	5,300,000.00	1,593,533.50	6,893,533.50	1,070,000.00	171,900.00	1,241,900.00	6,370,000.00	1,765,433.50	8,135,433.50
2025	4,435,000.00	1,350,258.00	5,785,258.00	1,105,000.00	139,800.00	1,244,800.00	5,540,000.00	1,490,058.00	7,030,058.00
2026	3,440,000.00	1,133,557.75	4,573,557.75	1,140,000.00	106,650.00	1,246,650.00	4,580,000.00	1,240,207.75	5,820,207.75
2027	2,440,000.00	957,491.00	3,397,491.00	1,165,000.00	72,450.00	1,237,450.00	3,605,000.00	1,029,941.00	4,634,941.00
2028	1,600,000.00	821,321.50	2,421,321.50	1,200,000.00	37,500.00	1,237,500.00	2,800,000.00	858,821.50	3,658,821.50
2029	1,675,000.00	714,474.00	2,389,474.00				1,675,000.00	714,474.00	2,389,474.00
2030	1,745,000.00	602,673.50	2,347,673.50				1,745,000.00	602,673.50	2,347,673.50
2031	1,660,000.00	484,700.00	2,144,700.00				1,660,000.00	484,700.00	2,144,700.00
2032	1,735,000.00	367,915.50	2,102,915.50				1,735,000.00	367,915.50	2,102,915.50
2033	1,660,000.00	245,820.00	1,905,820.00				1,660,000.00	245,820.00	1,905,820.00
2034	1,740,000.00	125,802.00	1,865,802.00				1,740,000.00	125,802.00	1,865,802.00
<b>TOTALS</b>	<b>114,370,000.00</b>	<b>50,206,167.43</b>	<b>164,576,167.43</b>	<b>13,710,000.00</b>	<b>4,754,847.92</b>	<b>18,464,847.92</b>	<b>128,080,000.00</b>	<b>54,961,015.35</b>	<b>183,041,015.35</b>

(a) Includes: Unrefunded Series 2003 B; Unrefunded Series 2003 D; Refunding Series 2004; Refunding Series 2004 A; Refunding Series 2005A; Series 2005 C; Refunding Series 2006A; Refunding Series 2006C; Series 2007B, Series 2009B; Refunding Series 2011B and Refunding Series 2001D.

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

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**(FORM OF LEGAL OPINIONS)**

Honorable Lafayette City-Parish Council  
City of Lafayette  
Lafayette, Louisiana

**\$11,445,000**

**PUBLIC IMPROVEMENT SALES TAX REFUNDING BONDS, SERIES ST-2012A  
CITY OF LAFAYETTE, STATE OF LOUISIANA**

We have acted as bond counsel to the City of Lafayette, State of 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 and are subject to redemption as set forth in the Bond Ordinance (hereinafter defined).

The Bonds have been issued by the Issuer pursuant to an ordinance adopted by its governing authority on April 17, 2012 (the “Bond Ordinance”), for the purpose of paying a portion of the cost of refunding the callable maturities of the Issuer's outstanding (i) Public Improvement Sales Tax Refunding Bonds, Series 2003, maturing serially on March 1 of the years 2014 through 2018, inclusive, and (ii) Public Improvement Sales Tax Bonds, Series 2003C, maturing serially on March 1 of the years 2015 through 2028, inclusive (collectively, the “Refunded Bonds”), and paying the costs of issuance of the Bonds, under the authority of Chapter 14-A, 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 the City of Jacksonville, Florida (the “Escrow Agent”), pursuant to which a portion of the proceeds of the Bonds, exclusive of accrued interest, has been deposited in trust with the Escrow Agent for the purpose of providing moneys to pay the principal of, premium and interest on the Refunded Bonds to their redemption dates. Irrevocable provision has been made to the Bond Ordinance for the call for redemption of the Refunded Bonds on said dates.

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 are valid and binding special and limited obligations of the Issuer and are payable solely from and secured by an irrevocable pledge and dedication of the avails or proceeds of the special one percent (1%) sales and use tax now being levied and collected by the Issuer, pursuant to elections held in the Issuer on May 13, 1961, November 20, 1965, March 22, 1977, and July 21, 2001 (the "Tax"), subject only to the prior payment of the reasonable and necessary costs and expenses of collecting and administering the Tax (the "Net Revenues of the Tax").

3. The Bonds have been issued on a complete parity in all respects with the (i) unrefunded Public Improvement Sales Tax Refunding Bonds, Series 2003, (ii) unrefunded Public Improvement Sales Tax Bonds, Series 2003C, (iii) Public Improvement Sales Tax Bonds, Series 2003A, (iv) Public Improvement Sales Tax Refunding Bonds, Series 2005, (v) Public Improvement Sales Tax Bonds, Series 2005B, (vi) Public Improvement Sales Tax Refunding Bonds, Series 2006B, (vii) Public Improvement Sales Tax Bonds, Series 2007A, (viii) Taxable Public Improvement Sales Tax Build America Bonds, Series 2009A, (ix) Taxable Public Improvement Sales Tax Recovery Zone Economic Development Bonds, Series 2009A, (x) Public Improvement Sales Tax Refunding Bonds, Series ST-2011A, (xi) Public Improvement Sales Tax Bonds, Series 2011, and (xii) Public Improvement Sales Tax Refunding Bonds, Series 2011C (collectively, the "Outstanding Parity Bonds"), rank equally with and enjoy complete parity of lien with the Outstanding Parity Bonds on the Net Revenues of the Tax, and the lien of the owners of the Bonds and the owners of the Outstanding Parity Bonds on the Net Revenues of the Tax will be prior and superior to the lien on such revenues of any obligations hereafter issued and payable therefrom except *pari passu* additional obligations hereafter issued within the terms, limitations and restrictions contained in the Bond Ordinance and the ordinances authorizing the issuance of the Outstanding Parity Bonds.

4. The Issuer, in and by the Bond Ordinance, has lawfully covenanted and is legally obligated to cause the Tax to continue to be levied and collected and is further obligated not to discontinue or decrease or permit to be discontinued or decreased the Tax in anticipation of the collection of which the Bonds have been issued, nor in any way make any change which would diminish the amount of the Net Revenues of the Tax pledged to the payment of the Bonds and the Outstanding Parity Bonds, until all of the bonds payable therefrom shall have been paid in principal and interest.

5. 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; however, for the purpose of computing the federal alternative minimum tax imposed on certain corporations, such interest is taken into account in determining adjusted current earnings.

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

7. 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 opinion expressed in numbered paragraph 5 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 Internal Revenue Code of 1986, as amended, which affect the exclusion from gross income of interest on the Bonds for federal income tax purposes. In the event that such representations are determined to be inaccurate or incomplete or the Issuer fails to comply with the foregoing covenants in the 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,

Honorable Lafayette City-Parish Council  
City of Lafayette  
Lafayette, Louisiana

**\$13,710,000**

**PUBLIC IMPROVEMENT SALES TAX REFUNDING BONDS, SERIES ST-2012B  
CITY OF LAFAYETTE, STATE OF LOUISIANA**

We have acted as bond counsel to the City of Lafayette, State of Louisiana (the “Issuer”), in connection with the issuance of the Public Improvement Sales Tax Refunding Bonds, Series ST-2012B (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 and are subject to redemption as set forth in the Bond Ordinance (hereinafter defined).

The Bonds have been issued by the Issuer pursuant to an ordinance adopted by its governing authority on April 8, 1986, as supplemented and amended by an ordinance adopted on April 17, 2012 (the “Bond Ordinance”), for the purpose of paying a portion of the cost of effecting an advance refunding of the Issuer’s outstanding Public Improvement Sales Tax Bonds, Series 2003D, maturing serially on May 1 of the years 2015 through 2025, inclusive and May 1, 2028 (the “Refunded Bonds”), and paying the costs of issuance of the Bonds, under the authority of Chapter 14-A, 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 the City of Jacksonville, Florida (the “Escrow Agent”), pursuant to which a portion of the proceeds of the Bonds, exclusive of accrued interest, has been deposited in trust with the Escrow Agent for the purpose of providing moneys to pay the principal of, premium and interest on the Refunded Bonds to their redemption dates. Irrevocable provision has been made to the Bond Ordinance for the call for redemption of the Refunded Bonds on said dates.

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 are valid and binding special and limited obligations of the Issuer and are payable solely from and secured by an irrevocable pledge and dedication of the avails or proceeds (the “Tax Revenues”) of the special one percent (1%) sales and use tax now being levied and collected by the Issuer, pursuant to elections held in the Issuer on May 4, 1985, November 15, 1997, and July 21, 2001 (the “Tax”), subject only to the prior payment of the reasonable and necessary costs and expenses of collecting and administering the Tax.

3. The Bonds have been issued on a complete parity in all respects with the Issuer’s (i) unrefunded Public Improvement Sales Tax Bonds, Series 2003D, (ii) Public Improvement Sales Tax Bonds, Series 2003B, (iii) Public Improvement Sales Tax Refunding Bonds, Series 2004, (iv) Public Improvement Sales Tax Refunding Bonds, Series 2004A, (v) Public Improvement Sales Tax Refunding Bonds, Series 2005A, (vi) Public Improvement Sales Tax Bonds, Series 2005C, (vii) Public Improvement Sales Tax Bonds, Series 2006A, (viii) Public Improvement Sales Tax Refunding Bonds, Series 2006C, (ix) Public Improvement Sales Tax Bonds, Series 2007B, (x) Taxable Public Improvement Sales Tax Build America Bonds, Series 2009B, (xi) Public Improvement Sales Tax Refunding Bonds, Series 2011B and (xii) Public Improvement Sales Tax Refunding Bonds, Series 2011D (collectively, the “Outstanding Parity Bonds”), rank equally with and enjoy complete parity of lien with the Outstanding Parity Bonds on the Tax Revenues, and the lien of the owners of the Bonds and the owners of the Outstanding Parity Bonds on the Tax Revenues will be prior and superior to the lien on such Tax Revenues of any obligations hereafter issued and payable therefrom except *pari passu* additional obligations hereafter issued within the terms, limitations and restrictions contained in the Bond Ordinance and the ordinances authorizing the issuance of the Outstanding Parity Bonds.

4. The Issuer, in and by the Bond Ordinance, has lawfully covenanted and is legally obligated to cause the Tax to continue to be levied and collected and is further obligated not to discontinue or decrease or permit to be discontinued or decreased the Tax in anticipation of the collection of which the Bonds have been issued, nor in any way make any change which would diminish the amount of the Tax Revenues pledged to the payment of the Bonds and the Outstanding Parity Bonds, until all of the bonds payable therefrom shall have been paid in principal and interest.

5. 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; however, for the purpose of computing the federal alternative minimum tax imposed on certain corporations, such interest is taken into account in determining adjusted current earnings.

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

7. 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 opinion expressed in numbered paragraph 5 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 Internal Revenue Code of 1986, as amended, which affect the exclusion from gross income of interest on the Bonds for federal income tax purposes. In the event that such representations are determined to be inaccurate or incomplete or the Issuer fails to comply with the foregoing covenants in the 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,

**APPENDIX "H"**

**FORM OF CONTINUING DISCLOSURE CERTIFICATE**

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## FORM OF CONTINUING DISCLOSURE CERTIFICATE

**\$11,445,000**

**PUBLIC IMPROVEMENT SALES TAX REFUNDING BONDS, SERIES ST-2012A**

**\$13,710,000**

**PUBLIC IMPROVEMENT SALES TAX REFUNDING BONDS, SERIES ST-2012B**

### **OF THE CITY OF LAFAYETTE, STATE OF LOUISIANA**

This Continuing Disclosure Certificate (the “Disclosure Certificate”) is executed and delivered by the Lafayette City-Parish Consolidated Government on behalf of the City of Lafayette, State of Louisiana (the “Issuer”), through its Chief Administrative Officer, in connection with the issuance of \$11,445,000 of Public Improvement Sales Tax Refunding Bonds, Series ST-2012A and \$13,710,000 of Public Improvement Sales Tax Refunding Bonds, Series ST-2012B (collectively, the “Bonds”). The Bonds are being issued pursuant to an ordinance dated April 17, 2012 (the “Ordinance”), and are described in that certain Official Statement dated May 8, 2012 (the “Official Statement”) which contains certain information concerning the Issuer, the sales and use tax securing 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.

“**Bondholders**” shall mean both the owners and beneficial owners of any of the Bonds.

“**Dissemination Agent**” shall mean the Issuer’s Chief Administrative Officer, or any successor Dissemination Agent designated by the Issuer.

“**Governing Authority**” shall mean the Lafayette City-Parish Council.

“**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 Rule Making Board  
Electronic Municipal Market Access Center  
<http://emma.msrb.org>

**“Official Statement”** shall mean the Official Statement with respect to the Bonds and the Issuer dated May 8, 2012.

**“Ordinance”** shall mean collectively, the Ordinances as adopted by the Issuer on April 17, 2012, authorizing the issuance of the Bonds.

**“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.

**“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 eight (8) months from the end of the Issuer's first fiscal year ending after issuance of the Bonds, with the first such report to be due not later than June 30, 2013, 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 Issuer's Annual Report shall contain or incorporate by reference the following:

1. Audited financial statements 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 tables appearing in the Official Statement under the heading “ADDITIONAL INFORMATION RELATING TO THE TAXES.”

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

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

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) Substitution of credit or liquidity providers, or their failure to perform;
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) Modifications to rights of Bondholders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) Rating changes;
- (xii) Bankruptcy, insolvency, receivership or similar event of the Issuer;
- (xiii) The consummation of a merger, consolidation, or acquisition involving an Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; 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 Issuer's obligations 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 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 beneficial owners of the Bonds, as determined either by an opinion of a nationally recognized bond counsel or by approving vote of the holders of the Bonds 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 date 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 have no 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 Bond owner 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 Bondholders from time to time of the Bonds, 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 \_\_\_\_ day of \_\_\_\_\_, 2012.

**LAFAYETTE CITY-PARISH CONSOLIDATED GOVERNMENT**

By: \_\_\_\_\_  
Chief Administrative Officer

**NOTICE OF FAILURE TO FILE ANNUAL REPORT**

Name of Issuer: City of Lafayette, State of Louisiana

Name of Bond Issues: \$11,445,000 of Public Improvement Sales Tax Refunding Bonds,  
Series ST-2012A  
\$13,710,000 of Public Improvement Sales Tax Refunding Bonds,  
Series ST-2012B

Date of Issuance: \_\_\_\_\_, 2012

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report as required by Ordinances dated April 17, 2012. The Issuer anticipates that its Annual Report will be filed by

\_\_\_\_\_.

Date: \_\_\_\_\_

**LAFAYETTE CITY-PARISH CONSOLIDATED GOVERNMENT**

By: \_\_\_\_\_  
Chief Administrative Officer



